

The impact of financing decisions on operational cash flows in accepted firm of stock exchange

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The present study is to investigate on the impact of the financing decisions on the operational cash flow of the companies accepted by the Tehran stock exchange. The purpose of this research is descriptive and functional. Statistical research community, chosen for testing the hypothesis, included 111 companies during 1390 to 1394, among all companies which were accepted by TSE. Estimation of the model is in the form of panel data, and analysis is based on fixed effects model and random effects models accomplished by the software Eviews 8 based on combined data. This study formulated according to the models used in the four hypotheses. The results showed that in the first hypothesis, there is no significant relationship between debt ratios with net cash flows. In the second hypothesis, a relationship between the ratio of debt to capital and operating cash flows observed, while no significant relationship between the ratio of debt to assets and the operational cash flows has been found. In the third hypothesis, there is a relationship between the ratio of current liabilities to total assets and cash flows of investment, while no relationship found between the ratio of long-term debt to total assets and the ratio of debt to capital with cash flow investment. Finally, in the fourth hypothesis, there is a significant relationship between the ratio of current liabilities to total equity with financing cash flows, while no such relationship observed between The ratio of debt to assets and the ratio long term debt to total equity with financing cash flows.

Keywords : Financing, Cash flow, Capital Structure, size of the company, Financial Leverage

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