

Effect of financial constraints on investment firms

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Abstract In this study, the effect of financial constraints on investment in listed companies in Tehran Stock Exchange was paid. For a sample of 135 companies listed in Tehran Stock Exchange during the period 1389 to 1393 are the years. Companies that maintain cash levels that are lower than the median level of cash holdings are all the companies in the sample, In Group companies with financial constraints and otherwise, in the classification classifies companies without financial constraints. The current study was descriptive in terms of purpose and solidarity. To test the hypotheses and panel data regression models were used. The results of hypotheses suggests that the performance of future investment spending by companies there is a positive relationship But the relationship between operating cash flow and future corporate investment spending is not significant. An indication of the impact of financial constraints on the relationship between operating cash flow and performance of future investment spending was not found.

Keywords : Key words: Financial constraints, investment, performance, operating cash flow

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