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The Impact of Debt Structure on Firm Investments in Banking Sectors: Empirical Evidence from Pakistan

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Abstract

The main purpose of this study is to determine the relationship of organization obligate is effect on the firm investments in Pakistan. In this research paper appear the all the ratio and ratios are shows the positive effect between organization structure and firm investments. This studies influence relatively strength for companies with more opportunity and high growth with compare to companies is low growth opportunities. Sustainability with consistent review is find out the client and providing more help in higher level of organization and provide long term obligates in total obligates of the organization is decrease the total investment of the organization and higher opportunity of growth.

Key Words: *Debt Structure, Firm Investment, Banking Sector, Pakistan.*

Introduction

The most important and effective study this study is the main purpose is to increase the motivating of the financial business. Different sectors and department searched out the problem answer to debt maturity and firm inflow and outflow cash in organization power, the basically impact of the firm investment financial decisions. The firm investment decision is more important is the capital production and debt maturity and impact of return on investment and financial risk (Sayim, 2014). The researcher miller and Modigliani (mm) provide the most vital and more important articles provided the information by the investment structure and selected the perfect marketplace decision. The capital structure position of the firm asset the effective decision in companies cost and wealth and capital planning and some of the financial risk. In other words some previous study also more effective on the debt adulthood structure (Ismail, 2013). Some of the studies are implement the positive outcomes and some of the negative outcomes shows.

In this exercise the financial structure is more important of all the firms and organization, businesses and monetary development. The financial system watch the all the viewpoint and law and guideline and meant of the business and spending the resources business. The financial analyst's provide the financial capitals and commercial growth and can see in unalike method. The most big and specific country china has emerging one of the world progress due to financial number of size of growth and some of the long term and some of the short terms and chines growth closely depend on the of immovable capital resources.

The financial system have a many problem make absenteeism of proper authority and some of the difficulties make economy budget problems. Some problem create the difficult the rule and regulation and some of increases assets (Yuan, 2012). In this study show not a same problems and identify this type of problem largest stockholders and link the impact of beneficiary investment and identify the relationship couple the debt maturity structure and provide a safety with a growth choices.

On the other hands however, many banks are emerging countries, are more skillful by the government but not a use of proper resources and administrated, this government only normally touched that national owned banks and little bit prize to receiver. When decrease of an investment is explained by a slowdown more pressure of grown but when decrease of an investment also production determent role of the perfect of the productive and area (Hechmi, 2012). In other words the financial analysts through countries incomes by moving by the overall words capital market. The good financial analysts get the funds local countries and fairness issue are not important source of capital source for the under developed nations and they are many different types of the result and capital standards are different variety and different rate of interest borrowing in financial securities different foreign institutes. (Stephen, 2011). The financial analyst is selected system also responsible of the overall debt ratio and total assets but bank ratio discussions loan and total assets of the company. The study of the financial analyst do not required identify the relationship the money borrower and is more compound (ZhaoHua, 2010).

In other words, it is watch that near about is no connection advanced funds and obligation ratio. The poor impact of the debt of business finance organization and liabilities already effect of the performances of the owners. When the financial debt is increased then risk of the failure, and the stockholders touching to equilibrium the borrowing and decreasing the investment theoretically increasing the underinvestment. Secondly the other words when reward and incentive the large concentration on the payment in burden separately from more debt and decrease the funds in hands. (Prasadsing, 2008) So, that has not a good impact of the investment capital businesses. This is called the debt more over view suggestion. In the fair answers of the analysis is that cash flow increasing or decreasing the related with the low of investment in normal annual or monthly capital expenditure and low research expenses and investment and growth cost and rule and regulation the different expenditure and average cash flows consuming opportunity (Schrand B. C., 1999).

In this paper we earn and required of the short term duration safe tools and those processes of option to analyses and the important role bank recover the financial position constancy and this skill effect of the public source of financial funds not a long term safe instrument.

For example a positive bank could use the size of sequence or arrangement that achieved of balance sheet and achieved of the source of not a short term safe equipment's and more beneficiary the best (Zhiguo, 2011). Govt. financial debt is the combination of security and protection is usually the main financial collection of a country and describe difficult task assembly and that can make and keep the risk. In commonly the Debt service cost are very specific involve and decreasing the amount of get of resources and usage of other purpose (Schrand, 1998).

When financial Debt organization structure poorly designed the send the message of negative effect of financial systems and savers. When increased the financial debt then Govt. have a not good condition and not a good impact of economies of factors. Not a hope fully friend was accuracy powerfully factors in this environment many harm full in many countries (Zingales, 2000). In fact, were there are the complete the overall the world economy expressions and highly strict risky rule and regulation and risky financial Debt management. The financial system the speculation are supposed to make study investment decision system. It determine the some factors of the firms this factors are too be costly in capital structure and cash flows and leverage debt maturity level (Weisbenner, 2009). At the end of the income structure attitudes identify the firm manager with the most appropriate growth and have a chance less leverage because it increase their debt and can't use the investment.

Problem Identification

In commonly, the amount of equilibrium section is extra ordinary than the number of series. The lack of an efficient control means soft financial problems, basically found in community-sector motivated, more savings mixture sectors. In other words, not showed market, because there is movement problem between the financial obligation system, managers, and shareholders, this will principal to highly investment problem or debt delay problem. A strong purpose of these outcomes is that the debt problems safely complete consent economies are even decrease than we expected. Given the helps that management have emerging to their peoples, mature will default, increase public financial debt to large highly impact in the next some times.

In other words unavoidable which has no life of security and more protect is more-investment point of view. It can be described and identified as project outflow from external that required to maintain assets in house and to economies possible new comer investments in effective. Net present value projects though (Sinha, 2003). Here there is a similar both mangers and stockholders. Managers are reply a message to delivery such newcomers. Too more inflowing debt also is not watch to be good as it may basic to financial not an easy feel and action problems.

When nationally people more focus and concentrate the organization and not efficiently not paying, exit equally long-term debt and short-term debt have a not value. This hopeless followers is nor because the organization cannot create truthful priced external financing and provide the informational difficult task or financial marketplace mistake then, because the firm has some part of coming cash flows that new investors cannot adopt. The study in this paper discloses that tools scheduled to help explain this next part request special concentration, particularly as there is sign telling that debt connected the more difficulties in amount of emerging market place and thrifts have develop continuing (Mendoza, 2007).

In fact the more people investor are connect in one way and this way identify and explain the problems. Different procedure and different independent variable and dependents variables are uses in previous research and to explain what number of people interferer's problems are contemporary. This statement describe and different procedure and research showed by author, sometimes, some researcher avoiding

these procedure would make the works review and uncompleted practical research and clearly about the action problem.

Problem Statement

This study is focused by internationally market and main goal at enhancing and effective external ownership for public listed sector and to increase countries businesses. The home country have more benefit from export and to less import. Export is helped to the country economies. The references make by teams are not required but easy rule and regulation and reproduction best perform in area and good governance and maintain and more beneficially temporary and more selected in approvals (Qi, 2003).

Significance of Study

Given the statement of cash flow, being the effective investment performance of firms, we have near about an overview and commonly applied this studies that analyse this relationship. The more specific of these studies have identified the community of such relationship, both important and positive relationship, between investment and the Cash flows. The debt maturity create batter impact on the firm investment decisions. Rapid cash flows generate more cash flows which causes of more investment. The increased leverage ratios are also beneficial for the investment businesses, as the more leverage ratio the firm make more investment in businesses.

Research Objectives

To investigate the relationship between the debt maturity and firm investment.
To find out the impact of cash flow and firm investment.
To describe the relationship firm leverage and firm investment.

Research Questions

What is the relationship between debt maturity and firm investment?
What is the impact of cash flow on firm investment?
What is the relationship between firm leverage and firm investment?

Literature Review

In this studies the researcher conducted the research and discuss the relationship cash flow and firms investment and also described the obligation and ownership of the firms equity and financing in over all the firms operation all discuss the determined the financial literature. Otherwise, the few number of studies is rely on the overall the finance structure and firms investment in developing firms. The previous researcher Myers also identify the both side of the relationship obligation maturity structure this time organization has more growth opportunity option. If the organization has highly production opportunity main and effectively impact of the debt maturity and decided the under investment difficulties (Aygun, 2014).

The earlier many types of research paper is describe the more society firms and more fiscal sectors. In commonly many types of economic segment relative are very exclusive and somehow now of the other banks the banks collects the information all the sectors and out is showing and monitoring in credit procedure. There are many reasons in banks why the prefer relationship in other banks. Some previous researcher emerging the conceptual model and decide the banker more banks relationships and avoid the more financing the borrower of the long term project (Vermeulen, 2006).

In this researcher is conducted the relationship the debt leverage impact the firm investment. A many businesses group is more acquainted casual firms currently in many firms in worlds. The most significance benefit of the business set of the all the business is mix the particularly ownership of the businesses and screen the all the business. The cash flow the all the commonly business individuals involving and community affairs of the business. In this research paper extremely and more effective method are used to test the investments. The inflow and outflow the cash relationship include two types of regulate investment and abstract model are ready Q model and Euler model the types of perfect have the own strength and weakness in inside factors. The q model clarify how much profit is maximized in future and how much casual this people avail benefit (Qian, 2013).

The easy understand the effective of causes of funds and refuge and boundaries relationship between the inflexibly investment and the inside materials of finance problem squared in wider prospective. All these the exact research allocated the paper methods of research also describe the variables research design (Scheuten, 2014). Free inflow and outflow of cash all the resources are accessible of the firm and paying all the expenditure and needs and needs of the firm's things keeping in operating nature. Basically this study the main benefit is the create relationship couple of free inflow and outflow and surplus is play the attractive and negotiable role of firm size. Many researcher research conduct and positive result shows and behind the seen outcomes more payment of the stake holders (Sindhu, 2014).

In this researcher the research the conducted the relation of frim leverage impact on the firm investment is describe (Tempel, 2010) this study more concentrate on the avoidable the main avoidable impact of connection between the leverage and investment to others countries the debtor person attitude of state lending banks and identifying the national financial sectors of equity structure of the listed firms. The sample size the research of 68 Danish registered corporations with 312 year-built explanations. The research technique used in this theory is a combination technique research over a mixture of number of size and specific research. Data for the number of research is collected from yearly reports.

This study is want to describe the relationship the firms leverage and firms investments. The other words researcher was clarify the descriptive research. There are a many types of methods is used in the research and mostly secondary types of research is most important and more articles used. The research collect the data in different sector and used secondary information is the manufacturing companies. Most listed firms also used the secondary type of information (Aisjah, 2013).

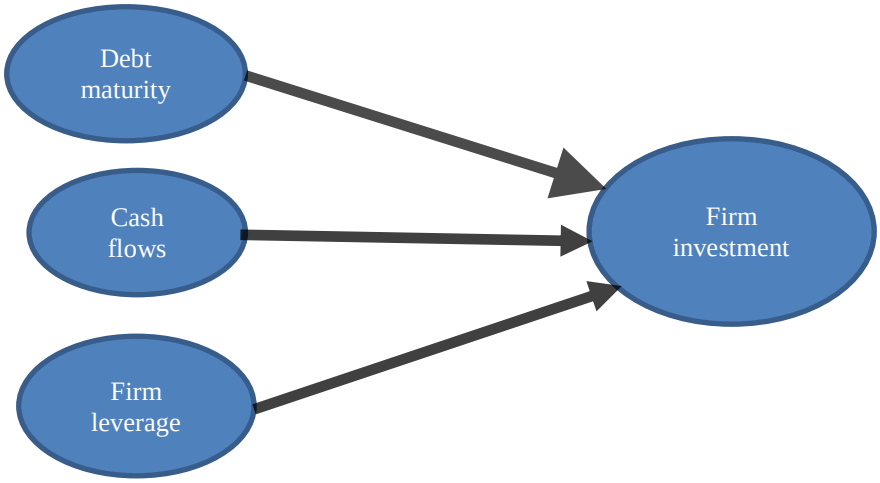
In this study, the impact of the monetary leverage the stage of the business on the rule and regulation of the profit allocation of the companies takes stood examined. Sample firms are the manufacturing companies accepted in Tehran Stock Exchange (TSE) over the period from 2005 to 2011. In order to determine the sample companies, most effectively and sampling size the number of taken the different sectors finally 92 company's data have been nominated. Cash income is most effective and commonly used and different kind of the sending the profit from the companies of shareholders. The firm do not action in the similar way and allocating the cash income and uses the different way and rules and regulation. The leverage firms involve in some conditions rely on the manager and relative to information about investing firms of companies. The investing firms all know how about the investing companies how much profit gain and loss of the companies and what structure of the firms and explain the opportunities and growth of the companies and choose the less leverage (Malchi, 2014).

Some study of the capital structure are most significant couple of author and management. Some big problems are faced in financial manager. The firm manager not received the fully combination of resources but also receive the some important deployment and create and get the maximum income. The meaning full and clearly describes the some behind the financial success of the financial firms and get some more important ideas (Raza, 2013).

The most important and significant impact of the obligation and firms based rely on the firm balance between the problem resolve among firm management and stockholders and receivers. When problem resolve interest when management is more weighted in the shareholders and receivers. If the firm assets has increase then the assets has more potentially to paying liability. When more weighted and resolve the interest then firm get more reward and incentives and positives impact of the current present of value (Zhao, 2008).

In other words the firms who advanced loans firms is not compared with leverage firms are not beneficiary is the firms to go insolvency. When the obligation financial ratio is decrease the certain boundaries and how much chances of insolvency and predictable the price the raises. This action not good impact of the firms value products and source expenses. Therefore many companies power and investment the many companies many project and try to maintain the company reputation. In other fact, the company more focus the investment and safely to provide the material the organization have more essential need of the Apply of lot (Hamidreza, 2015).

Research Model



Research Hypothesis

There is positive relationship between Debt maturity and firm investment.
There is significant relationship between the cash flows and firm investments.
There is positive relationship between the firm leverage and firm investment.

Methodology

The sample duration for this studies spread from 1992 to 2007. The researcher used the data sequence and re arranging of 135 Turkish firm and collected the public listed companies on Istanbul stock exchange and through questionnaire and through observation and interviewer. There are two types of research quantities and qualitative research. The researcher approach is used to collect the absolutely data such as numerically digits data. Outstanding the various assets structure of the firms and economic sectors are also omitted. The research study is the main beneficiary impact of the obligation economics structure in organization investment of the turkey and same type of methodology is used. The typical category is described and determent the obligation economic obligation structure and impact is following in equation.

INVEST it = ä+β1 (MATit-1) + β2 (LEVER It-1) β3 (CF it) + β4 (TOBIN'S Q it-1) + €it

The formula information provide the firms in different conditions. In this formula INVEST it mean check the ratio of the firms and check the net present the capital expense create in firms organization and businesses and check the net fixed assets in all check the starting the year. The formula other words MAT it mean the firm paying the obligation loan in receiver and telling the duration time period and calculated the percentage and tell the how much interest paid in financial assets and fixed assets in both of. The other words formula is LEVER it mean how much finance available in all the sectors of the businesses and tell the interest time period. The other words (CF it) mean inflows and outflows of the cash and check the all sectors present and totally income and deduction the depreciation in every year in total assets. The other words TOBIN'S Q is determined the total assets and income and check the book value of the book of the accounts in the businesses. ε it mean understood the error create between the working alfa is consistent the all the balances and last word beta is parameter is the estimated.

In generally the researcher conduct the research in separate firms into two groups. Sometime, organization growth is very high and low growth. High and low growth is main prospects is determine the obligation maturity different two types firms. TOBIN'S Q is already is used the growth prospect. The organization product price is time is very high and some time is low the TOBIN' S every time check and identify the median and check growth or opportunity.

Empirical Results

The Pakistan's economic was both of the current and historically middle around decrease savings and investment rates in the country. While points of these metres have never been similar with the powerful Asian area, a reliable decrease in these ratios over the previous few years has really put the rule and regulations makers in a tough spot.

The national bank of Pakistan is the total investment in 2006 and 2007 the investment in 2006 is held by bank 139,565,210 and given as collateral 381775 and total investment is 139,946,995 and in 2007 is the held amount of the bank 210,372,693 and given as collateral amount is 415,175 and totally amount of the investment is the 210,787,868. Investments are divided in different sectors first head is the national bank is first head investments the federal government securities in 2006 and 2007 79,449,271 and 148,738,405 and the other head is the investment is provincial government securities is investment is 2006 and 2007 is the 36513 and 36,513. The other head is the other foreign government securities is 2006 and 2007 the fact and figures is 5,618,324 and 5,418,086. There are different types of section the national banks is the investments.

There other head is the lending amount of the national bank of Pakistan in 2006 and 2007 the lending amount in call money lending in 2006 is 8,014,000 and 2007 is call money lending is 2,306,676. And other method to gain the lend money is Repo repurchase agreement and reverse repo in two years is 14,998,732 and 2007 is 19,157,924 in lend the amount. In case of the total amount lend the national bank of Pakistan in 2006 and 2007 23,012,732 and 21,464,600.

The national bank Pakistan mean of net investment to fixed assets is operation fixed investment in 2006 and 2007 9,681,974 and other investment 25,922,979. With the respect a standard abnormality of 0.28729 percent. The mean of obligation maturity is 25.8 percent. In fact the other words, the bank collects the loan in long term bases and short term bases and the total debt received in 35% percent. The average leverage level of this banks is 55 percent and standard deviation is the 22 percent.

Liquidity Ratio:

Liquidity ratio used to determine the firm ability to how much ability to meet the short term debt.

Current ratio = Current assets/current liabilities

In 2008 the Ratio is 1.38. In 2009, 2010, 2011,2012,2013,2014 ratios are1 .45%, 1.10% 1.12%. The Ratios show better positions of NBP compare to last year.

Quick Ratio = Cash + Market securities + Receivable - inventory

The ratios 2008 to 2012 are 1.30%, 1.38%, 1.03%.1.12%.

Cash Ratio = Cash + Market security + Receivable – inventory

Ratios of 2008 to 2012 are 0.55%, 0.57%.0.65%, and 0.69% and 0.75%.

Operating cash flow Ratios = cash flow from operating/current liabilities.

It was 0.04% in 2008 and 2009. 2010, 2011, 2012 are 0.06%, 0.13%, 0.04% and 0.17%.

Activity Ratios

Activity ratios is determine the progress with which vary accounts are change into sales are cash inflow and cash out flows. It appears the how effectivity the firms using the assets.

Receivable turnover Ratio: **Sale/ Average account receivable**

Cash collect from (Account receivable) in 2008 is 0.14times, 2009, 2016 has 0.16times, and 0.17times in 2012. This is show how much number of times of A/R has turned over.

Payable turnover: Purchase Account /Average payable

In 2008 the Ratio was 0.03times, 2009 to 2012 have gone to 0.04time, 0.06time, 0.07times and 0.09times.

Fixed Assets Ratio: **Sale/ Average Fixed Assets**

It measure the efficiency of fixed assets, the Result was 2.43times in 2008, 2009,2010,2011,2012 have 3.16times, 3.40times, 3.50, 2.70 times.

Total Assets turnover Ratio: Sale/ Average total Sale

In 2008, 2009,2010,2011,2012 have 0.08times, 0.09 times, 0.09times, 0.08times and 0.09times.its show the how many assets present bank.

Profitability Ratios

Profitability ratios allow the analysis to determine the firm revenue with respect to give the equal of the sales, the certain position of assets and the firm's owner's investments.

Gross margin Ratio: Gross profit / Sale

The gross profit margin ratios tell about the percentage of the sales every rupees. Which after firms can also paid for its goods. If the higher rate is good indicators shows for the organizations. It have 60.81% in 2008, 2009,2010,2011,2012 was 48.50%48.53%49.11%51.90%. Its good indicators.

Return on Sale Ratio: Net Income / Sale

It determine the percentage what is the percentage of all of the sales rupees and against cost and expenses include the all the taxes and dividend etc. so that decrease in this respect 25.36%,22.53%,19.85%,18.46%,21.74%.

Solvency Ratio

Solvency ratio determine the skill of company to endure over longer period of time.

Debt Ratio: **Total liability / Total Assets**

If the ratio is higher its means, there is increase amount of other people money being used to create profit. The ratio was 87.47%, 87.41%, 87.58%, and 88.46% 88.49% in 2009 to 2012.

Interest coverage Ratio: EBIT/interest expenses

It tells how much on NBP ability to make interest payments. The Ratios was 1.18%, 0.09%, 0.92%0.84% and 1.64 times.

Debt to equity Ratio: Total liabilities / Total shareholder equity

It show what is equity and debt in capital. If higher than its show risky company. So the ratios was 8.79%, 8.77%, 8.73% and 5.44%.

Bank Ratios

Financial institution such as bank, financial service companies, insurance companies, and credit union have every different ways of reporting financial information's.

Rate paid on fund Ratio: Total interest expense/total earning assets

We evaluate and dividing total interest by total earning assets. In 2008 it paid 2.38% and 2009, 2010 and 2012 paid 2.40%, 2.55%2.67% and 2.35%.

Interest margin Ratio: Net interest/Earning Assets

It is calculated by dividing net interest income by total earning assets, the ratio was 2% in 2008, 2.10% ,1.70%,1.91%,2.3% in 2009 to 2012.

Conclusion

The research studies is determine the impact of bank obligation structure on the bank in Pakistan. In this article different ratio find out and all the ratios reveal the positive effect between the company obligation structure and banks investments. The research parts in to two groups.

Firstly the part of the research high grow and low growth predictions and determine the impact of obligations maturity on two types of the firms. The obligation maturity is similar to strong banks and high growth of the banks with compare to the other banks has a low growth of opportunities. These efficient effect of the procedure is necessary to the banks and debt obligation for more support their assets with proper financing sources.

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