



# The Relationship between Financing and Operating Performance in the Listed Co. of Tehran Stock Exchange

Vida Mojtahedzadeh<sup>1</sup>.PhD

Seyed Hossein Alavi Tabari<sup>2</sup>.PhD

Najmeh Khodabakhshi<sup>3</sup>

Firms make use of different financial resources in different ways in order to perform profitable projects and to attain the maximum of the return for increasing the wealth of their shareholders. The ability of the firm in specifying internal or external resources for preparing capital and appropriate financial programs is one of the original factors in development of every firm. These resources of financing and the extent of the use of them are one of the factors influencing operating performance of firms. In this respect, we investigate how financing, magnitude and type of that affect the firm's previous and future operating performance. So, on the basis of literature, four hypotheses were defined. The statistical sample of this research consisted of 64 firms chosen from listed in Tehran Stock Exchange during 7-years period 1379-1385.

The hypotheses were analyzed by using two variables regression, matching technique and F and t-test. The results show that financing doesn't have any effect on previous and future operating performance; also, magnitude and type of that doesn't have any significant effect on the most of criteria of operating performance.

**Key words:** Financing, Operating Performance, ROA(S), CFOA(S), OIBDA(S).

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1- Assistant Professor of Accounting-AL-zahra University

2- Assistant Professor of Accounting-AL-zahra University

3- Member of Scientific Board-Paya-Me-Noor University-Shahr-E-Babak