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VARYING FORMS OF LEVERAGE ANALYSIS AND ITS USAGE

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Abstract

This research focuses on the leverage of JPMorgan Chase in order to gauge its financial health and risk vulnerability. While analyzing pivotal leverage ratios over recent years, we determine to what extent the bank finances its operations using debt as compared to equity within its capital structure. These insights demonstrate certain patterns regarding financial leverage, compliance with regulations, and other potential risks related to over - borrowing. The study illustrates the consequences of leverage on an entity's profit and financial strength, which is useful to many investors, policymakers, and other stakeholders. The findings help to better assess the management of leverage by large financial institutions and the stability and risks associated with that management. This article looks into the relationship between leverage and profitability in JP Morgan Chase (JPM), which is a financial institution with a complex leverage model.

Keywords: leverage, degree of Financial Leverage, EBIT, DOL, EPS, DFL, EBT, JP Morgan Chase bank.

Annotatsiya

Ushbu tadqiqotda JPMorgan Chase bankining moliyaviy sogʻlomligi va xavfga duchor boʻlish darajasini baholash maqsadida uning moliyaviy leverajini tahlil qilish orqali baholashga qaratilgan. Soʻnggi yillardagi asosiy leverage koʻrsatkichlari tahlil qilinib, bankning oʻz faoliyatini moliyalashtirishda qarz vositalari va ustav kapitali oʻrtasidagi nisbat aniqlanadi. Olingan natijalar moliyaviy leverage, meʼyoriy talablar bilan muvofiqlik hamda ortiqcha qarz olish bilan bogʻliq boʻlgan xavflarga oid muayyan tendensiyalarni koʻrsatadi. Tadqiqot leverageʻning tashkilot daromadiga va moliyaviy barqarorligiga taʼsirini yoritadi, bu esa investorlar, siyosat yurituvchilar va boshqa manfaatdor tomonlar uchun foydalidir. Tadqiqot natijalari yirik moliyaviy institutlar tomonidan leverage boshqaruvini baholash, shuningdek, mazkur jarayon bilan bogʻliq barqarorlik va xavflarni chuqurroq tushunishga xizmat qiladi. Mazkur maqolada JPMorgan Chase (JPM) bankining murakkab leverage modeli doirasida leverage va foydalilik oʻrtasidagi oʻzaro bogʻliqlik tahlil qilinadi.

Kalit soʻzlar: leveraj, moliyaviy leveraj darajasi, EBIT, DOL, EPS, DFL, EBT, JPMorgan Chase banki.

Аннотация

Данное исследование сосредоточено на анализе финансового левериджа банка JPMorgan Chase с целью оценки его финансовой устойчивости и уязвимости к рискам. Анализируя ключевые коэффициенты левериджа за последние годы, определяется степень, в которой банк финансирует свою деятельность за счёт заёмных средств по сравнению с собственным капиталом.

Полученные данные позволяют выявить определённые закономерности в использовании финансового рычага, соблюдении нормативных требований и потенциальных рисках, связанных с чрезмерным заимствованием. В исследовании рассматриваются последствия применения левеиджа для прибыли и финансовой устойчивости организации, что представляет интерес для инвесторов, регуляторов и других заинтересованных сторон. Результаты помогают глубже понять подходы к управлению левеиджем в крупных финансовых учреждениях, а также оценить риски и стабильность таких моделей. В статье анализируется взаимосвязь между левеиджем и рентабельностью в контексте сложной модели левеиджа JPMorgan Chase (JPM).

Ключевые слова: левеидж, степень финансового левеиджа, EBIT, DOL, EPS, DFL, EBT, банк JPMorgan Chase.

INTRODUCTION

Leverage analysis is essential tool for evaluating a company's long-term viability, risk exposure, and financial stability. Leverage analysis evaluates how companies balance debt and equity to assist businesses, investors, and policymakers in making well-informed financial decisions. High leverage can boost returns but also increases financial vulnerability, especially during economic downturns. Usually, in a business debt financing can be convenient for some investors until a certain point. After reaching that point, investors begin to worry about high amount of borrowed money as it increases the company's failure to pay back.

JPMorgan Chase serves as a strong case study due to its resilience during financial crises and its ability to maintain stability. Analyzing its leverage from 2022 to 2024 provides valuable insights into how financial institutions manage risk and optimize capital structure. By using these findings, other banks and businesses can improve their financial strategies. Analyzing leverage of large financial institution such JP Morgan Chase is challenging and complex as it depends on high amount of debt (borrowed money and household's loans) to finance its operations and investment activities, simultaneously keeping healthy capital, strong tier 1 capital and regulatory compliance. It is said to be low –risk institution despite of high level of debt by preserving uniformly approach to debt and equity financing. Till the end of 2024 JP Morgan Chase has improved its capital capability and shortening obligations, while increasing debt relative to equity during the 2022–2024 period.

Key objectives of the research:

- Leverage indicates amplifying returns from an investment or project by using borrowed money.
- Firms can utilize leverage to boost their business and for growth methods.
- Several investor's purpose by using leverage is to accumulate purchasing power in the market.
- The most widespread being such as debt-to-asset and debt-to-equity Financial Leverage ratios help to ascertain company's financial strength.

- Main purpose of using Leverage for businesses is to gain more Financial benefits compared to the fixed charges payable.

LITERATURE REVIEW

Franklin & Muthusamy, (2011) seem to support that for achieving optimum capital structure the financial leverage is a necessary requisite. An optimum capital structure can impact the value of firm and wealth of shareholder's via lowering cost of capital. Hence, determination of optimum debt and its influence on the firm's whole capital structure is considered as inherent part of a financial decision. Financial leverage, or extension in financial efficiency, which refers to the variation in return on equity resulting from changes in return on assets and cost of debt i.e., interest rate. Brezeanu (1999) believes that the financial leverage conveys the effect of financial expenses as a result of loans on the dividend on equity of an enterprise.

Another important observation is demonstrated by Muradoglu and Sivaprasad (2008) riddle of risk as a factor that distinguish the impact of leverage on the rates of return on a company's shares. In terms of different risk classes they have examined this impact separately. Considerable impact of risk belongs to industry, both on the strength and the direction (the sign of the coefficient) of the correlation between the degree of leverage and the scale of return on shares. The scale of return on stocks were higher for higher levels of leverage in one of these given classes, defined as "utilities", whereas for firms in other classes (industries), correlation was negative (i.e., growth in the level of leverage caused reduction in degree of return)

Nissim and Penman observed that the standard measure of leverage is total liabilities to equity, but "total liabilities" is not homogenous. It consists of Financial liabilities (bank loans and bonds issued) and operating liabilities. In their research, Nissim and Penman explored that financing and operating liabilities indicate various profitability and valued variously. For a given total leverage from both sources, companies with higher leverage from operations have higher value to book ratios. In the end, the definition of leverage (debt) shouldn't be restricted only to financial liabilities, when determining the effect of leverage on assessment of companies.

The optimal debt level thesis is contributed by Hodgson and Stevenson-Clarke and they take it into consideration in their empirical study, regarding the average level of leverage in the industry as the estimation of the optimal structure of capital. They have emphasized on essence of leverage analyzing the effect of the firm's revenue on the return on share by their research, in other words, what is the particular engagement of the leverage the impact of profits or cash flows on the levels of return on shares. In their conclusion, the significance of profit ad cash flow valuation is considerably effected from relative degree of leverage; relationship among stock price, book profits and cash flows are impacted by strong leverage.

In another study of Hodgson and Stevenson-Clarke (2000) explained the concept of the optimal capital structure, going into the proposition of the financial leverage influence on a firm's valuation. The initial proposition puts forward a negative influence. In financing a company as rising the debt allocation the businesses financial risk also will be rising. The next demonstrates a positive influence by financial leverage

reducing the cost of capital and proves the positive confidence of managers. Thirdly, the synthesis of initials, is the assurance that there is an optimum level of debt, above which the negative effect is correlated with risk level exceeds the positive impact that arise in relative “cheapness” of the debt. The last option which is the classic approach from the theses of Miller and Modigliani, which supposes that for valuation of the company the degree of the leverage is neutral.

In contrast, Adenugba (2016) has explored only the impact of financial leverage on company’s value (and depending on information from five manufacturing companies from the Nigerian Stock exchange), essential and positive impact is proven. The effect of leverage (other factors) on a company’s financial performance and its valuation is explored by Singh and Bansal (2016). In their study, 58 Fast Moving Consumer Goods (FMCG) companies listed on the National Stock Exchange and Bombay stock Exchange in India are included. They have found out that leverage has significant negative impact on a valuation of firm.

Mandelkar, & Rhee, (1984) described that the DOL and DFL merge to amplify a given percentage variation in sales to a potentially much greater percentage in EBIT. Operating and financial leverages together lead to wide fluctuation in EPS for a given variation in sales. If a company make use of a high level of operating and financial leverage, even a small change in the level of sales, will have significant impact on EPS

METHODOLOGY

A case study methodology is used in this study to examine the JP Morgan Chase’s leverage by using Statistical techniques and important financial ratios from 2022 to 2024.

The firm's sensitivity to financial and operational risks is evaluated using the Degree of Operating Leverage (DOL), Degree of Financial Leverage (DFL), and Degree of Combined Leverage (DCL). Leverage trends are assessed over time using the Compound Annual Growth Rate (CAGR). Additionally, capital structure analysis and the interest coverage ratio measure the firm’s debt sustainability. Descriptive analysis and descriptive statistics provide insights into leverage patterns, ensuring a comprehensive assessment of JPMorgan Chase’s financial stability and risk management.

RESULTS AND DISCUSSION

Leverage Trends (2022–2024): The study demonstrates how JPMorgan Chase's leverage changed over a three-year period, taking into account shifts in the market and financial strategy. **Risk and Stability:** The findings indicate whether the bank’s leverage decisions strengthened its financial stability or increased its risk exposure. **Impact on Growth:** The findings demonstrate how leverage affected JPMorgan Chase's long-term financial stability and profitability. **Real-World Implications:** By utilizing JPMorgan Chase as a financial resilience model, the study offers other businesses advice on how to properly manage leverage.

In auditor’s opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of

December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Table 1.
Financial statements of JP Morgan Chase¹

Main numbers used in calculation from Balance Sheet December 31, (in millions, except share data)	2024		2023		2022	
Total assets	\$	3,459,261	\$	3,395,126		3,665,743
Liabilities	\$	2,516,998	\$	2,498,231		2,340,179
Deposits						
Short-term borrowings		23,024		11,919		44,027
Long-term debt		196,756		206,945		295,865
Total liabilities		3,146,467		3,095,847		3,373,411
		—		—		---
Total stockholder's equity		312,794		299,279		292,332
Total liabilities and stockholder's equity	\$	3,459,261	\$	3,395,126		3,665,743

Income statement Year ended December 31, (in millions)	2024		2023		2022	
Noninterest revenue		66,706		54,037		50,555
Interest income		169,417		151,415		84,097
Interest expense		74,797		58,431		15,675
Net interest income		94,620		92,984		68,422
Total net revenue		161,326		147,021		118,977
Total noninterest expense		82,890		78,460		68,736
Income before income tax expense		67,815		59,565		43,894
Income tax expense		15,313		12,069		9,552
Net income	\$	52,502	\$	47,496	\$	34,342

Cash Flow Statement Year ended December 31, (in millions)	2024		2023		2022	
Operating activities	\$		\$	47,496	\$	34,342
Net income		52,502				
Adjustments to reconcile net income to net cash provided by operating activities:		10,621		8,996		6,347
Provision for credit losses						
Depreciation and amortization		7,429		6,969		6,590
Deferred tax expense/(benefit)		1,935		(4,194)		(3,542)
Short-term borrowings		9,531				(2,122)
				(1,011)		

Leverage analysis is the assessment of how much the firm is using debt to put up the money for its operations and assets comparing with the usage of its equity. In the case of JP Morgan Chase, as it is a highly leveraged financial institution that reliant on debt to capitalize its activities. Inasmuch as banks do not sales its leverage differs from casual non-financial companies. Whereas casual businesses often center on Debt-to-Equity (D/E) ratios, banks usually focus on Capital Adequacy Ratios (CAR), Leverage

¹ Author`s work

Ratios and Tier 1 Capital Ratios to confirm financial stability and regulatory compliance.

Operating risk and (b) Financing risk are the two variables of risks of Operating income and EPS.

1. Operating leverage; Operating leverage is described as the application of the fixed cost in the operations of the firm. A firm has to take responsibility for fixed cost expenses without consideration of output. Even if the firm has not done any sales, the fixed cost has to be paid. If the firm is selling more, since small change in sales will bring a proportional change in operating profit, the firm can use higher amount of operating Leverage such as using of higher amount of fixed expenses compared to variable expenses.

In terms of banks, inconstancy of revenue and costs are the factors that influences to Degree of Operating Leverage. 118.977 is the amount of revenue recorded in 2022 and went up to 161,326 during 2023-24. Compound annual growth rate (CAGR) in revenue has been -0.12% from 2022 to 2024.

While banks have high financial expense (interest costs), banks have low fixed costs, banks profit based on more interest rate and credit risk, it means financial leverage is more critical than operating leverage. Differently from the given formula above, we use % operating income instead % EBIT. In 2024 DOL was 1.4 it means DOL is moderate, operating income is turning more sensitive to changes in income. DOL (1.7) defines higher risk and reward –if revenue increases, profits will grow significantly, but when revenue decreases, operating income will decline sharply:

$$DOL(\text{for banks}) = \frac{\% \text{ Operating income}}{\% \text{ Total revenue}}$$

2. Financial Leverage:

$$DFL(\text{for banks}) = \frac{\% \text{ EPS}}{\% \text{ Operating income}}$$

Usage of financial sources of funds and borrowed money as well as the owner's equity in the capital structure intending to rise potential returns for shareholders. Financial Leverage can be favorable and unfavorable.

EBIT is distorted by interest expenses. (This data represented in figure 1 and table 2)

$DFL < 1$ (-0.94 in 2022) indicates a serious issue immoderate debt costs making EPS unpredictable. risk or losses. Negative in DFL is a warning sign – the company need to make debt less or increase profitability. Next year, $DFL > 1$ (1.08 in 2023) – financial leverage is moderate. Growth in usage of debt leading to moderate financial risk. In 2024, financial leverage is lowered to 0.90 $DFL < 1$, the company is less reliant

on debt financing and stable earnings. The company’s loan has grown slightly over the 3 years simultaneously positive improvement in profitability. JP Morgan has been taking big amount of loans during the years, at the same time receiving significant revenue. The company’s borrowing interest stood at 3 %, however earning at margin profit by giving lending at 6% and 10%. Without compromising equity, borrowing enhances ROE and enables the bank to finance corporate investments and assets, increasing market share.

Combined leverage :

(2022) DCL= -1.53 significant risk, likelihood of losses. Negative in DCL defines a growth in revenue contribute decrease in EPS. (2023) DCL=1.62 Higher leverage, increased risk & returns, company’s combined leverage grew and EPS turned variable with revenue changes. This can be as an outcome of higher fixed costs and increased debt funding. (2024) DCL=1.26 few risk, steady growth.

Table 2

Descriptive Statistics

	2024	2023	2022	CAGR
Net Revenue	161,326	147,021	118,977	
Revenue (Growth %)	9.7 %	23.5 %	14.7 %	-0.12%
EBITDA	150.041	124,965	66,159	
Depreciation	7,429	6,969	6,590	
Operating income	78.436	68.561	50.241	
Operating income(Growth %)	14.42%	36.51%	26.36%	0,08%
Earnings Per Share (EPS)	18,26	16,16	11,57	15,36
EPS (Growth %)	12,99 %	39,67%	-24,82%	-0,19%
% Change in Revenue	9.7 %	23.5%	14.7 %	
% Change in Operating leverage	20.86%	98%	16,52%	
% Change in EPS	12,99 %	39,67%	-24,82%	
LEVERAGE				
DOL = %ΔOperating lev /%ΔRevenue	1.4%	1.5%	1.7%	
DFL = % Δ EPS/ %ΔOperating income	0.90%	1.08%	-0.94%	
DCL = DOL * DFL		1.62%	1%	
	1.26%			

DCL > 1 EPS indicates EPS is more sensitive to revenue changes, this result explains that DCL is average company still earns profit without excessive risk.

$$CARG = \left(\frac{Final\ value}{Initial\ value} \right)^{1/n} - 1$$

CAGR= (compound annual growth rate) calculates the annual growth rate of financial matric over a period. EPS grew from 11.57 in 2022 to 18,26 in 2024.

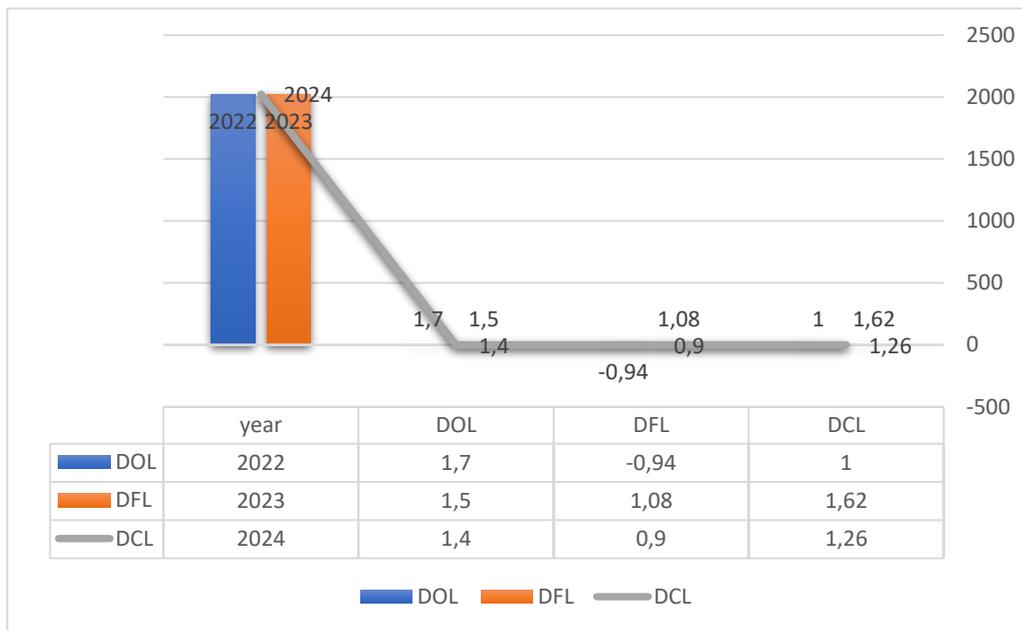


Figure 1. Leverage (DFL, DOL, DCL)¹

Table 3.

Profitability & Net Worth²

Year	Net revenue	EBIT	EBT	Net Worth	Loan	capital employed	Interest	Interest rate %	Oprerating income
2022	118.977	59.569	43.894	286.382 \$	1,135,647	588.197	15.675	2.83%	50.241
2023	147.021	117,996	59,565	299.579\$	1,320,120	306,224	58.431	3.60%	68.561
2024	161.326	142.612	67.815	312.794\$	1,345,641	509.550	74.797	3.47%	78.436
mean	142.441	106,725	57,091	299,585	1,267,136	467,99	49,63	3.30%	137.9
media n	147.021	117,996	59,565	299,579	1,320,120	509,550	58,431	3.47%	142.706
SD	21,54	42,65	12,15	13,21	114,585	145,51	30,53	0.34%	21.44

Third table represents details of profitability from 2022 to 2024. During the whole period of study, it is observed that company’s loan has grown resulting positively to net revenue. It is obvious from the table that capital structure of a company is well-balanced, it mainly depends on the Modigliani-Miller Theorem (M&M), trade-off theory and compliance with Basel framework. Trade-off theory: by using debt it makes profit from tax shields, as interest expenses are tax-deductible. But, company is careful about managing leverage to prevent excessive default risk and regulatory

¹ Author’s work

² Author`s work

penalties. (M&M) attempts to keep debt-to-equity ratio on optimal level for financial stability. Compliance with the Basel 3 The company ensures for enough Tier 1 and Tier 2 capital to prevent risks. The company tries to remain common equity 1 ratio above min of regulatory making sure financial stability. Overall, the company strongly attempts to maximize returns while compliance with regulatory and financial stability (Table 3).

4-Table depicts the interest as a percentage of sales and interest coverage ratio. It is evident from the table that during the study period interest has grown due to better performance in EBIT. Average interest as a percentage has more than 50 % .Interest Coverage Ratio is expressed as the number of times Operating Profit is more than Interest. Interest coverage ratio was 3.8 times in 2022 which have decreased over the years due to the growth in the amount of loans and it reached 1.90. The low level of interest coverage ratio means higher default risk, as a result paying earnings to cover interest instead of investments, as it falls it has to cover higher amount of borrowings.

Table 4.

Interest Coverage ratio¹

Year	Operating income	Interest	Interest Coverage ratio
2022	50.241	15.675	3.8
2023	68.561	58.431	2.01
2024	78.436	74.797	1.90

$$Interest\ coverage\ ratio = \frac{EBIT}{Interest\ Expense}$$

Descriptive analysis. From Descriptive Analysis it is obvious that overall trend of DOL, DFL, DCL has Illustrated fluctuation during three years. The mean of DOL leveled 2,13 while Standard Deviation which was slightly less 2,5. The Standard Deviation of DFL 8.97 which is significantly higher than mean -4.6. While the SD of 0.20 which is less then mean 5.6. The close relationship of Leverage and EPS can be seen from the changes in net income. Lower-cost financing aids to control debt efficiency. The EPS can be diluted as a consequence of higher interest payments or debt financing (Table 5)

Table 5.

Descriptive Statistics²

STATISTICAL PARAMETERS	DOL	DFL	DCL	EPS
Mean	2,13	-4,6	1,56	15,33
Standard Error	1,18	5.18	0,12	1.98
Median	2.15	0,40	1.68	16.16
Standard Deviation	2,05	8.97	0,20	3.42
Sample Variance	4.18	80.41	0,04	11.70

¹ Author`s work

² Author`s work

STATISTICAL PARAMETERS	DOL	DFL	DCL	EPS
Kurtosis	-1,50	-1,50	-1,50	-1,50
Skewness	-0,04	-1,73	-1,73	-1,03
Range	4,09	15,64	0,35	6,69
Minimum	0,08	-15,02	1,33	11,57
Maximum	4,17	0,62	1,68	18,26
Sum	6,4	-14	4,69	45,99
Count	3	3	3	3
Largest(1)	4,17	0,62	1,68	18,26
Smallest(1)	0,08	-15,02	1,33	11,57
Confidence Level 95 %	-2,95 ,7,21	-26,94 ,17,61	1,06 ,2,07	6,84,23,84
Coefficient of Correlation	DOL & DFL =0.86 DOL & DCL = - 0.007	DFL & DCL = - 0.51 DFL & EPS = 0.96	DCL & EPS = -0.74	DOL & EPS =0.68

Descriptive analysis defines the summary of financial performance by using given matrices. Over the analyzed period, it is clear that this company has recorded positive profitability and growth in earnings. By analyzing stable Operating leverage it is obvious that company's fixed costs are well managed. DFL has varying trends in interest expense or funding decisions. Expansion rate on EPS means strong profitability for shareholders.

CONCLUSION AND SUGGESTIONS

In my conclusion, when there are low or fluctuating trends such as JP Morgan's DFL means it is less dependent on debt financing and more on operational performance. Essential parts of income are earned:

a) Interest income is earned by crediting consumers at higher scale compared to rate of deposits that received.

b) Funds banking & Trading profit is mainly made by providing companies with financial advisory for large projects and asset sales.

c) Assists corporations with raise on stocks or bonds to expand capital, one more way to earn money by being intermediary in the relationships with investors and businesses.

d) Trading: this includes purchasing and selling out stocks, bonds, currencies. 1. Property trading is defined and earning money by taking advantage of market fluctuation, when markets are favorable this event might be efficient regardless of risk. 2. Market & making client trading is the kind of an opportunity for customer that the banks offers hedge funds and earns from fees.

It is clear from overall research about JP Morgan's leverage analysis, demonstrating modest operating leverage (DOL 1.7-1.4). Meanwhile, oscillation trend of financial leverage (DFL -0.90, 1,08, 0,90), indicates manage use of debt by minimizing financial risk.

EPS rate has increased over the three given years from 11.57 to 18,26. Despite there's no constant answer defining how is the good EPS, but we make conclusion

according to shares and other effecting factors. Usually, growth in EPS is considered to positive sign for shareholders that it helps them to gauge about financial position of this bank.

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