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ABSTRACT
Objective The current study aimed for indicating how the companies’ financial statement can be effective for investor attraction. So, 74 investors were selected to analyze the data from the industrial cities companies in Tehran which they had put in production process and investment after recording the initial company. In this regard, four aspects of financial statements transparency were investigated and it was determined their impact on investors’ tendency to investment: company growth, net profit of the company, the companies’ profitability, and added value. The study showed that three variables—company growth, net profit of the company, the companies’ profitability—have the significant influence on investors’ tendency to investment and the variable added value doesn’t have the significant impact on attracting the investor.

INTRODUCTION
The investors need for new information and the more time between end of financial year and information disclosure, the more reduction on information value [8]. Being on time the financial reporting is one of the important characteristics of accounting information. The old accounting information doesn’t have any value on financial and economic decision-making. Therefore, in case there are the necessary characteristics and features in a company, the information publication would be presented to the market in an ordered framework. One of these characteristics is the company financial performance and it seems if a company has the better performance, it would report its information by less delay and consequently attract more investors by transpiring its situation in market. It is only paid attention to accounting profit in traditional evaluation which is not considered an appropriate method due to not considering the companies’ costs to provide capital resources. So, it appears that companies’ economic performance has also the considerable influence on the time financial statements is presented. Therefore, the study aims for evaluating the financial performance compared to companies’ economic performance and weather the company performance affects on presenting the financial reports on time or not.

Method:
The present study is of survey and correlation research. The population includes investors employing at Tehran industrial cities companies. The sample size are 74 who have been evaluated their attitude toward investing and its relationship with presenting the companies’ financial statements by distributing the questionnaire. It was especially investigated the relationship among four independent variables—company growth, profit, profitability, and economic added value by tendency to investing among the investors during the past years.

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Tel: 0098-913-9809866; E-mail: Sajadmaek68@yahoo.com
Population:
Population Consisted of 91 investors and financial supporters who were financed or jointed in stocks and shares of the companies located in Tehran Industrial Parks Organization.

Sample Size:
Sample size calculated using Morgan and Krejcie’s Table for determining sample size.

Statistical Analysis:
Statistical analysis conducted using SPSS (Statistical Package for Social Sciences) Version 18.

Independent variables:
The research dependent variable is tendency to investing in industrial cities company in Tehran province. So, it was provided a list from the investors had declared readiness to new projects of settled companies in Tehran industrial cities companies. It was also selected a list out of the current investors and new partners, in total it was determined 74 investing and the questionnaire was distributed among them.

Dependent variables:
1- Company growth: it has been used the ratio of market value to book value of each portion in the early of a six period.
2- Net profit (loss).
In a research by Pahlavan Sharif & Ranjbar [5] stated that companies which have experienced financial loss disclose their financial statement compared to the companies which have earned profit. So, one of the effective variables to present the financial report is a company net profit (loss) which has been used the net profit before tax.
3- The company profitability which equals the ratio of net profit to the income in the past period [5].
4- The economic added value in a six reporting period.

Research hypotheses:
The first hypothesis: there is a significant relationship between company growth and tendency to investing in the companies settled in Tehran industrial cities.
The second research hypothesis: there is a significant relationship between the net profit and tendency to investing in the companies settled in Tehran industrial cities.
The third research hypothesis: there is a significant relationship between profitability and tendency to investing in the companies settled in Tehran industrial cities.
The fourth hypothesis: there is a significant relationship between economic added value and tendency to investing in the companies settled in Tehran industrial cities.

Research results:
It has been shown the correlation between the research variables in confidence level 99% in table 1.

Table 1: The correlation between research variable in error level 1%.

<table>
<thead>
<tr>
<th></th>
<th>Investment</th>
<th>Growth</th>
<th>Special Profit</th>
<th>PROFIT</th>
<th>Value Added</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>1</td>
<td>0.597*</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Growth</td>
<td>0.597*</td>
<td>1</td>
<td>0.597*</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Special Profit</td>
<td>0.000</td>
<td>0.597*</td>
<td>1</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>PROFIT</td>
<td>0.597*</td>
<td>0.000</td>
<td>0.597*</td>
<td>1</td>
<td>0.000</td>
</tr>
<tr>
<td>Value Added</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>1</td>
</tr>
</tbody>
</table>

Investigating the first research hypothesis:
There is a significant relationship between company growth and tendency to investing in the companies settled in Tehran industrial cities. Table 1 shows the correlation between these two variables. As it is observed, the correlation coefficient between company growth and tendency to investing is 0.597 and it is significant at confidence level 99%.

Table 2: The Relationship between Investment and Special Profit.

<table>
<thead>
<tr>
<th></th>
<th>Investment</th>
<th>Special Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>1</td>
<td>0.597*</td>
</tr>
<tr>
<td>Special Profit</td>
<td>0.597*</td>
<td>1</td>
</tr>
</tbody>
</table>
Investigating the second research hypothesis:
There is a significant relationship between the net profit and tendency to investing in the companies settled in Tehran industrial cities. As it is observed in table 1 the correlation coefficient between the net profit and tendency to investing is 0.662 and it is significant at confidence level 99%.

### Table 3: The Relationship between Profitability and Investment.

<table>
<thead>
<tr>
<th></th>
<th>Profitability</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>1</td>
<td>0.662*</td>
</tr>
<tr>
<td>Profitability</td>
<td>0.662*</td>
<td>1</td>
</tr>
</tbody>
</table>

Investigating the third research hypothesis:
There is a significant relationship between profitability and tendency to investing in the companies settled in Tehran industrial cities. As it is observed in table 1 the correlation coefficient between the profitability and tendency to investing is 0.630 and it is significant at confidence level 99%.

### Table 4: The Relationship between value added and investment.

<table>
<thead>
<tr>
<th></th>
<th>Value Added</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>1</td>
<td>0.630*</td>
</tr>
<tr>
<td>Value Added</td>
<td>0.630*</td>
<td>1</td>
</tr>
</tbody>
</table>

Investigating the fourth research hypothesis:
There is a significant relationship between economic added value and tendency to investing in the companies settled in Tehran industrial cities. As it is observed in table 1 the correlation coefficient between the economic added value and tendency to investing is -0.59 and it is not significant in the current research.

### Table 5: The Relationship between company growth and investment.

<table>
<thead>
<tr>
<th></th>
<th>Growth</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>1</td>
<td>-0.059</td>
</tr>
<tr>
<td>Growth</td>
<td>-0.059</td>
<td>1</td>
</tr>
</tbody>
</table>

Discussion and Conclusion:
The current study aimed for indicating how the companies’ financial statement can be effective for investor attraction. So, 74 investors were selected to analyze the data from the industrial cities companies in Tehran which they had put in production process and investment after recording the initial company. In this regard, four aspects of financial statements transparency were investigated and it was determined their impact on investors’ tendency to investment: company growth, net profit of the company, the companies’ profitability, and added value. The study showed that three variables—company growth, net profit of the company, the companies’ profitability, and added value—have the significant influence on investors’ tendency to investment and the variable added value doesn’t have the significant impact on attracting the investor.

The study results show that first investors are rational decision maker who make decision on investing process regarding the special companies situations and observing the companies’ financial statements. Secondly, the economic added value doesn’t have the significant impact on investing i.e. it occurs due to the special time and place situations and doesn’t have significant influence on investing.

The research results are consistent with Mehrazin and Pahlavan Sharif [5] and it is not in line with Mehrani & Rasayian [1]. It has not been determined the effect of economic added value on tendency to investing in the research and this is one of the most important finding of research.

REFERENCES

