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THE EFFECT OF THE EFFICIENCY OF INVESTMENT DECISIONS ON THE FIRM VALUE A SAMPLE OF IRAQI COMPANIES LISTED ON THE IRAQI STOCK EXCHANGE

Hashim Hayder Yousef (1), Assist. Prof. Dr. Hassnain Kazem Ojah (2)
(1) Master. Student. Faculty of Administration and Economics, Department of Accounting / University of Kufa, Najaf, Iraq.
(2) Faculty of Administration and Economics, Department of Accounting / University of Kufa, Najaf, Iraq.
Hashim97.hayder@gmail.com , hassnink.alshahmani@uokufa.edu.iq

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Abstract:

The research aims to measure the effect of free cash flow on the efficiency of investment decisions and their reflection on the value of the firm. The free and efficient investment decisions in the value of the firm, based on the data of the annual financial reports for a sample of the Iraqi companies listed in the Iraqi Stock Exchange, which numbered (27) companies, represented by (15) companies from the banking sector and (8) companies from the industrial sector and (4) A firm from the insurance sector for the period from (2011-2020).

For the purpose of measuring the efficiency of investment decisions, a model (Mcnichols & Stubben, 2008) was used, and for the purpose of measuring the value of the firm, it was relied on the (Tobin's Q) model, and for the purpose of statistically testing the research hypotheses, the statistical program (spss) was used to find out the size of the effect among the research variables.

The research reached several results, the most important of which is that there is no statistically significant effect of the efficiency of investment decisions on the firm's value.

The most important thing recommended by the researcher is that the Companies Control Board evaluate management decisions regarding free cash flow due to its importance in raising the value of the firm, as well as studying and analyzing the financial data for making investment decisions in detail and following the methods of evaluating investment projects (economic feasibility study) to prevent decisions being taken Wrong (suboptimal) investment results in huge irreversible losses.

Keywords: Efficiency of investment decisions, Firm value.

INTRODUCTION

Investments are the firm's lung through which it breathes for the purpose of achieving growth in profits and the sustainability of its continuity in the long term. The efficiency of investment decisions constitutes the cornerstone for achieving the firm's goals and opportunities for its growth and survival in the competitive market, and one of the important things that should be taken into account when making investment decisions is the size The optimum investment, timing and methods of providing the necessary funds for it. As well as the expected return on investment. And other factors, and there is no doubt that successful investment decisions depend on useful and correct information that directs the decision towards the desired results. Which enables the firm to attract capital that can be employed in the optimal areas for efficient investment, which is supposed to contribute to enhancing the value of the firm in the long term.

Firm value is important to investors and shareholders. The management of the firm seeks to maximize the value of the firm as one of the strategic goals and to express its efficiency in asset management. The value of the firm from the point of view of the shareholder is the total return obtained by the shareholder, which includes dividends and the increase in the share price, and it is defined as a measure of wealth, because it represents the amount of wealth generated by the business units of the owners or shareholders, because the main objective of the management of the firm is to increase the wealth of shareholders.

Research Importance

The success and continuity of companies and the maximization of their value in the long term is the first goal for investors, as well as being beneficial to many

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relevant parties and leads to the development of the economy in general. And the company's success is an analysis of the effect of free flow and its use in creating new investments that reflect the efficiency of its investment decisions and for the purpose of organizing and directing investment in a way that serves the company's interest away from the opportunistic behavior of corporate managers. This good analysis may contribute to reducing agency costs and increasing the company's profits and value in the financial market.

Research problem

Recently, many researchers have highlighted the search for variables that have a significant impact on the diversity of investment opportunities through the efficiency of investment decisions taken by the executive body in the economic unit. One of these variables that affect the efficiency of investment decisions is the free cash flow. There are free cash flows, which led to the search for the best investment decisions, which in turn will reflect on the value of the company through its competitiveness and the diversity of its business fields. The free cash flow of the economic unit, which is reflected in the value of the company, so the research problem can be represented by the following questions:

- Is there an impact of the efficiency of investment decisions on the value of the company in the Iraqi companies listed in the Iraqi Stock Exchange?

Research Aims

The research seeks to achieve a set of goals, most notably the following: -

1. Understand the concept of the efficiency of investment decisions, their types and methods of measurement.
2. Understand the concept, importance and methods of measuring the value of the company.
3. Testing the impact of the efficiency of investment decisions on the value of the company.

Research hypotheses

For the purpose of achieving the objectives of the research and answering the questions raised in the research problem, the following hypotheses were formulated: -

- There is a statistically significant effect of the efficiency of investment decisions on the value of the company.

Community and Sample Research

The research community consists of a sample of the (27) Iraqi commercial companies listed in the Iraqi Stock Exchange, represented by (15) companies from the banking sector, (8) companies from the industrial sector and (4) companies from the insurance sector for the period from (2011). -2020). By (270) views, this sector was chosen for its great importance for investments in it.

Efficient Investment Decisions

Investment decisions are one of the most important decisions taken by the management in the company, because the investment decision is an investment of funds in available investment projects in order to obtain an expected return with a high risk of not obtaining this return or perhaps losing all the invested money. Therefore, these decisions need to be studied The economic feasibility of the investment projects available to prevent wrong (sub-optimal) decisions that lead to disastrous results for the company. The efficiency of investment decisions means the selection and implementation of the company's management of investment projects with a positive net present value (NPV) in the absence of distortions in the market (Houcinel & Kolsi, 2017:5), and it means distortions or problems in the market restrictions imposed by the nature of the financial market, which makes it difficult to achieve The fully targeted results are the aspects related to completing transactions in the financial market, such as time, cost, effort, and tax burdens necessary to collect appropriate data that help complete transactions and are linked to the efficiency of investment decisions. Another concept is the optimal level of investment, which means that the company You invest until the marginal benefit of the investments equals the marginal cost of it, and this is done by adjusting this cost with the costs of preparing these new investments, that the managers in this case can obtain financing to carry out investment projects with a positive net present value and at an interest rate prevailing in the market and at the same time achieving a cash surplus For investors, however, the optimal level of investment is rare (Al-Sayegh and Abdel-Majid, 2015: 6). Investment decisions by increasing the wealth of shareholders in the long term because investing in profitable projects results in positive returns that support the growth of companies in the long term (Hu et al, 2019:9). Ineffective investment decisions (Al-Hadi et al, 2016:9)

Inefficiency of Investment Decisions

Corporate investment is one of the most important and necessary decisions to ensure the company's growth and long-term continuity. However, the separation between ownership and management allows managers to make decisions in their own interest. One of these decisions is the investment that the company makes. This is based on the efficiency of investment decisions,

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investing efficiently refers to investments with a positive present value in the absence of market frictions (Ibrahim & Ibrahim, 2021:9). As for the inefficiency of investment decisions, this means that the investment decision results in (underinvestment or excessive investment), underinvestment. Under-investment when management does not choose investment projects with a positive net present value, while over-investment when management chooses investment projects with negative net present value (Cherkasova & Zakharova, 2016:95). Companies achieving the optimal level of investment, the most important of which is Moral Hazard and Adverse Selection. It arises from the inconsistency of information between The managers and shareholders, which results in a low efficiency of investment decisions (Lai et al, 2013: 3-4):

1- Moral Hazard:

Moral hazard arises from the separation of ownership from management, which leads to the fact that providers of capital do not enjoy full decision-making rights. Managers may tend to maximize their personal benefit by making investments that do not achieve the interest of shareholders and therefore managers will invest in projects of value Negative net current when there is a difference in motives between shareholders and managers that may jeopardize shareholder returns. The moral hazard of managers can lead to overinvestment or underinvestment depending on the availability of capital. Managers tend to overinvest if they have more resources. Managers are motivated to consume the privileges and to grow their companies beyond the optimum size. In return, when the shareholders realize this problem, they reduce the capital and then restrict the management's freedom to invest, which leads to a lack of investment.

2- Adverse Selection:

It arises from information inconsistency between managers and external shareholders, which can affect the efficiency of capital investment. Information consistency between shareholders and managers affects investment efficiency in two ways. The degree of inconsistent information has risen and therefore they will refrain from investing if they cannot observe whether the investment is appropriate (Knetsch, 2020:2), and (Elberry&Hussainy, 2020:311) indicated that managers with an ineffective investment decision may disclose more information to justify their deviations from optimal investments, and also indicated that the quality of financial reports mitigates the inefficiency of investment R by reducing information asymmetry.

Factors Affecting The Efficiency of Investment Decisions

There are many factors that can affect the efficiency of investment decisions, including:

1- The quality of accounting information: In general, information is the determining factor for investment efficiency, as the level of ineffective investment increases with the increase in information asymmetry (Ibrahim & Ibrahim, 2021:10). One of the main objectives of accounting information is to provide information that can facilitate the effective allocation of capital and can Defining the quality of information as the accuracy with which the reported information depicts the company's operations to interested users, and the Financial Accounting Standards Board (FASB) statement of Financial Accounting Concepts No. (1) in 1978 states that one of the objectives of financial reporting is to assist current and potential investors in making rational investment decisions. High-quality accounting reduces the opportunity for managers to engage in self-maximizing decisions such as building an empire and thus improves the quality of information from the efficiency of the investment decision by mitigating information asymmetries that raise the problems of moral hazard and adverse selection and improves the ability of shareholders to monitor managerial activities and detect their dysfunctional behavior such as Excessive or underinvestment (Rad et al, 2016: 132-132).

2- Accounting conservatism: Conservative financial reports can enhance the efficiency of investment decisions by restricting the opportunistic behavior of managers. Accounting conservatism enhances investment efficiency by restricting managers' ability to overestimate and reduce net assets and current profits (Balakrishnan et al, 2016): 9) And (Lara et al, 2016:2-3) indicated that accounting conservatism limits the problems of excessive investment in companies that have a high investment capacity in these companies. Managers are more able to follow up on projects that have a negative present value but generate benefits Especially to them by reporting losses in a timely manner urgently reveals the self-interested decisions of managers.

3- Corporate Social Responsibility (CSR): Corporate social responsibility is the continuous commitment of companies to high ethical standards of behavior and to contribute to economic development while improving the quality of social life. Information, and that socially responsible companies should have higher ethical standards, lower profit management, higher quality of accounting, and thus better financial disclosure and higher transparency in financial reports, thus enhancing the efficiency of investment decisions. However, management may use corporate social responsibility to

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hide their bad behaviors and social responsibility activities generate costs Additional and may be used as a tool to cover up the waste of corporate resources, which leads to a higher level of information asymmetry, weak company performance, and increased agency conflicts between managers and shareholders, and thus reduces the efficiency of investment decisions (Lee,2020:2-3).

4- International Financial Reporting Standards IFRS: The adoption of IFRS is linked to a higher accounting quality. IFRS is supposed to reduce information inconsistency by increasing the transparency and comparability of accounting information and by increasing the quality of financial reporting, the adoption of IFRS makes Optimal corporate investment, that high-quality financial reports enhance the efficiency of investment decisions, that accounting according to IFRS is linked to a lesser degree of overinvestment (Lenger et al, 2011:2) (Andre et al, 2014:107), because it leads to To increase transparency and the comparability of financial reports, reduce the cost of capital and improve the quality of profits (Alain et al, 2021:251), and that the mandatory adoption of IFRS enhances the efficiency of investment decisions, especially in countries with weak investor protection laws (Andre et al, 2014:107).

5- Earnings quality: Earnings quality along with the quality of comprehensive financial reports plays an important role in mitigating suboptimal investment issues. High earnings quality reduces information asymmetry between managers and shareholders and a lower probability of agency problems (moral hazard and adverse selection) that Reducing information asymmetry leads to efficient and profitable investment decisions (Cherkasova & Rasadi, 2017:443).

Measuring the Efficiency of Investment Decisions Model

Model (Mcnichols & Stubben, 2008)

The optimal level of investment in this model is determined through the following equation (Shin et al, 2019:11):

$$\mathbf{Investi,t=\beta0+\beta1TQi,t\text{-}1+\beta2CFOi,t\text{-}1+\beta3Growi,t\text{-}1+\beta4Investi,t\text{-}1+ei,t}$$

Where as:

Investi,t = the increase in capital expenditures to total waves in the previous year.

TQi,t-1 = market value of the shares + book value of debt / book value of total assets in the previous year.

CFOi,t-1=Cash flow from operations to total waves for the previous year.

Growi,t-1 = total assets for the current year - total assets for the previous year / total assets for the previous year.

ei,t = remainders of the model.

The greater the absolute numbers of the residuals, the greater the deviation from the optimal level of investment, so the positive residuals represent an over-investment, while the negative residuals indicate a lack of investment.

The Concept of Company Value

An important concept that investors consider when making an investment is company value. According to Sintyana and Artini 2019)), the higher the value of the company, the greater the return that the shareholders of the company will receive. So the value of the company is very important to the investor. The high value of the company will make the market believe, not only in the company's performance but also in the company's future prospects (Sintyana and Artini, 2019;7716).

It is also defined as investors' perceptions of the company's level of success in managing its resources, which is reflected in the company's share price (Reschiwati et al, 2019:327).

While (Husain et al, 2020) defined the company's value, the value of the company is an important concept for investors as a tool or indicator that is used to evaluate the company as a whole (Husain et al, 2020: 16).

And (Utami & Hasan, 2021: 1250) defined it as the ability of the company to provide the maximum prosperity to the shareholders if the company's stock prices increase.

The researcher believes that the value of the company is an indicator for the investor to see the company's performance before deciding to invest in it.

Factors That Help Enhance the Company

1) Social Responsibility:

Disclosure of social responsibility can be interpreted as a form of corporate responsibility for the existence of social and environmental problems around the company, companies that disclose social responsibility optimally are able to bring about an increase in the value of the company. One of the benefits when implementing social responsibility disclosure, including increasing the company’s reputation, and consequently, the company’s sales will increase, meaning that the company will increase its demand by investors, and the company’s sales will also be admired by consumers. Therefore, if the company increases social responsibility disclosure, it will also increase the value of the company (Machmuddah et al. , 2020: 632), and thus leads to an increase in the value of the company (Hafez, 2016:43).

2) Hedging:

If the currency used in preparing the financial reports differs from the functional currency, then exchange rate

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fluctuations will affect the expected cash flows as a result on the value of the company. Therefore, hedging helps reduce fluctuations in the expected cash flows resulting from changing exchange rates and increases the value of the company (2018:134), Gupta Alam&), as well as helping to reduce expected tax liabilities, mitigate underinvestment, reduce costs associated with borrowing, increase the company's borrowing capacity, reduce agency costs and reduce conflicts of interest Hedging strategies allow companies to mitigate the above-mentioned frictions and thus enhance company value (Nova et al, 2015:8), hedging will increase the value of the company because it sends a signal to investors that the company's cash flows are guaranteed in the future (Nguyen, 2015:4).

3) Working Capital:

Working capital is described as the lifeblood of the company and is the current assets minus the current liabilities. Current assets generate the majority of cash for companies while current liabilities constitute the largest source of short-term cash flows for companies. Corporate managers have to be diligent in managing working capital in an optimal manner (Cumbie & Donnellan, 2017: 138), working capital management affects profitability and risks as well as its impact on the value of the company through the policy adopted by the company in managing working capital, (Altaf , 2018:121), and we note from the above that effective capital management leads to an increase in the value of the company, and poor working capital management may lead to a decrease in profitability and thus reduce the value of the company.

4) Intellectual Capital:

Intellectual capital is one of the intangible assets and resources that companies invest to create value through new product and service innovations (Madani et al, 2015: 739), and (Berzkalne & Zelgalve, 2014) confirmed that intellectual capital is the intangible safety cushion in the company (Berzkalne & Zelgalve, 2014:888) Intellectual capital has a positive impact on the economic and financial performance of the company, and the increase in intellectual capital is linked to an increase in the return on assets over time that helps improve the company’s performance. Strong value of the company (Ni, et al, 2021: 728).

5) Research and Development:

Research and development investments play an important role in enhancing company value Companies invest in research and development in order to improve the quality and attractiveness of their main products (Kim et al, 2018:1), companies with high investments in research and development are profitable and successful as research and development enhances innovation capacity and generates Intangible capital that is attractive to shareholders because it reflects an image of better financial performance and enhances their confidence in the company's profitability, which will be reflected in the company's value (424: Lin & Zhu 2018). We note from the above that research and development can enhance the value of the company through innovative ability and enhance investor confidence in profitability, because research and development investments increase the future profitability of companies, which positively affects the value of the company.

6) International Financial Reporting Standards (IFRS):

The adoption of IFRS improves the quality of information by improving the accuracy of analyst forecasts (Junior et al, 2017:45), reducing information asymmetry and producing financial reports that are transparent, understandable to users and comparable during certain periods from different countries (3Sun et al, 2021 :), the implementation of IFRS has the potential to reduce corporate capital costs and ultimately enhance corporate value(Boapeah et al,2020:3).

Firm Value Metrics

Tobin's Q scale

James Tobin's, a Nobel Prize winner in economics, introduced this metric in 1969 to predict a company's market value and future performance, which is one of the most widely accepted models.

Tobin's Q formula is characterized by its high estimation accuracy as it does not require estimating the market value of the liabilities. And preferred shares and that it is based on estimating the replacement value of assets on the basis of the book value and that the combined market value of all companies in the stock market must be equal to the cost of market value divided by the cost of replacing assets. The equation below reflects this model (Ali, 2021: 107).

$$\text{Tobin's Q} = \frac{\text{total market value} + \text{total book value liabilities}}{\text{total book value of assets}}$$

The Effect of Efficient Investment Decisions on the Company Value

Investment decisions that are measured by asset growth are considered one of the functions of financial management (1402021, Suleiman & Sumani), and one of the elements that have an impact on the value of the company, as investment decisions are linked to decisions related to the allocation of funds to sources of funding (internal and external) and these funds are used to achieve goals The company, whether in the

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short term or long-term goals, therefore, investment decisions should be taken efficiently in order to generate profits in the future, because the effective use of funds will directly determine the size of the level of return resulting from these investments. Efficient investment decisions can also help in developing the company's business in In the future, which can have an impact later on the increase in the company's share price. If the company's share price increases, the company's value will also increase. Investment decisions, if taken efficiently, can generate profits and will get investors' confidence to invest in the company. This will of course increase the company's share price and will have The effect on the value of the company also increases (Bon & Hartoko, 2022:7-8), the investment decision is directly related to the company. The companies that invest means that The company takes advantage of opportunities to increase the competitive advantage, and companies that enjoy high investment opportunities will have bright future prospects that affect the increase in the share price and thus the company's value will increase (Agung et al, 2021:4). There are many studies that indicate the impact of the efficiency of investment decisions on the value of If the study of (Syamsudin et al, 2020) finds that investment decisions are closely related to the investment activities carried out by companies, investment decisions can affect the value of the company, as the formation of good and optimal investment can attract investors to invest in the company (Syamsudin et al, 2020). In the same context, the study (Sherine et al, 2021) concluded that investment decisions are decisions made by company managers regarding the allocation of different funds to obtain a rate of return in the form of profits. The better the considerations related to investment decisions, the greater the chances of achieving profits and creating financial performance. As a result, the information in the form of the financial performance status of the company creates a positive signal, which is to create a good reputation in the eyes of investors and thus create investor interest in investing and increasing the value of the company. In addition to increasing the value of the company, it also creates prosperity for potential investors (Sherine et al, 2021: 653), and the Firth et al, 2015 study found that investment decisions for companies are one of the most fundamental decisions and important factors that determine the value of the company (Firth et al ,2015:1).

Accordingly, the researcher believes that the investment decision is effective when it improves the value of the company, and it is ineffective when there is either an increase in investment or a lack of investment that reduces the value of the company, and a conflict of interests between shareholders and management may lead the company to make suboptimal investments.

Hypothesis: "**There is a statistically significant effect of the efficiency of investment decisions on the value of the company**."

To test this hypothesis, the following "linear regression" model was formulated:

$$\boldsymbol{FV_{it} = b_0 + b_1 EID_{it}} + \varepsilon_{it}$$

Using the SPSS statistical program, the results were as follows:

Table (1) Summary of the hypothesis test model

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.062[a]	.004	.000	1.005
a. Predictors: (Constant), EID				
b. Dependent Variable: FV				

The table above shows the model summary above that the value of the correlation ((R) between the variables amounted to 0.062, and the coefficient of determination R Square amounted to 0.004, and the standard deviation of the estimation error Std. Error of the Estimate was 005.1 and the lower this type of error, the better Statistically speaking

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Table (2) Hypothesis Test Variance

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.056	1	1.056	1.044	.308
	Residual	271.133	268	1.012		
	Total	272.189	269			

The table above shows the variance above anova that the calculated F value is 1.044, which is greater than its tabular value calculated according to the degrees of freedom df (268.1), which is 3.84 at the level of significance of 5%, and that the level of significance of the test Sig amounted to 0.308, which is greater than the value of the accepted error in social sciences. and predetermined by 0.05.

Table (3) of the regression function coefficients for the hypothesis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.014	.061		.231	.817
	EID	.063	.061	.062	1.022	.308

The most important thing shown in the above table is that the slope value of the regression equation amounted to 0.063, which shows the effect of the independent variable on the dependent variable (by parameter B), and the positive value of the coefficient indicates that there is a direct effect between the median and dependent variables, or in other words that any increase in the median variable (the efficiency of Investment decisions) by one degree leads to an increase of 6.3% in the dependent variable (the value of the company) with the stability of all other independent variables and that the level of T-statistics significance reached 0.308, which is greater than 0.05. Statistically.

CONCLUSIONS

1- Investment decisions for companies One of the most basic decisions and important factors that determine the value of a company, investment decisions are efficient when they improve the value of the company and inefficient when there is either an increase in investment or a decrease in investment and reduce the value of the company.

2- The efficiency of investment decisions in the company is affected by a number of factors, including the quality of accounting information, the amount of attention to social responsibility, the amount of reliance on international standards for the preparation of financial reports, and the quality of profits.

3- There are a number of factors that help enhance the value of the company, including the level of adoption of social issues, the amount of attention to intellectual capital, the quality of accounting information disclosure, and the focus on research and development, as well as the extent to which the International Financial Reporting Standards (IFRS) has been adopted.

4- There is no statistically significant effect of the efficiency of investment decisions on the company's value for the research sample companies, and it agrees with the results of both studies (Putri et al, 2020) and (Triani & Tarmidi, 2019). The study (Abdul-Zahra, 2017) also found a sample of Iraqi banks indicated that the efficiency of investment decisions had a very weak impact on the value of the company.

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RECOMMENDATIONS

1- The necessity for companies listed on the Iraq Stock Exchange to monitor the level of free cash flow (FCF) because of its impact on the performance and value of the company.
2- The Companies Control Board's evaluation of management decisions regarding free cash flow due to its importance in raising the value of the company.
3- Focusing and paying attention to the factors that result in the efficiency of investment decisions, such as the quality of accounting information and reliance on International Financial Reporting Standards (IFRS).
4- Studying and analyzing the financial data for making investment decisions in detail and following the methods of evaluating investment projects to prevent wrong investment decisions (suboptimal) that result in huge irreversible losses.

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