

The Effect Investment and Funding Decisions on Indonesian Logistics Company Competitiveness

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Abstract:- The purpose of research to determine the effect of investment and funding on competitiveness of logistics companies listed on Indonesia Stock Exchange period 2014-2018. The research used quantitative method. The sample are financial report of 18 companies with five year observation period taken by purposive sampling technique. Data analysis used descriptive statistics and inferential path analysis. The result of the research shows: there is no direct effect of investment decisions on competitiveness, there is a no significant dirrect effect of funding decisions on competitiveness, there is no direct effect of investment decisions on funding decisions, and there is no indirect effect of investment decisions on competitiveness mediated by funding decisions.

I. INTRODUCTION

Today's technology is booming, especially with regard to business. Most societies are accustomed to shopping online at e-commerce. The phenomenon gave logistics entrepreneurs a great opportunity to deliver goods to clients, with many logistics companies emerging. With many logistics companies, it benefits both consumers and businesses, but it increases the level of competition between logistics companies. Therefore, a moving company in logistics is required to increase services. Logistics companies lower costs according to the purpose of logistics management to increase competitiveness. The logistics company can survive and maintain the company's operational integrity and excel in front of competitors.

The logistics company was required to realize his six services. The first one is on time. Those two are proper qualities. The third is the exact amount. Fourth is the right price. Fifth is the exact source and the sixth is the exact spot. Corporate competitiveness is influenced by many factors. Among the factors affecting competitiveness are corporate sizes, international sales, liquidity, corporate growth, leverage (the use of debt) and R&D investments [1]. Research conducted by [2] shows that the determinants of competitiveness are leverage, exports, location, company size, and management competence.

Competitiveness is at the heart of the company's success or failure [3]. According to [4] competitiveness results from a

company's superior quality and value to produce services or goods. What is more, it has to do with the process of working through good quality and professional management concepts to be accompanied by the best resource contributions such as raw materials, leadership, adequate finance, resources and high technology support. [5] suggest that Competitiveness is learning to work in an established environment. [6], company competitiveness is the company's ability to give more value to its products than its competitors. Competitiveness brings benefits to customers. [7] defines competitiveness as the company's ability to overcome changes and market competition in increasing profits, market share, and business size.

The company's competitiveness ~~Key words: competitiveness; funding~~ financial decisions. The management decisions include investment and funding decisions. Investment decisions are the most important of the two other policies in financial management, namely funding decisions and dividend policies [8].

Meanwhile, according to [9], investment decisions are decisions on what assets will be managed by the company. Investment decisions have a direct effect on the amount of investment profitability and the company's cash flow for the future. [10] investment decisions begin with the identification of investment opportunities, called capital investment projects. The finance manager helps the company identify promising projects and decide how much to invest in each project. An investment decision is a capital budget decision, as the company prepares an annual budget consisting of authorized capital investments.

Investment decisions related to profits are held against investments invested to capture business opportunities that arise. These business opportunities can be considered carefully so that things do not happen that harm the company in the future. Investment decisions are mainly related to assets that must be purchased in order to invest in the company. The government has encouraged increased investment in the logistics sector. The government issued Presidential Decree 26 of 2012 concerning the Blueprint for the Development of the National Logistics System. The National Logistics System Blueprint is expected to help business actors to increase their competitiveness through the creation of higher

added value. The National Logistics System Blueprint increases investment opportunities for medium, small and micro enterprises. The Blueprint for the National Logistics System opens opportunities for national logistics service providers and actors to forge cooperation on a global scale. The logistics sector is also regulated in the Trade Law and Transportation Law (Sailing Law, Road Transport Law, Railway Law, and Aviation Law) [11]. Too many regulations cause many obstacles in investment in logistics, especially in terms of licensing.

The results of [12] research show the effect of investment on company performance as a measure of company competitiveness. [13] research concludes that direct investment and technology costs offer advantages for companies. Investments in communications, machinery and equipment, trained workforce and innovation increase sales as indicators of competitiveness. Another research conducted by [14] shows that mandatory investment in information technology will have an effect on competitive advantage.

In addition to investment, funding decisions can also affect the competitiveness of logistics companies. Funding can be obtained either through internal or external sources of the company. External sources of funds are obtained from loans or debt, while internal sources of funds are obtained from share capital and retained earnings. The proportion between own capital (internal) and borrowed capital (external) must be considered in order to know the company's burden on the owners of the capital. In carrying out a funding policy, a balance is needed between the use of debt and shares. If the fulfillment of funding needs from external parties prioritizes debt, it can result in increasing interest costs on debt so that it can reduce company profits.

According to [15], funding decisions involve decisions about the form and composition of funding to be used by the company. The decision of financial management to consider and analyze the combination of the most economical sources of funds for the company. The availability of funds to be used to fund various investment alternatives can be seen from the company's capital structure by observing the balance sheet on the liabilities side. For [8], the funding decision is to analyze the condition of the company's funding sources, both through debt and capital that will be allocated to support the company's operating activities, both in working capital investment or fixed assets. [16] defines funding decisions as financial decisions about the origin of funds to purchase assets.

Research on the effect of funding decisions on competitiveness with indicators of ROA, gross profit margin, and Tobin's Q ratio conducted by [1] shows that ROA as an indicator of competitiveness is negatively related to leverage (debt), gross profit margin is negatively related to leverage, and Tobin's Q ratio is higher for firms with higher leverage. Research by [17] shows that most micro and small businesses emphasize funding decisions. Funding decisions as an intensive strategy at the level of sales, development and expansion.

Research by [18] concludes that companies whose capital structure is characterized by low debt have a dominant position in the product market. The industry average debt ratio is also an important factor affecting the competitiveness of companies. High levels of debt hamper the competitiveness of companies. The effect of capital structure on a firm's product-market competitiveness varies by industry concentration level. In the industry, high debt levels and slow debt growth suppress the competitiveness of companies.

Investment decisions affect funding decisions. Research by [19] concludes that investment decisions have a significant effect on funding decisions. [20] research shows that investment opportunities have a significant effect on funding decisions; Actual investment has no impact on funding decisions. Another study conducted by [21] showed that investment decisions have a positive effect on funding decisions in uncertain market conditions. The global financial crisis did not affect the relationship between funding decisions.

Based on the literature review and previous research, the following hypothesis can be formulated:

Investment can be in the form of real assets, for example investment in land, buildings, machinery and equipment. While investment in non-real assets, for example, investment in securities. When investment decisions are made correctly by taking advantage of existing investment opportunities, the company can gain profits so as to increase competitiveness. Thus it can be hypothesized as follows:

H1: It is suspected that investment decisions have a positive effect on competitiveness.

When the company makes the right funding decisions to finance investment and with an optimal composition of funding sources both from internal and external sources which include short-term debt, long-term debt and own capital, then competitiveness is the company's ability to perform better than competing companies. will increase. Thus, it can be hypothesized:

H2: It is suspected that funding decisions have a positive effect on competitiveness.

When the investment decision has been determined to take advantage of existing investment opportunities, the company must make appropriate funding decisions, namely the company's decision to seek funds to finance investments and determine the composition of funding sources. Thus, it can be hypothesized:

H3: It is suspected that investment decisions have a positive effect on funding decisions.

Based on the description above, it shows that investment decisions can directly affect funding decisions and funding decisions affect competitiveness. This opens up opportunities for the indirect influence of investment decisions on competitiveness by mediating funding decisions. With the company investing, the company will seek funds for investment purposes so that investment decisions require funding decisions. The right investment decisions followed

by the right funding decisions will generate profits for the company so that the company's competitiveness will also increase. Thus, it can be hypothesized:

H4: It is suspected that investment decisions have a positive indirect effect on competitiveness by mediating funding decisions.

The theoretical framework that describes the influence of funding and investment decisions on competitiveness is as follows (Figure 1):

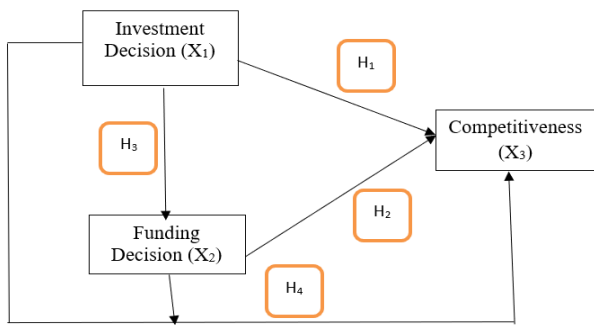


Fig.1:-Research Model

II. RESEARCH METHODS

This research is located on the Indonesia Stock Exchange (IDX) with a research time of July to September 2019. The research process begins with collecting data on the company's financial statements as samples, data processing, data analysis. This research is a quantitative research using path analysis. In this study, the variables studied were investment decisions (X₁), funding decisions (X₂), and competitiveness (Y) in the form of time series.

The sampling technique is non-probability sampling, namely purposive sampling by using certain criteria in the selection of research samples. These criteria are; (1) Logistics company listed on the IDX, (2) The company publishes financial statements in a row during the period 2014-2018, (3) The company was not delisted in the period 2014-2018. The total sample of secondary data is 90 observations from 18 logistics companies listed on the IDX with an observation period of five years from 2014-2018 taken by purposive sampling technique.

The secondary data of this study were obtained from the Indonesia Capital Market Directory (ICMD) and the Indonesia Stock Exchange (IDX). The data collection method used in this study is a documentation study, namely the company's financial statements that have been audited by a public accountant, and published on the IDX.

The data analysis used in this study is descriptive statistical analysis, test requirements analysis, path analysis and hypothesis test. In this study, descriptive statistics use the mean, maximum value, minimum value, and standard deviation to describe the research variables. In this study, the analysis requirements test used was the normality test, using the Kolmogorov-Smirnov method. Test criteria using a two-way test (two tailed test).

Path analysis in this study uses Partial Least Square (PLS) application to test the relationship between variables in order to obtain a comprehensive picture of the entire model. The structural model was evaluated by looking at the percentage of variance described using the Stone-Geisser Q-square test. Furthermore, to test the significance of the path coefficient, the t_{test} was used. The t_{statistic} value obtained is compared with the t_{table} value. If the value of t_{statistic} > t_{table} is significant, otherwise if the value of t_{statistic} < t_{table} is not significant.

III. RESULTS AND DISCUSSION

3.1. Descriptive Statistical Analysis Results

To describe the condition of each research variable, descriptive statistical analysis results are presented which include: minimum value, maximum value, average value and standard deviation processed using SPSS 22. The results of the calculation of descriptive statistics for each indicator in each research variable are presented in Table 1.

Variable	Minimal	Maximal	Average	Deviation Standart
Investation Decision	-0,96	4,21	-0,08	0,56
Funding Decision	0,01	6,69	0,73	1,13
Competitiveness	-60,29	190,78	-1,33	24,63

Source: IDX, data processed, 2019

Table 1:-Descriptive Statistics of Research Variables

The investment decision variable has a minimum value is -0.96 maximum is 4.21, average is -0.08 and standard deviation is 0.56. An average of -0.08 indicates a relatively low investment decision. While the standard deviation value of 0.56 indicates the deviation of the investment decision data is relatively large, because the value is greater than the average value.

The average development of investment decisions shows a decline (Figure 2). In 2014 is 0.031, in 2015 it fell to is -0.036, in 2016 it fell to is -0.075, and in 2017 it rose to is 0.171, in 2018 it fell to is -0.513.

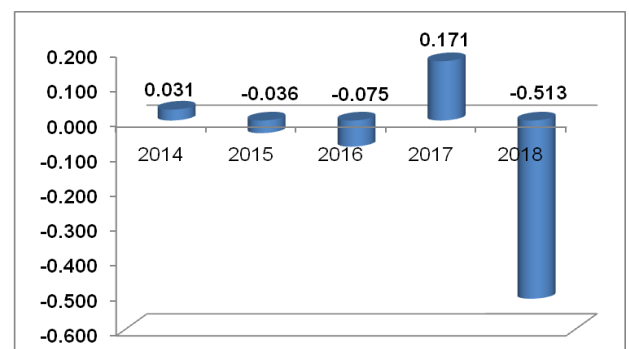


Fig. 2:-Annual Average of Investment Decisions

Funding decision variables have a minimum value is 0.01, a maximum is 6.69, an average is 0.73 and a standard deviation is 1.13. The average funding decision is 0.73, indicating that the funding decision is relatively high. Meanwhile, the standard deviation value of 1.13 shows that the data deviation of funding decisions is relatively large, because the value is greater than the average value.

The average annual development of funding decisions shows an upward trend (Figure 3). In 2014 is -0.72. 2015 is 0.66, 2016 is 0.73, 2017 is 0.76, and 2018 is 0.78.

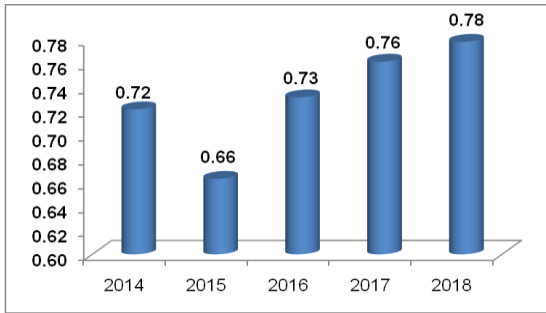


Fig. 3:-Annual Average of Funding Decisions

Competitiveness variable has a minimum value is -60.29, maximum is 190.78, average is -1.33, and standard deviation is 24.63. An average of -1.3 indicates that the sample companies have relatively low competitiveness. Meanwhile, the standard deviation value of 24.63 shows that the competitiveness data deviation in the sample companies is relatively large, because the value is greater than the average value.

The annual average development of competitiveness shows a downward trend as shown in Figure 4. In 2014 is 3.44, in 2015 is 4.61, in 2016 is -4.93, in 2017 is -8.35, and in 2018 is -1.42.

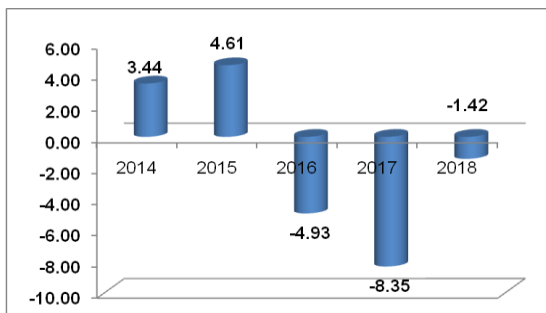


Fig. 4:-Annual Average of Competitiveness

3.2. Results of Statistical Calculations Using Path Analysis

The results of path coefficient calculations and t_{tests} to test the hypothesis of the direct influence of investment decisions on competitiveness are presented as follows (Table 2).

Sample Size (n)	Path Coefficient	$t_{statistic}$	t_{table}	
			$\alpha_{0,05}$	$\alpha_{0,01}$
90	-0,033	0,213 ^{ns}	1,66	2,38

^{ns} Path coefficient is not significant ($t_{statistic}$ is 0,213 < t_{table} 1,66 at α is 0,05)

Table 2:-Path Coefficients and $t_{statistics}$ of Direct Effects of Investment Decisions on Competitiveness

The path coefficient of direct influence of investment decisions on competitiveness is -0.033. The path coefficient is negative, indicating that an increase in investment decisions can lead to a decrease in competitiveness. Meanwhile, the $t_{statistic}$ value obtained is 0.213, while the t_{table} value for n is 90 at an error rate of (α) 5% is 1.66. The value of $t_{statistic} < t_{table}$ at α is 0.05 (5%) which means H_0 is accepted and H_1 is rejected. Thus, it can be concluded that investment decisions do not directly affect competitiveness.

The results of the path coefficient calculation and t test to test the hypothesis of the direct influence of funding decisions on competitiveness are presented as follows (Table 3):

Sample Size (n)	Path Coefficient	$t_{statistic}$	t_{table}	
			$\alpha_{0,05}$	$\alpha_{0,01}$
90	-0,204	1,711*	1,66	2,38

* Significant path coefficient ($t_{statistic}$ is 1,711 > t_{table} 1,66 at α is 0,05)

Table 3:-Path Coefficients and $t_{statistic}$ of Direct Effects of Funding Decisions on Competitiveness

The path coefficient of direct influence of funding decisions on competitiveness is -0.204. The path coefficient is negative, indicating that increasing funding decisions can reduce competitiveness. Meanwhile, the $t_{statistic}$ value obtained is 1.711, while the t_{table} value for n is 90 at an error rate of (α) 5% is 1.66. Although the value of $t_{statistic} > t_{table}$, H_0 is accepted and H_1 is rejected, because the results are significantly negative. Thus, it can be concluded that funding decisions do not have a direct positive effect on competitiveness. However, funding decisions have a direct negative effect on competitiveness.

The results of path coefficient calculations and t_{test} to test the hypothesis of the direct influence of investment decisions on funding decisions are presented as follows (Table 4).

Sample Size (n)	Path Coefficient	t _{statistic}	t _{table}	
			α ₅ 0,05	α ₁ 0,01
90	-0,033	0,979 ^{ns}	1,66	2,38

^{ns} Path coefficient is not significant (t_{statistic} is 0,979 < t_{table} 1,66 at α is 0,05)

Table 4:-Path Coefficients and t_{statistic} of Direct Effects of Investment Decisions on Funding Decisions

From the calculation results obtained path coefficient of direct influence of investment decisions on funding decisions is -0.033. The path coefficient obtained is negative, indicating that high investment decisions can reduce funding decisions. The t_{statistic} value obtained is 0.979, while the t_{table} value for n is 90 at the error rate (α) is 0.05 (5%) is 1.66. The value of t_{statistic} < t_{table} at α is 0.05 (5%) which means H1 is rejected and Ho is accepted. Thus, it can be concluded that investment decisions do not directly affect funding decisions.

The results of the path coefficient calculation and t test to test the hypothesis of the indirect effect of investment decisions on competitiveness by mediating funding decisions are presented as follows (Table 5).

Sample Size (n)	Path Coefficient	t _{statistic}	t _{table}	
			α ₅ 0,05	α ₁ 0,01
90	0,007	0,516 ^{ns}	1,66	2,38

^{ns} Path coefficient is not significant (t_{statistic} is 0,516 < t_{table} 1,66 at α is 0,05)

Table 5:-Path Coefficients and t_{statistic} Indirect Effects of Investment Decisions on Competitiveness with Mediation Funding Decisions

The path coefficient of the indirect influence of investment decisions on competitiveness by mediating funding decisions is 0.007. The path coefficient is positive, indicating that investment decisions supported by funding decisions can increase competitiveness. While the t_{statistic} value obtained is 0.516, the t_{table} value for n is 90 at an error rate of (α) 5% is 1.66. The value of t_{statistic} < t_{table} at α is 0.05 (5%) which means Ho is accepted and H1 is rejected. Thus, it can be concluded that investment decisions have no indirect effect on competitiveness by mediating funding decisions.

The path coefficient and t_{statistic} can be seen in the following (Figure 5).

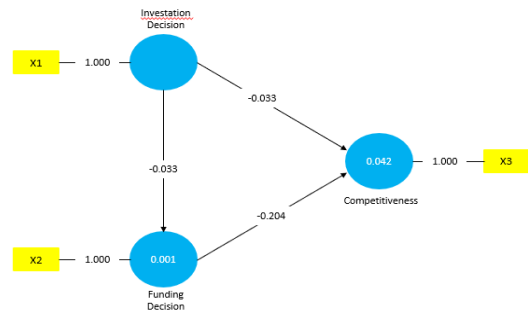


Fig. 5:-Path Coefficient of Influence of Investment Decisions and Funding Decisions on Competitiveness

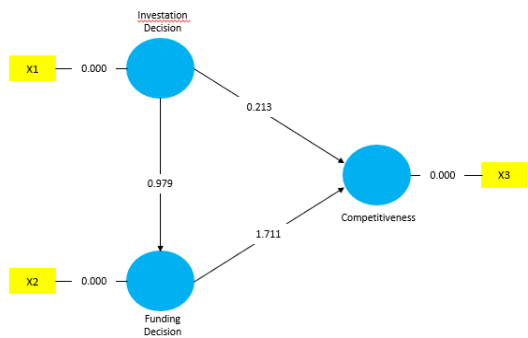


Fig. 6:-T_{statistic} The Influence of Investment Decisions and Funding Decisions on Competitiveness

3.3. Discussion of Hypothesis Test Results

H1: The Effect of Investment Decisions on Competitiveness

The results of this study empirically prove that investment decisions do not directly affect competitiveness, with an indication of the path coefficient value -0.033 and the value of t_{statistic} is 0.213 < t_{table} at α is 0.05 (1.66). The investment decision is to allocate funds in forms of investment that will generate profits in the future. Investments can be in the form of real assets such as investments in land, buildings, machinery, and equipment. While investment in non-real assets, for example, investment in securities. Investment can be seen from the increase in total assets owned by the company. When investment decisions are not made properly in taking advantage of existing investment opportunities, the company cannot earn large profits and can even experience losses that will reduce competitiveness.

In addition, there is another possibility that the results of indirect profits are obtained in the year of investing but can only be obtained in the following years. The results of this study are also not in line with [12] the effect of investment on company performance as a measure of company competitiveness. Thus, the findings of this study are not appropriate and confirm the results of previous studies that investment decisions have a direct effect on competitiveness with the research setting on logistics companies listed on the IDX.

H2: The Effect of Funding Decisions on Competitiveness

The results of this study also prove that funding decisions do not have a direct positive effect on competitiveness, with an indication of the path coefficient value of -0.204 and the value of $t_{\text{statistic}}$ is $1.711 > t_{\text{table}}$ at α is 0.05 (1.66). This condition is understandable. Funding decisions are company decisions in seeking funds to finance investments and determine the composition of funding sources. When companies make inappropriate funding decisions to finance investments and with a non-optimal composition of funding sources from internal and external sources which include short-term debt, long-term debt and own capital, this condition does not increase competitiveness. Companies that increase funding with debt will increase the interest expense on loans, which will reduce profits.

This is supported by the results of research by [1] which shows that funding decisions have a negative effect on competitiveness. However, the results of this study do not support the research of [17] which concludes that funding decisions have a positive effect on competitiveness. Thus the findings of this study are not appropriate and confirm the results of previous studies that funding decisions have a direct positive effect on competitiveness with research settings on logistics companies listed on the IDX.

H3: Influence of Investment Decisions on Funding Decisions

In addition, the results of this study also prove that investment decisions do not directly affect funding decisions, with an indication of the path coefficient value -0.033 and the value of $t_{\text{statistic}}$ is $0.979 < t_{\text{table}}$ at α is 0.05 (1.66). The investment decision is to allocate funds in forms of investment that will generate profits in the future. Investments can be in the form of real assets such as investments in land, buildings, machinery and equipment. While investment in non-real assets, for example, investment in securities. With the investment, the company does not necessarily make a loan, but the company can use internal funds as a source of investment funds. The results of this study are not in line with the research of [19] which concludes that investment decisions affect funding decisions. Thus the findings of this study do not support the results of previous studies that investment decisions have a direct effect on funding decisions with research settings on logistics companies listed on the IDX.

H4: The Influence of Investment Decisions on Competitiveness by Mediation of Funding Decisions

In addition, the results of this study indicate that investment decisions have no indirect effect on competitiveness by mediating funding decisions, with an indication of the path coefficient value of 0.007 and the value of $t_{\text{statistic}}$ is $0.516 < t_{\text{table}}$ at α is 0.05 (1.66). This finding is consistent with the results of testing other hypotheses that investment decisions do not have a direct effect on competitiveness, funding decisions do not have a direct positive effect on competitiveness, and investment decisions do not directly affect funding decisions. This confirms the meaning that on the one hand, investment decisions do not directly affect funding decisions and on the other hand,

funding decisions do not have a direct positive effect on competitiveness.

This condition, of course, does not open up opportunities for the indirect influence of investment decisions on competitiveness by mediating funding decisions. Investment decisions do not affect competitiveness through funding decisions. This finding is not consistent with previous studies conducted by [12] that there is an effect of investment on company performance as a measure of company competitiveness which concludes that investment decisions affect competitiveness; research by [17] that funding decisions affect competitiveness; research by [19] which concludes that investment decisions affect funding decisions. so the results of this study do not support the results of previous studies with research settings on logistics companies listed on the IDX.

IV. CONCLUSION

There is no direct influence of investment decisions on competitiveness, there is no direct influence of funding decisions on competitiveness, there is no direct influence of investment decisions on funding decisions, and there is no indirect effect of investment decisions on competitiveness by mediating funding decisions. The investment decisions of logistics companies listed on the IDX during 2014-2018 decreased, funding decisions increased, while competitiveness decreased.

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