International Business Management 10 (Special Issue 6): 6906-6912-1008, 2016
ISSN: 1993-5250

The Effects of Financial Structure on Profit Growth in Selected Companies in Tehran Stock Exchange

[1]Adel zadehahmad and [2]Mahdi Fadaee
[1]Department of Management, Faculty of Management of Public Financial Management, Islamic Azad University, Isfahan (Khorasgan) Branch, Isfahan, Iran
[2]Department of Economics, University of Payam Noor, Tehran, Iran

Abstract: The aim of this study is the investigation of financial structure effect on profit growth of selected corporationsin Tehran Stock Exchange, since 2004-2014 and using integrated data approach and systematic elimination in the capital market of Iran. The research was conducted using pearson correlation and regression analysis. The results of this study has showed that among the factors examined, the short-term debts ratio and sale growth has reverse impact and long-term debtsratio and firm (corporation) size has had a direct impact on profit growth of selected corporations in the Tehran Stock Exchange.

Key words: Financial structure, profit growth of companies, stock exchange, selected, research

INTRODUCTION

Today, one of the most popular and most common methods of investing in the community is buying stocks of different corporations by natural and legal persons, so having accurate and timely information is one of the basic requirements to ensure the investment and its profitability, especially in the coming years. Among the most important issues in the economic literature is the evaluation of the effect of financial structure on economic growth. Despite, many studies have been conducted about different countries with different financial structures so far, no consensus about its impact on economic growth has been achieved. Investment as an important sector of financial systems and motor engine of capital markets has followed a growing trend and one of evidences of this is increasing number of companies and hedge funds in the world. Institutional investors are the most important contributors in capital market, especially the stock market whose activities in addition to the direct impact on the indices also affect on transactions of other participants of stock market. The present study sought to answer the question whether the financial structure impact on profit growth of corporations (companies) in Tehran Stock Exchange during the intended period or not?

Problem statement: The relationship between financial structure and profit growth is a key issue in understanding the running mechanism effect of accepted (listed) companies in the stock exchange. Financial structure has been proposed as one of the most important factors affecting the valuation of companies. The financial structure is formed by combination of debt and equity financing to provide required financial resources of companies. Decision making about financial structure is one of the most challenging and the most difficult issues facing the companies (corporations), however it is one of the most critical decisions about their survival. Belkaoui introduces financial structure as the general claim on the assets of the company (corporation). He considers capital structure including issued public securities, private equity, bank debt, commercial debt, leases and so on that usually through ratios such as debt-to-total assets ratio, the ratio of equity to total assets and debt-to-equity ratio is measured. Profit is of important information in economic decisions. The studies and research conducted on the profit form one of the largest research efforts in the accounting history. Profit as dividend payments guide has always been the instrument for measuring the effectiveness of management and the prediction and assessment of decision-making by investors, managers and analysts. Any change in procedure in dividend profit contains a special message to the market and based on investor's perception can impact on the stock price and consequently the investment return and ultimately expected value of shareholders (Dehghani *et al*., 2011). Although, several studies have been conducted on the

Corresponding Author: Adel zadehahmad, Department of Management, Faculty of Management of Public Financial Management, Islamic Azad University, Isfahan (Khorasgan) Branch, Isfahan, Iran

capital structure and the growth of corporate profit but there is still a lot to investigate. For this purpose, we attempted to in addition to review previous studies and collecting information from authoritative sources, investigate the relationship between financial structure and profit growth of companies in the capital market during the years 2004-2014. And this important question to be answered any of the components of financial structure (short-term debts, long-term debts, total debt, company size and sales growth) how affect on global profitability of companies active in Iran's capital market. So, considering the stated matters the main question is whether there is a significant relationship between financial structure of capital and profit growth?

Theoretical foundations: Capital structure decisions have been effective on rate of return and shareholders risk and the stock market may also be affectedas a result of the various decisions of capital structure. Optimal capital structure: Capital structure is determined by acombination of debt and equity financing to provide companie's needed financial sources. In today transformative condition, the company can afford its original owners (shareholders) of the higher profits that could in the best possible waycope with capital management (procurement and capital consumption). Realizing this, persuade financial managers considering the existing quantitative parameters to in thefinancial bills in particular profitability, liquidity, sales, operating profit and future growth opportunities as well as qualitative variables governing the performance of firms (corporations), including industry, public opinion and ownership composition can create the optimum combination of capital structure. The objectives of capital financial structure management including: making decisions about optimal capital structure for the company during a period of short-term and long-term planning; ensure that needed funds for financing is always available to develop the company; maximizing the productivity of capital; ensure torepay the obligations related to loans or to refinance and assurance about the existence of required amount of money. The capital finance and its resources: corporations (companies) in financing for implementation of profitable projects have two ways: financing through equity, financing through the use of financial leverage or creating debt. The use of any of these or any combination of these two approaches represents the financial structure of the company. Applying each approach has its certain advantages and disadvantages (Shahrokhi and Mashyekh, 2006). Medium-term and long-term financing should be correlated with the field of its own activity, life cycle as well as other economic and financial factors (financial policy imposed by the authorities, business environment, market share property) (Amirhoseini and Ghobady, 2015). Financing through equity: one of the basic requirements and prerequisites for being in the path of development is the supplying and optimal allocation of capital and financial resources in optimal form among which the role of financial institutions and agencies is important that somehow are effective in the equipment, supplying and collecting of capital and financial resources on the one hand and on the other hand in the favorable the allocation and distribution (Ghobadi and Kordjezi, 2015). Financing through the use of financial leverage or creating debt: the effect created through financing supply resources that subsequently is related to its value is considered very important. The effect offinancial structure on the value of the company which is reflected apart from the costs and benefits is related to the internal or external resources. Moreover, there is a complementary relationship between them. Direct financing through reinvestment of profits is not in itself a source of funds but sends some signalsfrom future development strategies (Rahaman, 2011).

The theories of capital financial structure: Several theories of capital structure model have been presented that each of them considers some factors effective in determining the debt ratio (optimal capital structure):

The traditional theory: This view is based on the idea that we can by use of leverage increase the corporate value.

The theory of miller and modigliani: According to this theory, there is no optimal capital structure. Although, the cost of financing through debt is less than the cost of financing through stock, increasing the debt increase financial and liabilities risk of company andsubsequentlyincrease the shareholder's expected return (Kurdestani and Najafi, 2010).

The theory of static equilibrium: In the static equilibrium theory, it is assumed that there is optimal capital structure and equilibrium (balance) between the different costs and interests resulted by equity and borrowing determine the capital structure. These costs and benefits include tax benefits of debt and costs of financing agency through debt or stock. The corporations (companies) have capital structure target that by the benefits of debt (debt tax benefits) and the costs of debt (bankruptcy costs and agency costs) is determined. They adjust target capital structure in response to temporary shocks which causes deviation of the company's financial leverage from target leverage.

Hierarchy theory: According to the hierarchy theory which resulted by information asymmetry, companies supply their own funds first through internal resources and then through borrowing and eventually by equity. In hierarchy theory, the ratio of Market Value to Book value (MTB) is a measure (index) of investment opportunities. Based on the hierarchical theory, the firms (companies) with high MTB ratio which reflects the growth opportunities or investment, use their own internal resources and after full use of their debt capacity to finance resort to equity (Baker and Wurgler, 2002).

The market timing theory: This theory states that the capital structure is the accumulated (retained) outcome of the past efforts of stock market timing. They at times company's stock has been overstated in terms of valuation decide to finance through issuance of shares. The most applicable criterion (measure) to express the valuation of market shares, the weighted average is the ratio of market value to book value for external financing. In the weighted average the weights are equal to the sum of external financing through equity and debt. According to this theory, the companies (corporation) in periods of time attempt release equity in which the ratio of market value to book value of stock (shares) of company is high. Since, managers believe that sometimes the companie's stock (shares) in market is overstated.

The concept of profit: According to Dechow and Aschrand, the profit with high quality should have a few important features accurately reflect the performance of the current period, a good indicator to predict future performance and be a useful benchmark for determining the value of the company (Maham and Ali, 2012). The dividend impacts on different aspects of the company including stock prices, financing and investment. Dividend for both shareholders and managers is of particular importance. On the one hand, the shareholders consider the benefit as an important factor in investment returns and are willing to receive dividend. On the other hand, these funds can be used to finance future investment projects. So managers should adopt policies in this field that maximize the value of the company (Dehghani *et al*., 2011). Capital market has a critical role in the country's economy. Therefore, paying attention to this market and its decision-making fundamentals is essential. One of the key elements of decision making in these markets are the company's financial statements particularly their profit and loss statement which represents the result of operating activities in the fiscal period and reflects the net income or loss of the periodand has been deemed as a fundamental basis for further decisions and the pricing, so that its accuracy, reliability, predictability and realization has a direct correlation with decisions and evaluations. The objectives of companies paying dividends and profit growth: dividend both for shareholders and managers is of particular importance. On the one hand, the shareholders consider the benefit as an important factor in investment returns and are willing to receive dividend. On the other hand, these funds can be used to finance future investment projects. The companie's purposes may be different from in paying dividend (profit) and may be aimed to attract specific customers or transmission of information to the market or cause just return excess cash to all shareholders fairly. For this reason, none of the theories of dividends alone could be more successful than other theories and that is why there may be different reasons for the payment of dividends. Any change in dividend policy contains a special message to the market and based on investor's interpretation canhave an impact on share (stock) price and consequently the investment return and ultimately on the expected value of shareholders (Dehghani *et al*., 2011). Effective factors onpayment policy and the dividend: recognizing the effective factors which affect dividend payment policy is of particular importance. Among these factors areretained earnings (accumulated profit) in the capital structure of company. The company in various stages of its life has different accumulated profit (earning). In the early stages due to being faced with multiple investment opportunities and lack of adequate financing within the company, dividend is not possible. When the company becomes mature its ability overcomes to create cash on to find profitable investment opportunities and can distribute surplus cash among shareholders (Dehghani *et al*., 2011). Companies reasons for dividend: retained earnings (accumulated profit) an important source of long-term financing of the company. In recent years, large companies to meet their financial needs often have used retained earnings (accumulated earnings). The dividendprovides a stable income for shareholders so that they can adjust their cost of living based on it. The investors and share (stock) buyers attend to reports and annual dividends news. The changes in the dividend containuseful information for investors. If shareholders of the company are accustomed to receiving dividends, it is difficult to stop once dividends. Lack of interest (dividend) may cause aggressive advertising against competitors. The interest (dividend) payments reduce uncertainty to get a return on their investment. The dividend represents the company power.

Financial performance: Financial ratios derived from the financial statements can form the basic structure of the financial decision-makers.Using ratio analysis, some information in the field of liquidity, the volume of activity, performance, ability to repay debt, risk and profitability are achieved which eventually causes the increase or decrease in stock market prices of that unit. Financial ratios are one of the tools to evaluate the companies by investors as well as to manage business unit management to assess the existing situation as well as anticipating future state of business unit. These ratiosare calculated and extracted based on figures contained in the financial statements which have been prepared based on accrual accounting method (Gharibi *et al*., 2015). Existing approaches regarding financial performance measures (criteria): over the years, many studies have been conducted to obtain reliable and timely measures to evaluate the performance of companies and managers. The results of these studies have been led to provide four accounting, economics, integration and financial management approachesin relation to performance criteria. In the late 20th century, in the accounting approach as the main approach, the earnings (accounting interest) had an important role. However, due to reasons such as unrelated and affected interest (earnings) by following the principle of historical cost and the realization and the impossibility of comparison between periods and different economic units, many believe that earnings measure (accounting interest) is misleading in many cases (Rahnama and Soroush, 2013).

Growth opportunities and dividend: Vicente and Lopez showed that in the case of growth opportunities, there is a negative relationship between dividend and company's value. They believe that given the information asymmetry and in the case of growth opportunities (investment) the company's dividend could reduce domestic resources, increasing the need for external resources and ultimately, reduce the value of the company. Therefore, it is expected that in the case of growth opportunities, between dividends and corporate value, there is a negative relationship. The result Lopez and Vicente showed that in a state of growth opportunities, there is a positive relationship between dividend and company's value.

Literature review: Hashemi and Keshavrzmehr (2015) in their research titled asymmetry of capital structure adjustment speed, investigated the dynamic threshold model, asymmetry of capital structure adjustment speed among companies listed in Tehran Stock Exchange for the period 2002-2011 in 115 companies using partial adjustment threshold model and generalized moments method and found that companies (firms) with financial deficit and more investment and less profitability and income volatility compared with companies (firms) with opposite features more quickly adjust their capital structure. They also stated companies surveyed at different speeds moving towards their target leverage. Karimi and Sadati analyzed the impact of information security management system on profitability ratios insales return in listed companies on Tehran Stock Exchange with 38 data of insurance companies and banks or financial institutions over years 2008 by the end of 2013 using Wilcoxon test analyzed. Some of these companies have been pioneer on the implementation of Information Security Management System (ISMS) is and a number of these companies have been inefficient in this regard. Results showed that with 95% confidence, there is a significant relationship between information security management system and profitability ratios return after implementation on sales return. Khademi *et al*. (2014) examined the quality of disclosure on the relationship between free cash flow and company's value using multivariate regression model and a sample of 70 companies listed on the Tehran Stock Exchange during the years 2004-2012. The findings indicate that when the company's disclosure quality is high and company has high growth opportunities, free cash flowswould have a stronger positive impact on the value of company. Also, Proenca investigated on the determination of the structure of working capital after the 2008 economic crisis in Portugal's Stock Exchange. They concluded that the amount of liquidity, assets structure and profitability are important factors affecting the firm's (company) capital structure. Abuzayed (2012), in his study, examined and analyzed the working capital management and companies performance in emerging markets, in Jordan using data 2000-2008. They found the cash conversion cycle and its components are taken in to account as capital management skills. The results also showed positive profitability is ranked after the cash conversion cycle and profitable companies have less motivation to manage working capital. Barakat (2014) also examined the impact of the financial structure, financial leverage and profitability on the Saudi stock market value with a sample including 26 companies and their financial statements information that has been extracted from the years 2009-2012 that the results of the study show the existence of a statistically significant direct relationship between capital and profitability by stock market value of the firms (companies). While there is no significant relationship between financial leverage and the value of the stock market. Ann and colleagues have also investigated the relationship between earnings management, capital structure and the role oforganizational (enterprise) environment using panel data. The results showed that high earnings management activities areassociated with high leverage of large companies and this relationship is positive. In this research, company's debt and organizational environment can be released as external control mechanisms to reduce agency costs of free cash flows.

The hypothesis of the research: The main hypothesis of the research: the components of the financial structure have a significant impact on profit growth of companies in Tehran Stock Exchange. Secondary research hypotheses:

- Short-term debts havean opposite impact on profit growth of companies in Tehran Stock Exchange
- Long-term debts have a direct impact on profit growth of companies in Tehran Stock Exchange
- The size of the company has a direct impact on profit growth of companies in the Tehran Stock Exchange
- Sales growth has a direct impact on profit growth of companies in the Tehran Stock Exchange

MATERIALS AND METHODS

The current study is quantitative, correlation and regression analysis (based on applied purpose) and data analysis carried out as panel data analysis. Data collection method is documentary and used data have also been obtained referring the published financial statements of companies listed on the Tehran Stock Exchange site, database, research management website, development and Islamic studies of stock exchange as well as financial statements available in the sitecodal.ir. To estimate regression models and test of hypotheses using the collected data, the Software Eviews 8 has been used. Variables of research include: $GROE_{it}$ is dividend growth during the period t which is obtained from the following Eq. 1:

$$GROE_{it} = \frac{ROE_{it} - ROE_{it-1}}{ROE_{it-1}} \quad (1)$$

Where:

i = It means the company's name in present study to investigate

t = Years underlying examine (2004-2014)

The $EBIT_{it}$ is the company's profit before interest and tax is deducted. $Eqity_{it}$ is equity. SDA_{it} the ratio of short-term debt of i company to total assets and is calculated in the following way:

$$SDA_{it} = \frac{\text{Short} - \text{term debt}_{it}}{\text{Total asset}_{it}} \quad (2)$$

where, $SIZE_{IT}$: the ratio of long-term debt of i company is calculated in the following way Eq. 3:

$$LDA_{it} = \frac{\text{long} - \text{term debt}_{it}}{\text{Total asset}_{it}} \quad (3)$$

where, DA_{it} is the ratio of total debt to total assets of the companies surveyed. $SIZE_{IT}$ is the natural logarithm of the assets of the companies in the Tehran Stock Exchange. SG_{it} is a sales growth of selected companies.

In order to evaluate the effect of financial structure on the profitability of companies in Iran capital market based on related literatures; by Amjad Studies, Fenjo and the functional model is as follows:

$$GROE_{i:t} = \beta_0 + \beta_1 SDA_{it} + \beta_2 LDA_{it} + \beta_3 SIZE_{it} + \beta_4 SG_{it} + \varepsilon_{it} \quad (4)$$

According to the literature and the nature of research hypotheses, in the current study,mixed data have been used. In order to determine the appropriate model (mixed (combination) or panel with a fixed effects or random), Chow and Hausman have been used to test hypotheses.

RESULTS AND DISCUSSION

Table 1 shows the descriptive statistics of studied variables for 160 companies in statistical sample in the exchange for 11 years period. The results of research tests for selected companies of stock exchange during the years 2004-2014 as the following Table 1-4. The null hypothesis H_0 in this test is the existence of unit root or equivalent, non-stationary of variables that if the p<0/05, the H_0 is rejected and the variables are stationary. According to Table 2, the amount of p-value Levin Lin Cho-test is <0/05 for all variables (p = 0.05) as a result H_0 is rejected and the variables are stationary.

Table 1: The characteristics affecting the company's capital structure

Descriptions	Bond	Preferred stock	Common stock
Equity repayment	Not in most cases	Not unless with the vote right	Full rights
obligations	Full requiring must be paid	No but may be redeemed	No
Claim toward assets	A preferred and privileged securities, the first claim	Preferred into common stocks, the second claim	A downstream securities, the last claim
The claim to profits	No but firstly the interest must be paid	The first claim but only up to the amount specified	Full claim on the residual profit

Zeynali and Mohammad Shilan

Table 2: Descriptive statistics of variables of research model

Variables	Profit Growth (GROE)	The ratio of Short-term Debt to total Assets (SDA)	The ratio of Long-term Debt to total Assets (LDA)	Company size	Sales Growth (SG)
Mean	0/6253	0/5609	0/0892	5/8392	0/2586
Median	0/2301	0/5636	0/0517	5/7610	0/1461
Maximum	747/6452	2/9888	1/3717	8/2557	58/3117
Minimum	-121/1298	0/0687	0/0000	4/2464	-0/9975
SD	18/1764	0/2155	0/1079	0/6465	1/7715
Skewness	39/5124	2/4162	3/6693	0/8797	22/6082
Kurtosis	1632/368	24/8874	27/1057	4/3351	681/8726

Research findings

Table 3: The results of stationary test of model variables

Variable statistics value	LDA	GROA	SDA	SG	SIZE
Levin, Lin, Chu test	15/31	10/43	15/32	23/27	3/83
p-value	0/00	0/00	0/00	0/00	0/00

Research findings

Table 4: F Limer test results

Type of test	Statistics	The statistic probability	Result
F Limer	1/09	0/2183	Mixed method

According to the results, all variables are on stationary level. To estimate the research model in order to choice between integrated data or panel model, F Limer test has been used. The test results in Table 3 the probability related toresearch model meaning the examination of the relationship between financial structure on the profit growth companies listed in Tehran Stock Exchange is >0/05, so H_0 of test based on compilation of data for research model is approved.

Based on F Limer test results, the model was estimated on the basis of mixed data approach. The results of estimating this model have been provided in the Table 4 that examine the relationship between financial structure and profit growth in selected companies listed in Tehran Stock Exchange. F value of regression indicating the explanatory power of the model for this model of statistics probability is <0/01, that it can be said with 99% confidence this model is significant and valid. As well as the Durbin-Watson statistic (1/52) also confirms the lack of correlation between the components of disturbing because this amount is between 1/5 and 2/5.

As it was seen in Table 5, p-value is equal to (0/0000) which shows the variable of short-term debt of companies listed in Tehran Stock Exchange with 95% less than the significance level of 0/05. Thus H_0 is approved and we can conclude that short-term debt has an adverse impact on the growth of company's profit and therefore the first hypothesis is confirmed. As well as for the second hypothesis p-value amount has been estimated equal to (0/0540) which with probability of 90% has been shown less than the significance level of 0/10. So, the H_0 is rejected and we can conclude that long-term debts have a positive impact on the growth of company's profits which suggests the second hypothesis ofresearch is confirmed. About the third hypothesis, the evidence points to the table, the value of probability statistics (0.000) with 95% probability has been shown higher than the significance level of 0/05. Thus, H_0 is rejected and the result shows the positive impact of firm (company) size on the profit growth of selected companies. And finally p-value amount equal to (0/0000) on sales growth of listed companies in Tehran Stock Exchange with 95% probability has been shown less than the significance level of 0/05. Thus, H_0 is rejected and the result shows the positive impact of sales growth on the profit growth.

Table 5: Results of the estimation of the research model

Variable name	Change symbol	Estimated coefficient	Standard error	t statistics	p-value
The ratio of short-term debt	SDA	-5/31	4/14	-12/82	0/00
The ratio of long-term debt	LDA	1/14	5/90	1/92	0/00
Company size	SIZE	11/4	9/91	41/46	0/00
Sales growth	SG	1/52	3/53	4-/28	0/00
y-intercept	C	0/00	5/31	1/88	0/00
F statistics 432/05		F significance	0/0000	Coefficient of	0/29
Durbin-Watson test	2/01	The number of	160 investigation	determination	

CONCLUSION

After nearly 5 decades of development of Modigliani and Miller theory about the company's capital structure, extensive studies have been conducted in the field of theories of capital structure. Several scholars have attempted to interpret various aspects of the issues in this area. But studies indicate that none of the current theories and models alone can complete explanation of the factors effecting in determining a company's capital structure. In developed countries, the role of stock markets and securities in economic growth is very highand stocks indices have a positive and significant effect on economic growth. The opinions expressed in this study and resulted observations suggest the approval of the expressed hypotheses. Also, the current research was consistent with Abbas-Zadeh and colleagues that their esearch result was a significant relationship between efficiency and leverage ratios; Mahmoodzadeh, Ghobadi and Kordjezy who conducted their research in the Tehran Stock Exchange as well as Fingio and collegues research; Salim and Yadav, Amjad.

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