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# **The relationship between internal financing and external financing to growth companies in the Stock Exchange**

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**This research studies the effect of financing on the growth of companies in Tehran Stock Exchange. Two sub-hypotheses have been developed to examine this issue. Therefore, to investigate and test the relationship between the variables of the 5-year information supplements of 100 companies accepted in Tehran Stock Exchange between 2011 and 1394, it has been investigated. For statistical analysis, Panel Data regression model was used to test the hypotheses based on F and t tests using Eviews. Therefore, after analyzing the data and the results of the research, the results indicate that in relation to the first hypothesis it can be stated that the internal financing and growth of the companies have been confirmed and, given the positive relationship between the T-financing relationship Internal and corporate growth is straightforward, which means that with the increase in domestic financing, corporate growth will increase. And the results of the adjusted adjustment coefficient, indicating the extent to which the dependent variable is influenced by independent variable changes, account for 18% of the growth in corporate growth due to domestic financing. Also, in connection with the second hypothesis, it can be stated that there is no confirmation between external financing and growth of companies, but given the negative effect of T statistic, it can be concluded that the relation between external financing and reverse growth of companies is reversed, which means that with increasing external financing , Growth of companies is reduced.**

**Keywords : Internal Financing, Internal Financing, Capital Increase, Companies Growth, Stock Exchange**

