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Effect of restatement of financial information on the growth rate of financing in companies listed in Tehran Stock Exchange

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Abstract

The present study aimed to investigate the impact of the restatement of financial statements of listed companies in Tehran Stock Exchange is growing. In this study, in accordance with the aforementioned purpose, three hypotheses were proposed through multiple regression models, analysis and research were analyzed. A sample of 103 companies are listed on the Tehran Stock Exchange data for a period of 5 years were analyzed. According to the findings, the restatement of financial statements based on the rate of growth of internal financing, had a negative impact. In other words, restatement of financial statements, reducing the growth rate of financing of domestic companies in the sample during the investigation. However, the restatement of financial statements in the rate of growth of short-term external financing had no significant effect. Also, according to the findings, the restatement of financial statements, reduce the long-term growth rate of external financing companies in the sample during the investigation

Keywords: restated financial statements, the growth rate of internal financing, the growth rate of external financing short-term, long-term growth rate of external financing

1- Introduction

One of the purposes of accounting and preparing financial faces, providing useful information for decision-making. Investors need relevant and reliable information so that they can take the correct decision. Usefulness in predicting one of the characteristics of information and use it in theory as well as choice of accounting method is used. Investors due to reported earnings are trying to estimate the future earnings and future cash flows. The net profit should be helpful to investors in this regard. Provide this information by companies is done to correct previous mistakes. This means that the information provided to the Company's financial statements prepared in accordance with generally accepted accounting principles are (Palmrvs et al., 2004). Much research has been done on the causes and consequences of the restatement. This evidence suggests that provide reduced Mjddatlaat Company's market value and raise the cost of capital (Huang and Schvlz, 2012). Hence, the

1- Accountants group Free University of Science Research Orumieh

It seems that providing this information to potentially alter the methods of financing the company. Accordingly, the fundamental purpose

This study examines the impact of the restatement of financial statements of listed companies in the securities market in Tehran. According to empirical evidence, research on factors affecting the supply of financial companies in the country have been carried out. However, research has provided information on the decisions of the managers of this information and its implications in the field of finance profit is not carried out in Iran. The most innovative aspect of this research, according to the event this information, and the expected impact on the financing structure of profit.

2- Literature:

Co-financing policy could be due to several factors. One of these factors, Cash Flow, and indeed the amount of funds available to finance new projects. How did the financing of new investments made in companies affected by management decisions, but in general it seems that the higher the company's cash flows, the amount of investments will be increased. Thus it can be be understood that the company access to financial resources, is an important factor in investment. When severe fluctuations in cash flow to do that, managers of profit, are forced to adjust their investments (Almeida et al., 2007). When a negative swing in cash flow to occur, the company loses some of its funds. What should be considered is to explain this situation, the private company can be based on agency theory and the costs incurred by the owners of the company that is primarily motivated by profit-seeking managers; be (Francis et al, 2012). There is empirical evidence that the company's liquidity and access to financial resources play a decisive role in determining their financing policies (for example, Hubbard, 1998 and mortality Majluf, 1984).

The present study aimed to investigate the impact of the restatement of financial statements of companies listed on the Tehran Stock Exchange theoretical literature study and presented in this chapter. This chapter is divided into three parts. In the first part, issues related to restatements of information provided in which the influencing factors and consequences of its information has been restated. The second part, to financing methods, theories associated with it and the results of the implementation of each of the

companies dedicated. The research conducted separate research studies within the country and outside the country.

3. Background Research:

1) Research conducted abroad

Hirschi (2005) study "the lack of long-term market reaction to this presentation of financial statements" do and showed that companies with restatement, the profit reported to have higher future returns are less. In other words, a negative correlation between increasing profits due to the restatement of the future return there after the announcement.

Based on this study and Shvlyn Kravt (2006) titled "Impact of restatement of financial statements information on risk" increases in information risk arising from restatement of financial statements in time, cause and restatement of Units) Company, Securities and Exchange Commission, the auditor (It depends. according to the study, the risk of information on these companies, the companies have relatively little impact on other industries.

Wilson (2008) in an article entitled "The impact of the restatement of financial statements of the information content of earnings" indicate that the information content of earnings after the re-presentation of financial statements, users of the financial statements, and the relative decline in their confidence to after the restatement of financial information company lose on average for a year.

Bradley, Jarl and Kim (2008) studied the optimal capital structure in relation to the factors affecting their financial structure. The effects of factors such as types of business risk on corporate financial structure is examined. The results of this study, which was conducted on 80 companies indicate the industry to effectively firm's debt ratio. Win

Alkamhy et al (2010) in a study entitled, whether the Company's financial leverage target? Companies are having to review their financial leverage target. He conducted his research from financial data for the period 2007-2000 were used. Based on the results of their research companies leveraged their objective and to determine its optimal capital structure and achieve greater value to their target financial leverage their moves. He states that the target can be leveraged to maximize its corporate value.

Kapvbyankv and Fernandez (2012) in a study to determine the optimal capital structure for the global airline transportation companies, data envelopment analysis model used. The researchers used the technique to determine the optimal capital structure, the efficient frontier from the companies were evaluated and then on this basis to determine the optimal capital structure in the industry.. Input variable in this research, including financial leverage and output variables, including return on assets, with fixed-size companies respectively. The results showed that the optimal capital structure of leveraged 60% for all companies.

2) Research conducted in the country

Shariat Panahi and Kazemi (2010) in an article titled "The Effect of restatement of financial statements of the information content of earnings" showed that the financial statements restatements reduced

information content firms that the main reason for the profit and the restated financial statements they corrected errors resulting from revenue recognition is the information content of earnings dropped them.

the more strongly restated financial statements increases, earnings management) level of discretionary accruals (also increased, and the intensity increases restatement of financial statements, profit stability is reduced.

gradually increase financial leverage are involved that there is no significant difference. The results show that free cash flow and other factors affecting the company's growth through opportunistic behavior by managers who have been influential in the earnings management.

Arab Salehi et al (2011) in a study to examine the association between environmental risk, corporate strategy and capital structure of listed companies on the Stock Exchange's performance. Results showed that the risk environment, and free cash flow per share between environmental risk and rate of return on equity and capital and free cash flow per share is a significant relationship between Sakhtr there.

Gentleman and colleagues (2013) in an article entitled "The Impact of restatement of financial statements on Accrual Quality" indicated that the size of the company, the sale, the cash flows from operations, debt ratio, the ratio of market value to book value stock, the percentage of institutional ownership and tenure managing the quality of earnings restatements firms have a significant relationship.

4-Community statistical samples:

The study sample of securities Drbvrs all companies listed in Tehran during the period from 2009 to 2013 consecutive time (5 years old) is composed of the following criteria thing.

1) During the fiscal years 2009 to 2013 have participated in the exchange.

2) The investment companies and financial intermediaries, banks and insurance companies do not.

3) the end of their fiscal year end of March each year and during the above mentioned period in fiscal year have not changed.

4) Trading Symbol and they have been active for more than four months each year, do not stop trading symbol.

5) During the period of investigation, at least once earnings have been restated

To select the appropriate sample in this investigation, sampling systematic elimination (screening) has been used

5- Research questions:

The restated financial statements on the rate of growth of internal financing what is the effect?

6-Hypothesis:

This study has four main hypotheses are as follows:

First hypothesis: the restated financial statements will affect the growth rate of internal financing

The second hypothesis: the restated financial statements on the rate of growth of external financing short-term impact

The third hypothesis: the restated financial statements of foreign financing long-term growth rate is impressive.

7- The method of research and analysis of data:

After collecting data, the researcher must be analyzed to categorize them and then pay to test hypotheses that have helped make this stage of his research to find answers to research questions. In this process, both conceptually and in terms of experimental data are refined and different methods of statistical inference to play an important role.

8-Patterns measure the variables of research:

8-1 independent variables:

Independent variables in this study include:

8-1-1 restatement

8-1-2Ps the event restatements

Dependent variables:

The dependent variables of this study are:

8-2-1Nrkh growth resulting from internal financing

8-2-2Nrkh growth of short-term external financing

8-3 control variable:

8.3.1 Total dividends divided by total assets

Net profit after Tax Net sales divided 8-3-2Svd

Net 8-3-3Frvsh divided by net fixed assets

Natural 8-3-4Lgarytm total assets

8-3-5Bdhy long-term divided by total assets

8-3-6Khals fixed assets divided by total assets

9-Algvhay Test the overall hypothesis of the study:

9.1 The first hypothesis test:

$$IG_{it} = \alpha+\beta_1 DIV_{it}/TA_{it} +\beta_2 NI_{it}/ NS_{it} + \beta_3 NS_{it}/NFA_{it} +\beta_4 LOG_ TA_{it} +\beta_4 LTD_{it}/TA_{it} +\beta_6 NFA_{it}/TA_{it}+\beta_7 Q_{it}+\beta_8 POST_{it} +\beta_9 RESTATEMENT_{it} +\beta_{10} POST*RESTATEMENT_{it} +e_{it};$$

IG: reflect the growth rate of domestic financing.

$IG_t=(ROA_t * b_t)/ (1-ROA_t * b_t)$

ROA: Return on assets is net income divided by total assets comes through.

b: reflection of the amount of annual profits for reinvestment has been set aside by the ratio of retained earnings and reserves of the Company Svdnakhals obtained.

DIV / TA total dividends divided by total assets (as a control variable)

NI / NS Net sales divided by net profit after Tax benefit (as a control variable)

NS / NFA net sales divided by net fixed assets (as a control variable)

LOG_TA natural logarithm of total assets (as a control variable)

LTD / TA long-term debt divided by total assets (as a control variable)

NFA / TA net fixed assets divided by total assets (as a control variable)

Q: Tobin's Q ratio, which is calculated as follows. (As a control variable)

(Debt + book value of the stock market value) / (stock holders) = Q

POST: a dummy variable for year-enterprises after the event the restated value of 1 and otherwise, is zero (independent variable).

RESTATEMENT: a dummy variable that if the company in question, the financial statements will be restated; a value of 1 and otherwise, is zero (independent variable).

The regression model, the coefficients β1 to β7, reflecting the relationship between the variables are controlled with the dependent variable. Lbryng et al (2013) believe that the company's financial needs can be affected by many factors that are part of these elements have been added as control variables in the regression model. After the regression model, the significance of each of the coefficients, you are accepting the research hypothesis.

2-9Mdl test the second hypothesis:

SFGit = α + β1DIVit / TAit + β2NIit / NSit + β3 NSit / NFAit + β4LOG_ TAit + β4LTDit / TAit + β6NFAit / TAit + β7Qit + β8POSTit + β9RESTATEMENTit + β10POST * RESTATEMENTit + eit;

SFG: reflect the growth rate of short-term external financing.

SFGt = ROLTCt / (1-ROLTCt)

ROLTC: net income to net book value of the common stock of the company

The regression model, the coefficient of restated financial statements β9 impact of the event on the rate of growth of short-term external financing shows the ratio β10, the impact of the restated financial statements event on the growth rate of external financing short-term financing in the restated financial period after the show. After the regression model, the significance of each of the coefficients and constitutes acceptance is the second hypothesis.

3-9 The third hypothesis test:

SGit = α + β1DIVit / TAit + β2NIit / NSit + β3 NSit / NFAit + β4LOG_ TAit + β4LTDit / TAit + β6NFAit / TAit + β7Qit + β8POSTit + β9RESTATEMENTit + β10POST * RESTATEMENTit + eit

SG: reflect the long-term growth rate of external financing.

SGt = ROEt / (1-ROEt)

ROE: Return on Equity ratio

The regression model, the coefficient of restated financial statements β9 impact of the event on the long-term growth rate of external financing shows the ratio β10, the impact of the restated financial statements event on the growth rate of external financing long-term financing the restated financial period after the show. After the regression model, the significance of each of the coefficients and the third hypothesis constitutes acceptance is

10-Analyze the data and research findings:

1-10) Descriptive Statistics Variables

investigate. Number of 515-year-observation research company. These observations resulting from the combined data of 103 companies listed on the stock exchange, as the sample in 5 years (1388 to 1392), as is the test period. Descriptive statistics of the variables used in the model to test hypotheses presented in Table 1.

Table 1. Descriptive statistics variables

	Sale of fixed assets	Gross profit on net sales	Fixed assets to total assets	Liabilities to total assets	The natural logarithm of total assets	The total dividend divided by total assets	Dummy variable restated profit in the period after the renewal of assets	Dummy variable restated profit	Long-term growth rate of external financing	The growth rate of short-term external financing	The growth rate of internal financing	Persian equivalent variable
Q	NS	NI	NFA	LTD	LNA	DIV	POST	RES	SG	SFG	IG	Variable symbol
6.012908	18.16710	0.187781	0.210556	0.589681	13.68908	0.106647	0.324272	0.295146	0.578225	4.337746	0.066602	Average
3.581785	4.801302	0.142469	0.182386	0.606057	13.50321	0.057458	0.000000	0.000000	0.365854	0.135080	0.026486	Middle
837.0837	5727.792	1.489640	0.721165	0.991793	18.71819	1.919776	1.000000	1.000000	14.68336	2726.273	1.111072	Maximum
0.560378	0.098313	-1.233697	0.003496	0.096415	10.50455	0.000000	0.000000	0.000000	-26.97262	-337.6337	0.000000	At least
36.84486	252.2173	0.238034	0.144358	0.186208	1.517213	0.173578	0.468557	0.456552	1.725342	122.8620	0.123304	Standard deviation
22.35002	22.59202	0.819206	0.951497	-0.380187	0.734694	5.098566	0.750811	0.898271	-5.756299	21.16072	4.683327	Skewness
504.5766	511.9311	8.808424	3.736144	2.575644	3.595804	41.97746	1.563717	1.806891	142.4989	469.8594	32.91514	Elongation

515	515	515	515	515	515	515	515	515	515	515	515	Number of Views

Descriptive analysis, useful information regarding the distribution of the data collected and given to researchers calculated the variables. For example, the results presented in Table 1 show that the standard deviation obtained for the variable growth rate of internal financing, is higher than the average for this variable. These findings suggest non-normality of the variable (as a dependent variable) and the related volatility in its behavior analysis through regression models, is important. Also, the average obtained for these variables is positive which indicates that the sample companies during the period of investigation, internal and external sources of supply through long-term and short-term performance, in line with the company's growth have used.

The companies restated prior periods (t-1), more than 32 percent. It seems that, with time, the company declined restated, reflecting the improved financial reporting environment offers sample companies during the research.

Descriptive statistics for control variables suggest that dividends sample companies during the period of investigation, on average, more than 10% of their assets was. In addition, according to the findings, statistical sample companies during the investigation period, nearly 19% of sales, net profits have won.

10-2 hypothesis of the study:

10-2-1 The results of the test the first hypothesis:

First hypothesis: restated financial statements affect the growth rate of internal financing.

To test this hypothesis, a multiple regression model used the results of which are as follows.

Table 2: Results of statistical analysis to test the first hypothesis

meaningful level	Statistics t	β Coefficient	Variable
0.3491	-0.937408	-0.137600	Constant factor
0.0248	-2.253643	-0.074528	DIV
0.0000	9.054852	0.311693	NI
0.6241	-0.490475	-0.120006	NS
0.0066	2.731587	0.029616	LNA
0.0000	-7.269707	-0.395569	LTD
0.0378	-2.084230	-0.135543	NFA
0.6947	0.392749	5.190005	Q
0.1052	1.623718	0.022073	POST
0.0329	-2.140352	-0.032160	RES

0.0472	-1.990553	-0.043167	POST*RES
Adjusted coefficient of determination:	**0.412**	**Statistics F Chow**	**: 4.028**
Durbin-Watson statistic :	**2.153**	**meaningful level F Chow**	**: 0.00**
Statistics F :	**4.111**	**Hausman statistic :**	**108.247**
F meaningful level :	**0.000**	**The significance level Hausman:**	**0.00**

Given that a significant level test F in Table 2 below the level of error (0.05) is, accordingly, using panel regression model to test the hypothesis, it is recommended.

Based on the findings, the Housman test significantly lower than 0.05, so, using fixed effects regression model is recommended.

Statistical analysis of the validity of a regression model in the first part of the table. 0.412 regression model is the coefficient of determination and stating that this model has managed to 41.2 percent of the variation in growth rates caused by internal financing through independent and control variables explain. The results show that between 1.5 to 2.5 Durbin-Watson statistic and therefore, there is a strong correlation between the errors of the regression model and the lack of correlation between errors, as one of the basic assumptions of the regression model fitted, will be accepted. Regression analysis of variance (ANOVA), F statistic is based on the decisions to be fitted for test patterns predicted in the last column of Table 6-4. Statistical hypotheses related to the F-statistical analysis is as follows.

H0: $\beta i = 0$is not significant regression model

Research, are linear.

Is. This finding indicates that the restated financial statements based on the rate of growth of internal financing, had a negative impact. In other words, restatement of financial statements, reducing the growth rate of financing of domestic companies in the sample during the investigation. This finding is consistent with the claims made in the first hypothesis, therefore, this hypothesis will be accepted at 95percent.

Results of control variables suggest that the relationship between net sales and net profit for the natural logarithm of total assets growth rate of internal financing, direct and significant correlation existed.

10-2-2 the results of the second hypothesis

The second hypothesis: restatement of financial statements of foreign financing short-term growth rate is impressive.

To test this hypothesis, a multiple regression model used the results of which are as follows.

Table 3: Results of statistical analysis to test the second hypothesis

All statistical tests were carried out at 95 percent

meaningful level	Statistics	Coefficient	Variable

	t	β	
0.9255	0.093518	0.168176	Constant factor
0.0172	-2.812059	-0.329003	DIV
0.0026	3.035311	1.280052	NI
0.0217	2.745129	0.000398	NS
0.9857	0.017953	0.002385	LNA
0.0381	-2.829592	-1.219660	LTD
0.9399	-0.075435	-0.060101	NFA
0.7483	0.321079	0.000520	Q
0.9381	-0.077710	-0.012942	POST
0.9173	0.103879	0.019122	RES
0.7765	0.284055	0.075468	POST*RES

Statistical analysis of the validity of a regression model in the first part of the table. The results show that there is a strong correlation between the errors of the regression model and the lack of correlation between errors, as one of the basic assumptions of the regression model fitted, will be accepted. Regression analysis of variance (ANOVA), F statistic is based on the decisions to be fitted for test patterns predicted in the last two columns in Table 3 below. Statistical hypotheses related to the F-statistical analysis is as follows.

H0: $\beta i = 0$ is not significant regression model

H1: $\beta i \neq 0$ F statistic regression model is significant for a significance level of less than significant level model test, and therefore the above assumption H0 is rejected and considered statistically significant regression and relationships between variables. Research, are linear.

is 0. This finding indicates that the restated financial statements on the rate of growth of short-term external financing had no significant effect. This finding is inconsistent with the claims made in the second hypothesis, then the hypothesis is rejected at the 95% confidence level.

10-2-3Ntayj the third hypothesis testing

The third hypothesis: restatement of financial statements of foreign financing long-term growth rate is impressive.

To test this hypothesis, a multiple regression model used the results of which are as follows

Table 4: Results of statistical analysis to test the third hypothesis

meaningful level	Statistics t	Coefficient β	Variable
0.8720	0.161159	0.213386	Constant factor
0.5482	-0.600910	-0.203036	DIV
0.0000	5.510522	1.929643	NI
0.0208	2.320616	0.000441	NS
0.3509	-0.933885	-0.088783	LNA
0.8798	-0.151366	-0.083557	LTD
0.2660	-1.113783	-0.737960	NFA
0.5631	0.578659	0.000777	Q
0.4892	2.692282	0.095715	POST
0.0285	-2.327024	-0.004016	RES
0.0243	-2.300041	-0.289187	POST*RES

Statistical analysis of the validity of a regression model in the first part of the table. The results show that there is a strong correlation between the errors of the regression model and the lack of correlation between errors, as one of the basic assumptions of the regression model fitted, will be accepted. Regression analysis of variance (ANOVA), F statistic is based on the decisions to be fitted for test patterns predicted in the last column of Table 4-8. Statistical hypotheses related to the F-statistical analysis is as follows.

H0: $\beta i = 0$ is not significant regression model

H1: $\beta i \neq 0$ regression model is significant

is 0. This finding suggests that the verse again financial statements based on long-term growth rate of external financing, had a negative impact. In other words, restatement of financial statements, reduce the long-term growth rate of external financing companies in the sample during the investigation. This finding is consistent with the claims made in the third hypothesis, therefore, this hypothesis will be accepted at 95 percent.

11- Conclusion:

The aim of study was to investigate the effect of re-statements listed in the Tehran Stock Exchange are Bashdjamh study sample included 103 of all listed companies is formed findings, the restatement of financial statements in the growth rate of internal financing, had a negative impact. In other words, restatement of financial statements, reducing the growth rate of financing of domestic companies in the sample during the investigation. However, the restatement of financial statements in the rate of growth of short-term external financing had no significant effect. Also, according to the findings, the restatement of

financial statements, reduce the long-term growth rate of external financing companies in the sample during the investigation.

12- Suggestions of Findings:

This is consistent with the theoretical foundations and the results Lbryng et al (2013) accordingly. The researchers also found that the event restatements, the company has reduced the growth rate. According to the results, it seems that the role of the restated information on the company's growth through internal resources, by the intelligence capabilities of the managers. Accordingly, it seems that the managers after submitting this information, the future prospects for the company are ambiguous. This ambiguity is caused by lack of access to high quality information, because of the need to provide this information suggests that it is reliable. In such circumstances may managers, financial data and forecast data, especially with a cautious approach, publish? There Abhad regarding future investors and their returns that managers strive, internal resources in the form of cash they hold. This reduces resource efficiency and growth rates, by contrast, creates a safety margin for future managers to meet the obligations and will not deal with financial crises.

This is consistent with the theoretical foundations and the results Lbryng et al (2013) is inconsistent. Short-term external financing, reflect the resources that the company will achieve its short-term debt. Most of this debt, including operational activities such as procurement of materials and goods on credit are, potentially, are a matter of constant and inevitable. Accordingly, the findings of the second hypothesis, it is argued that the fact that short-term external financing operating activities of the entity, related, has not been affected by the financial reporting environment. In other words, suppliers of materials and goods for the company and those creditors who are interested in the company's accounts payable in the transaction description, information environment have not reviewed and considered. Rather, this kind of financing, based on mutual understanding and cooperation of business records previously has.

The results of the third hypothesis testing showed that the restatement of financial statements of foreign financing long-term growth rates had a negative impact. This is consistent with the theoretical foundations and the results Lbryng et al (2013) accordingly. The researchers also found that the event restatements, the company has reduced the growth rate. Long-term external financing, reflect the resources that are provided by obtaining long-term loans. These findings can be found in the results of Karimi and Ashraf (1390), he said. The researchers showed that corporate governance plays a significant role in the company's capital structure and the use of debt. Competent managers, protect. Thus, the findings of the third hypothesis, concluded that possibly, creditors companies in the sample, provide information on the consequences of renewed financial reporting environment, have awareness of such events as a means of monitoring and governance weaknesses available, have been considered. As a result, companies with poor information environment, you may be faced with two problems in the sphere of external financing. First, the financial resources placed at their disposal by higher costs. Second, the possible financial resources, to provide timely and adequately treated. Both of these problems, leading to lower growth will be caused by these resources.

13 – Offer for future research:

It is suggested that future researchers in the field of research on the following topics to investigate.

1) The effect of corporate governance mechanisms to provide information on the relationship between the revised growth rates of external financing

2) The effect of information asymmetry on the rate of growth of external financing

3) The effect of restatements of information on corporate risk managers in the use of investment opportunities

4) The effect of restatements of information on capital market response to earnings reports

5) The comparison of the restated earnings quality companies and companies providing non-renewal

6) The effect of passing information to the restated figures in the probability of accounting

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