

Impact of Quality of Profit on Financing and Investment Efficiency of Companies Accepted in Tehran Stock Exchange by ed Industries

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In this research, the effect of earnings quality on financing and investment efficiency of companies accepted in Tehran Stock Exchange has been studied by ed industries. The main objective of this research is to investigate the role of accruals in determining asset returns, the sensitivity of investment to domestic cash and determine the effect of the level of financing external sources on the pricing of volatile accruals markets. In order to achieve this goal and to answer the research questions, three hypotheses have been developed and in order to analyze the hypotheses of this research, multivariate regression analysis and financial information of 47 companies of the sample of 26 automobile and 21 pharmaceutical companies between 1384 and 1394 have been used. The findings of this study indicate that, at the aggregate sample level, companies with accrued accruals have an impact on corporate investment sensitivity to domestic cash flows. There is also an impact on the automotive industry. The results also showed that there is not a significant relationship between the volatile accruals of investment in capital assets and the return on assets during each period. The results are available in the pharmaceutical and automotive industry. Also, the pricing of the accruals market voluntarily with the amount of external financing is not meaningful. The result is also found in the pharmaceutical and automotive industry.

Keywords : Quality of benefit, investment, Investment efficiency

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