

Cinservatism Relationship between Financial Reporting Quality and Efficiency of Capital Investments in Tehran Stock Eexchange

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Abstract This research is considering the relationship between quality of financial reporting and efficiency of investment in companies accepted in Tehran stock exchange during 2006-2010. The quality of financial reporting is regulations that separate useful information other information and enhance benefit of financial information and efficiency of investment is symmetric of the amount of deviation expected investment. The result of previous research denotes that quality financial reporting can have important economic consequences such as increasing efficiency of investment. By the existence of theoretical support of this subject little experimental documents especially in our country have been collected about this claim. Statistical society of this research are all companies that were accepted in Tehran stock exchange since the beginning of 2006 and presented until the end of 2010 and also for observing comparability their financial period was the end of February and during 2006-2010 they didn't change activity or financial year and weren't belonged to banks and financial institutes (investment companies, financial mediators, Holding and Leasing companies) because the relationship between quality of financial reporting and investment od such institutes may differ and not be generalized to others. Also their information was available, don't have transaction stopping more than 6 month during research. The result of this research showed that although the quality level of financial reports with efficiency level of investment had positive and meaningful relationship, higher quality of financial report causes improvement of investment efficiency. In this study 6 hypothesis were designed that by using statistical test they were considered. The result of testing hypothesis is that there isn't positive relationship between efficiency level of investment, and negative relationship between financial reporting and investment and also there is positive

relationship between quality of financial reporting with investment efficiency and positive correlation between quality level of financial reporting with quality of financial reporting and between quality level of financial reporting with quality of financial reporting.

Keywords : Key words: quality of financial reporting, investment efficiency, little investment, high investment

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