



## Effect of Investment, Financing and Dividend Decisions on Firm Value: Evidence From Listed Firms of Construction Industry of Pakistan

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| ARTICLE INFO                                                     |                    | ABSTRACT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Article History:</b>                                          |                    | <i>This study explores the effects of investment, financing and dividend decisions, listed firm related with construction sector of Pakistan. For this objective, data of 19 listed firms for the time period of 2011-2020 utilized. OLS regression method is used for estimation. Results indicate that investment decision has insignificant &amp; negative effect on firm value of construction sector of Pakistan. This finding may suggest that persistent of inefficiencies of selecting high return projects or delaying which is common in capital sensitive sectors. Financing and dividend decisions have positive and significant effect on firm value of construction sector of Pakistan. These findings suggest that management of the construction listed firms of Pakistan, are using financing and dividend as signal for market. This study provides valuable insight in the field of corporate finance, providing the real-world evidence from the context of investment, financing, and dividend decisions impact on the value of firms in Pakistan's construction sector. On a practical note, this study delivers important insights for corporate managers, investors, and policymakers, helping them develop well-rounded financial strategies that enhance market confidence, improve capital allocation efficiency, and foster long-term value creation in the construction industry.</i> |
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## Introduction

As the global economy grows, businesses are forced to compete with one another as economic actors (Ahmad et al., 2018). The company's main objective is to make its owners (shareholders) more prosperous, as evidenced by the rise in the company's worth and the price of its shares (Arsyad et al., 2021). The corporation wants to help the larger community (Copeland et al., 2005)

and maximize shareholder wealth (Nwanji & Howell, 2007).

Establishing a business requires a certain objective. As evidenced by its share price, the company's objectives include maximizing earnings, ensuring the prosperity of its owners, and optimizing its worth (Ahmad et al., 2018). The market uses firm value as a metric to evaluate the company overall since it represents the present worth of anticipated future profits. Decisions about finance, dividend policy, and investments are some of the variables that might impact a company's value. Performing the role of financial management is one way to accomplish business objectives. Making the right management choices can maximize the company's worth, which will impact shareholders' prosperity. Prosperity for shareholders will follow a high firm value. The worth of the company increases with the stock price (Arsyad et al., 2021). The owners of the company want it to have a high value since it indicates that the shareholders are also doing well (Prasetyorini, 2013).

The allocation of funds to a firm in a variety of investment decisions in order to generate higher profits than the cost of funds in the future for a company is one of the functions of financial management (Achmad & Amanah, 2014). Decisions about investments, funding, and dividends are some of the most important financial management and value-adding decisions for businesses. Making decisions on investments involves deciding how managers should distribute money across ventures that will generate returns down the road. The investment's structure, nature, and makeup will influence and sustain future earnings. Investment plans are always dangerous since it is impossible to predict with precision how much money will be made in the future from these investments. since a result, evaluating the anticipated revenue level and associated risks is essential, since both might impact the company's total market evaluation (Ispriyahadi & Putri, 2021).

The debt policy establishes how much debt the company will employ to finance its assets by calculating the ratio of total debt to total equity. According to Ispriyahadi & Putri (2021), the debt equity ratio (DER), which shows how many shares of the firm's capital are utilized to pay off debts, shows how well-equipped the company is to fulfill all of its commitments. The choice to invest is another element that may affect the value of the company. Managers must be able to make decisions on how much money to invest in order to turn a profit. Determining the source and form of cash to finance the project is a necessary step in supporting investment decisions. The findings of Fenandar and Raharja's (2012) study, which shows that investment choices significantly and favorably impact firm value, support this.

A dividend policy is a decision made by the business on the amount of profit that must be reinvested (retained earnings) and distributed to shareholders (dividends). According to Hasanuddin (2021), the policy is "concerning the distribution of income (earnings) among users of income." The income must be invested in the business or distributed as dividends to shareholders. The Signaling Theory also relates to dividends, as the announcement of dividend payments may serve as a positive indication to investors that they should expect to make money. When the declared dividends fall short of the prior period, it may also be a false indication. because the company's declining profits may be reflected in the lower dividend payout ratio. Consequently, a false signal will emerge, indicating that the business is short on capital. Due to their strong preference for dividends, investors will become less interested in stocks as a result of this circumstance.

This study holds significant importance as it delves into how financial decisions, investments, and dividend policies affect the value of companies within Pakistan's construction sector. This industry is vital for both infrastructure development and the country's overall economic growth. Given the substantial capital needs, financial hurdles, and unpredictable market conditions, construction

firms need to make thoughtful decisions to maintain their value. Regular payouts give investors a sense of security, balanced financing can help mitigate financial risks, and strategic investments boost growth potential. By analyzing empirical data from a developing market, this study provides managers, investors, and regulators with a clearer understanding of how financial strategies influence firm value.

The remainder of the paper goes like this: The literature review is covered in section 2, the methodology is covered in section 3, the findings are elaborated in chapter 4, the discussion is concluded in section 5, and finally, sources are cited.

## **Review of Literature**

### **Signal Theory**

According to Himawan and Christiawan (2016), signal theory examines how companies convey signals or information to their shareholders, whether they are good or negative. The impulse for businesses to give external parties access to financial statement information is explained by signal theory. Because the firm has more knowledge about the firm and its prospects than outsiders (investors and creditors), there is an information asymmetry between the firm and outside parties, which is why firms are encouraged to share information. Making the right investment choice will lead to the best possible performance, which will encourage investors to increase both the firm's value and their stock price. This is consistent with the Signal Theory assertion that investment expenditures provide a favorable indication of a company's future growth, which raises the stock price, which is a measure of the firm's worth (Wahyudi & Pawesti in Wijaya & Wibawa, 2010). "Signal Theory explains where a capital structure (debt usage) is a signal delivered by managers in the market," according to Ross in Mamduh (2013). A manager wants to let investors know if they think there is a solid firm prospect and, as a result, they want to see the stock rise. The manager also wants to send a more dependable indication. More debts could be used as a signal by the manager. The Signal Theory states that the company uses dividends as a signal as well. The company's predicted cash flow income will rise or be earned at a rate that increases dividends if it believes that its future prospects are favorable; conversely, if it believes that its prospects are deteriorating, it will reduce its dividend payments. This hypothesis states that dividends include information about the company's future prospects.

### **Investment Decision and Firm Value**

According to Jogiyanto (2010), investment is the deferment of current consumption to be included in productive assets for a specified period of time. Investment decisions are based on two factors: profitability (profit) and portfolio. The portfolio is a purchase of shares with price momentum at the same time, ignoring the principle of supply and demand, which is actually known in financial behavior as a herd behavior (simultaneous behavior). Investment decisions are the most important decisions made in relation to increasing firm value; they essentially decide how to allocate sources of funds or what the funds will be used for. The amount of return generated from these investments will be directly determined by an efficient use of funds. Investment choices have a direct impact on the company. Investments by businesses indicate that they are seizing chances to strengthen their competitive edge. The return on assets and firm equity both rise when a company makes large investments. The company's investments will boost its profits later on, not at the time of the investment. Businesses that offer a lot of investment opportunities will have promising futures and will contribute to rising stock prices, which will raise the firm's worth. According to study by Tanto (2019), choices on investments have a big impact on the value of the company. The findings of this study are corroborated by Utami & Darmayanti (2018) and Putri & Yuliani (2018), who discovered that investment choices had a favorable and noteworthy impact on firm value.

***H1: This study expects positive impact of investment decision on firm performance of listed construction sector firms of Pakistan***

### **Financing Decision and Firm Value**

The firm's choice to look for money to finance an investment and choose the makeup of its financing sources is related to its financing decision (Kumar et al., 2012). A financing choice, often known as a debt policy, establishes the amount of debt that a business must take on (Herawati, 2013). The company will gain from using debt in the form of tax savings. However, using debt will also result in higher costs for the company, specifically in the form of bankruptcy fees if the company is unable to pay off its debt. The amount of fixed costs associated with debt, such as interest, must be taken into account when deciding how much debt to take on. This will result in higher financial leverage and a more unpredictable rate of return for common shareholders. Businesses that invest will need a specific amount of money. As a result, financial choices become a crucial aspect of the business. The capital structure is directly tied to the financing decision since it takes into account the source of funds, whether they are internal or external to the company. The firm must therefore give it more thought when deciding on its debt policy because how this debt is used will affect the firm's worth. Because they directly affect the firm's capital structure and financial performance, financing decisions are among the most important and difficult tasks for financial managers (Kumar et al., 2012). According to research by Muharti and Anita (2017), funding choices increase firm value. Furthermore, finance decisions have a favorable and considerable impact on firm value, according to research by Putri et al., (2018).

***H2: This study expects positive impact of financing decision on firm performance of listed construction sector firms of Pakistan***

### **Dividend Policy and Firm Value**

The choice of whether the company's year-end gains will be paid out as dividends to shareholders or kept in order to raise funds for future investments is known as the dividend policy. An integral component of a company's financing decision is its dividend policy (Ginanjari et al., 2021). An increase in dividend payments indicates a stronger future for the company, and when investors acquire shares, the firm's value rises. According to the findings of several studies conducted by According to research by Salama et al., (2019), dividend policy significantly and favorably affects firm value. Additionally, according to study by Nurvianda et al., (2018), dividend policy significantly affects firm value.

***H3: This study expects positive impact of dividend decision on firm performance of listed construction sector firms of Pakistan***

## **Methodology**

### **Sample Selection**

This study analyzed data from Pakistan Stock Exchange-listed enterprises in the construction sector. This analysis used data from 2011 to 2020. This research population represented all of Pakistan's listed construction enterprises. After applying filters such as non-availability of data from annual reports, missing values, outlier values connected to variables, and firms with negative equity value, the final sample left for analysis is 19 firms and 190 year-wise observations.

## Variables

Table 1 shows the measurement of investigated variables in this study.

**Table 1: Definition of variables**

| Variable                     | Proxy | Definition                                                 | References                                         |
|------------------------------|-------|------------------------------------------------------------|----------------------------------------------------|
| <b>Dependent variables</b>   |       |                                                            |                                                    |
| Firm Value                   | PBV   | Year-end day share price divided by booked price per share | Brigham (2010) in Ayu (2012), Agung et al., (2021) |
| <b>Explanatory variables</b> |       |                                                            |                                                    |
| Investment decision          | PER   | Year-end day share price divided by earning per share      | Brigham and Houston (2001), Agung et al., (2021)   |
| Financing decision           | DER   | Total debt divided by equity                               | Sittanggang (2014), Agung et al., (2021)           |
| Dividend decision            | DPR   | Dividend per share dividend by earning per share           | Yuningsih (2002), Agung et al., (2021)             |
| <b>Control variables</b>     |       |                                                            |                                                    |
| Firm size                    | FS    | Natural logarithm of total assets.                         | Himawan (2016), Agung et al., (2021)               |
| Profitability                | ROA   | Earing after taxes divided by total assets.                | Hery (2018), Agung et al., (2021)                  |

## Estimation Method

This study used OLS as an estimation method. The Hausman test is used to select the best model among fixed and random effects models. The equation below is used for estimation.

$$PBV_{it} = \alpha_{it} + \beta_1 PER_{it} + \beta_2 DER_{it} + \beta_3 DPR_{it} + \beta_4 FS_{it} + \beta_5 ROA_{it} + \mu_{it} \dots \dots \dots 1$$

## Findings

**Table 2: Descriptive Statistics**

| Variable | Obs | Mean      | Std. Dev. | Min      | Max      |
|----------|-----|-----------|-----------|----------|----------|
| PBV      | 190 | 1.097354  | .7915505  | 0.14843  | 2.810409 |
| PER      | 190 | 7.748626  | 17.95314  | -28.8125 | 58.91612 |
| DER      | 190 | 1.423844  | 1.017468  | 0.239453 | 3.682367 |
| DPR      | 190 | 0.1322995 | .2102351  | -0.00093 | 0.6646   |
| FS       | 190 | 15.92972  | 1.186061  | 13.69609 | 17.96697 |
| ROA      | 190 | 0.0511512 | .07787    | -0.07148 | 0.200329 |

Table 2 is the demonstration of the descriptive statistics of this research. Mean value of firm value is 1.097354. Average value of investment decision is 7.748626. Average of financing decision is 1.423844. mean of dividend policy is 0.1322995. Firm size mean value is 15.92972. Return on assets average value is 0.0511512.

**Table 3: Correlation Matrix**

|     | PBV                  | PER                  | DER                   | DPR                  | FS                   | ROA |
|-----|----------------------|----------------------|-----------------------|----------------------|----------------------|-----|
| PBV | 1                    |                      |                       |                      |                      |     |
| PER | -0.0237              | 1                    |                       |                      |                      |     |
| DER | -0.160 <sup>*</sup>  | -0.199 <sup>**</sup> | 1                     |                      |                      |     |
| DPR | 0.574 <sup>***</sup> | 0.215 <sup>**</sup>  | -0.377 <sup>***</sup> | 1                    |                      |     |
| FS  | 0.299 <sup>***</sup> | -0.00425             | -0.416 <sup>***</sup> | 0.211 <sup>**</sup>  | 1                    |     |
| ROA | 0.559 <sup>***</sup> | 0.122                | -0.603 <sup>***</sup> | 0.562 <sup>***</sup> | 0.383 <sup>***</sup> | 1   |

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 3 displays the correlation analysis from this empirical study. Correlation is required to determine the likelihood of multicollinearity among variables. According to the literature, a threshold value of +/-0.70 is used to determine the probability of multicollinearity between variables. Correlation analysis indicates that there is no chance of multicollinearity between variables because the correlation value is very modest.

**Table 4: Regression Analysis**

|              | OLS                              | Fixed                           | Random                           |
|--------------|----------------------------------|---------------------------------|----------------------------------|
| PER          | -0.00420<br>(0.00239)            | -0.00324<br>(0.00250)           | -0.00420<br>(0.00239)            |
| DER          | 0.234 <sup>***</sup><br>(0.0571) | 0.157 <sup>*</sup><br>(0.0734)  | 0.234 <sup>***</sup><br>(0.0571) |
| DPR          | 1.636 <sup>***</sup><br>(0.243)  | 1.705 <sup>***</sup><br>(0.265) | 1.636 <sup>***</sup><br>(0.243)  |
| FS           | 0.112 <sup>*</sup><br>(0.0463)   | 0.185<br>(0.156)                | 0.112 <sup>*</sup><br>(0.0463)   |
| ROA          | 4.484 <sup>***</sup><br>(0.778)  | 3.617 <sup>***</sup><br>(0.886) | 4.484 <sup>***</sup><br>(0.778)  |
| _cons        | -1.439<br>(0.762)                | -2.456<br>(2.504)               | -1.439<br>(0.762)                |
| Hausman test |                                  |                                 | 0.16                             |
| N            | 190                              | 190                             | 190                              |

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 4 shows the regression findings of this study. OLS method is applied for estimation. Hausman test is used to check most suitable model between fixed and random. Insignificant value of hausman suggest random is preferred model. Results indicate that investment decision has insignificant & negative effect on firm value of construction sector of Pakistan. This finding supports Ispriyahadi & Putri (2021). Financing decision has positive and significant effect on firm value of construction sector of Pakistan. This finding is consist with Muharti & Anita (2017) and Putri et al. (2018). Dividend decision has positive & significant effect on firm value of construction sector of Pakistan. This finding is consist with Salama et al., (2019), Nurvianda et al. (2018), Ginanjar et al. (2021) and Hasanuddin, R. (2021).

From control variables, firm size and return on assets effect significantly & positively. Positive relationship of firm size with firm performance indicates more the size of the firm, more the performance. Positive relationship of return on assets on firm performance indicates more the return on assets, more the firm performance.

## **Discussion and Conclusion**

This study explores the effects of investment, financing and dividend decisions, listed firm related with construction sector of Pakistan. For this objective, data of 19 listed firms for the time period of 2011-2020 utilized. OLS regression method is used for estimation. Hausman test suggest that random model is suitable for analysis.

Results indicates that investment decision has insignificant & negative effect on firm value of construction sector of Pakistan. This finding may suggest that persistent of inefficiencies of selecting high return projects or delaying which is common in capital sensitive sectors. Financing and dividend decisions have positive and significant effect on firm value of construction sector of Pakistan. These findings suggest that management of the construction listed firms of Pakistan, are using financing and dividend as signal for market. Positive impact of financing on firm value indicates that more the debt enhances the management confidence for investing in high return projects to attract potential investors. Positive impact of dividend on firm value is a sign that investor prefer stable dividend. Thus, positive & significant impact of financing and dividend decisions on firm value, enhance the investors' confidence and strengthen the relationship with management of listed firms of Pakistan construction sector.

This study provides valuable insight in the field of corporate finance, providing the real-world evidence from the context of investment, financing, and dividend decisions impact on the value of firms in Pakistan's construction sector. It develops the application of signaling theory by showing that financing and dividend strategies serve as trustworthy indicators of a company's financial health and stability, ultimately boosting firm value. The findings address a research gap in emerging markets, where construction companies often encounter unique financing hurdles and project uncertainties. On a practical note, this study delivers important insights for corporate managers, investors, and policymakers, helping them develop well-rounded financial strategies that enhance market confidence, improve capital allocation efficiency, and foster long-term value creation in the construction industry. The study's limitations include a restricted time frame, a restricted set of variables, and a particular estimating technique.

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