

# **The Relationship Between Managing Financial Constraints and Agency Costs to Minimize Investment Inefficiency**

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**Due to the financial resources constraints as well as the agency costs and consequently the increasing importance of investment efficiency, the aim of this study is to investigate the relationship between investment efficiency with financial constraints and agency costs. The population consisted of 117 companies listed on the Tehran Stock Exchange over a period of five years (2014-2016). In order to prove the hypothesis of the current study was used the multiple regressions based on panel data. The results reflected that there is a significant and positive relationship between the financial constraints and the investment efficiency. The findings also demonstrated that there is no significant relationship between the agency costs and the investment efficiency.**

**Keywords : Investment Efficiency, Agency Cost, KZ Index**

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