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Investigate the Relationship between Leverage Deviations of Management Remuneration and Corporate Financial Supply Chain Management on Investment Diversions Accepted By Tehran Stock Exchange

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Abstract— This study examines the relationship between financial leverage deviations and supply chain management rewards on investment diversions in companies admitted to Tehran Stock Exchange during the period of 1387-1395. Therefore, information and statistics of 70 Tehran Stock Exchange members were analyzed using panel data approach and tested by hypothesis testing of three models. The results of this research show that there is a greater gap in the remuneration leverage of the management and the company, which leads to further gaps in investment diversions. The difference between the remuneration leverage and the company's leverage is also a negative relationship with the firm's firm's investment intensity. Ultimately, when the remuneration levy is lower than (more than) the company's financial leverage, it is likely that much investment will increase the value of equity and the value of debt reduces.

Keywords— reward leverage, Financial Supply Chain Management, corporate leverage deviations, investment deviations.

1.   Introduction

The main purpose of the published financial statements is to provide interested parties with necessary and useful information for decision making. The analysis of financial statements of the company in the current period and the past period has been considered as the best way to estimate the company's future performance and evaluate its position. Developments combined with financial analysis and strategic analysis are considered as one of the best methods for evaluating all aspects of the company, because the analyst can be able to capture all aspects of the company's performance Measure and evaluate. Then, after analyzing the results, the analyst can extract valuable information about the impact of the company's corporate governance system and financial and investment policies, such as weaknesses and strengths, which require managerial attention to issues that appear in the evaluation process. They get the financial analyst's strategic activity is not only limited to this, but also includes developments that require strategies for the company to gain competitive advantage. This competitive advantage helps to increase market share, thereby increasing profitability and sustainable growth rates, which increases the value of the strategic objective of financial management. Deciding on a financial structure means financing a company, as well as other decisions of managers, affects the company's value. Supply chain management, with the aim of improving and coordinating three factors: flow of goods, flow of information and flow of money [1]. While most companies seek to manage flow of goods and information, and in the field of cash flows [2]. According to research conducted by the Aberdeen Group in 2007, only 15% of companies are looking for ways to improve the management of financial flows in the supply chain.

In a 2014 study, Gheidi explored the impact of financial leverage, profitability, company size, and investment opportunity on dividend policy. The results of the research showed that there is a negative and significant relationship between financial leverage and investment opportunities with dividend policy and there is a positive and significant relationship between profitability and size of the company. Other results showed that there is a positive and significant relationship between financial leverage, investment

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opportunities, profitability, and company size and dividend policy. In November 2011, Nouriyard and colleagues evaluated the financial structure and the cost of financing the Parsian bank. During the seven-year period from 2003 to 2009, they reviewed this issue. The first to third hypotheses of this study indicate the optimality of the real capital structure and the cost of financing as well as the risk profile of the bank's capital ratio, which these three hypotheses, by reaching the optimal capital structure (from the point of view of the ratio of capital to asset risky, the ratio of deposits to debts, the ratio of long-term deposits over deposits and capital costs) was evaluated and optimally identified. The fourth hypothesis of this study suggests that there is no relationship between the capital structure and the cost of financing (debt) of the bank, which was confirmed using the Pearson correlation coefficient. In [5] investigated the effect of financial leverage, profit-sharing policy and profitability on the future value of Tehran Stock Exchange. Two hypotheses were considered for this research. In the first hypothesis, the effect of financial leverage, dividend policy and profitability on the company's value, and in the second hypothesis, the effect of these variables on the company's future growth value is examined. The period of this research was between 2001 and 2008, and 2013 companies were selected as the sample size. The hypotheses were analyzed using regression test with panel data. The results of this research showed that there is a positive and significant relationship between financial leverage, dividend policy and profitability of the company. In addition, the research findings showed that the likelihood of an increase in future value of the company will increase with the increase of financial leverage ratios, profit-sharing policy and company profitability.

In [4] in Malaysia in a research, investigated whether bank size, age, and leverage are important determinants of profitability. The results of this study showed that there is a positive quantitative effect between the size and profitability of a meaningful positive effect, between age and profitability, and negative effects between leverage and profitability.

In [6], he focused on the impact of financial leverage, profit sharing and profitability on the company's future value in India. This research shows that there is a nonlinear relationship between

financial leverage, profitability and the probability of an increase in future company value. The probability of an increase in the company's future value by increasing the financial leverage decreases exponentially if the likelihood of an increase in company's future value increases with an increase in dividend payments and profitability of the company.

In 2014, Barkat paid an overview of the impact of financial structure, financial leverage, and profitability on the Saudi Arabian companies' equity value over the period from 2009 to 2012. And used the data panel regression to test assumptions. In summary, the results of this study showed that there is no significant relationship between financial leverage and stock value. And a positive relationship between financial structure and stock value, as well as a positive and significant relationship between profitability and stock value of Saudi companies.

In a study in March 2013, Bradwich and Gill survey corporate governance and leverage on the value of American companies. The results of the research showed that the size of the board of directors has a negative impact on the company's value, and also the effect of corporate governance and financial leverage is different between manufacturing and service companies. The financial leverage, the audit committee, the size of the company and the company's assets on the value of the manufacturing companies have a positive effect, and the rate of return on assets and financial leverage has a positive impact on the value of American service companies.

2.   Research methodology

Since the results of this research can be used in the decision making process, this research is in terms of its purpose. Also, because of the regression models, the causality relation between research variables is of a descriptive-correlative nature.

The realm of research

Subsequently, the realm and scope of the research is determined by the theme, time and place dimension.

Thematic realm of research

Investigating the effect of firm size on the relationship between financial structure, financial

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leverage, profitability and stock value of companies accepted in Tehran Stock Exchange.

The realm of research time

In this research, the domain of time used to test the hypotheses developed, the time period from 2008 to 2015 includes a period of 8 years.

The realm of research

The realm of this research is the companies accepted in the Tehran Stock Exchange. The reason for choosing companies accepted in the Tehran Stock Exchange is easy access to corporate financial information, the high reliance on information and comparability of such information. In this research, systematic deletion will be used for sampling. In order to determine the sample size, companies with the following features will be selected as samples and the rest will be deleted:

1. From 2008 to 2015, they are always part of the companies listed on the Tehran Stock Exchange.

2. There is no financial intermediation except financial intermediation.

3. Their Fiscal year will end in March.

4. During the period in question, their shares are traded actively on the stock exchange and their symbol is not closed for more than six months.

5. The required information is available.

2.1 Method of data collection

In this research, the required information was collected in the following ways:

Library method: This method was used to collect information about literature and research background. Therefore, the required information was collected by studying books and articles and searching the websites. This research was used to conduct research and collect data for testing hypotheses. Data collection was done using Tedbir-Proz software and modern research and development, and the Islamic Research, Development and Islamic Research Organization of the Stock Exchange, Stock Exchange Organization, Kodal Network and Iran's Financial Information Processing Center.

The Excel spreadsheet software is also used to prepare the variables necessary for use in hypothesis testing models. Firstly, the collected data was entered into the work pages created in the software environment and then the necessary calculations were made to achieve the variables of this research. After computing all the necessary variables for use in the models of this research, these variables were combined into separate work pages to be transmitted electronically to the software used in the final analysis. In this research, Eviews software version 8 has been used for final analysis.

2.2 Research hypotheses

The first hypothesis: Financial structure has a significant effect on stock value.

Second hypothesis: Financial leverage has a significant effect on stock prices.

Third Hypothesis: Profitability on stock values has a significant effect.

Fourth hypothesis: The size of a company has a significant effect on the relationship between financial structure and stock value.

Fifth hypothesis: The size of a company has a significant effect on the relationship between financial leverage and stock prices.

Sixth Hypothesis: The size of a company has a significant effect on the relationship between profitability and stock value.

2.3 Estimated method

First, in order to avoid false regression, the variance analysis is considered. Considering that the method used is checking panel data, the tested tests for variance variance with different time series patterns are discussed below. Then tests related to panel data are described.

3. Results

3.1 Descriptive Statistics

In this section, descriptive statistics indexes including central indices (maximum, minimum, average and average) and dispersion indexes including standard deviation and skew indices are discussed.

Table (1): Descriptive statistics of research variables

Variable name	variable	Average	Middle	maximum	minimum	Standard deviation	Skidding
Market value of the company	PRICE	27/239	27/154	27/741	22/857	1/696	0/625
Capital Structure	FRAFIN	1/890	1/536	33/931	−37/497	1/774	−1/771
Financial Leverage	LEV	0/602	0/616	2/078	0/013	0/213	0/490
Profitability	PRO	0/114	0/095	0/631	−0/451	0/129	0/573
size of the company	SIZE	13/444	13/350	18/936	8/900	1/487	0/542

As shown in Table 1, the average market value of the company is 27.39, which indicates that most of the data related to this variable are concentrated around this point. The average of the capital structure variable is 1. 53, which indicates that half of the data of this variable is less than this and the other half more than this value. During the time domain of research, the largest amount of company size variable is 18.93 and the lowest value of this variable is 8.90. Scatter indicators are generally a measure of how much data are scattered or scattered over the average. The standard deviation is one of the most important dispersion indices, which is a desirable condition for entering a variable into a regression model. As can be seen in Table (4.1), the standard deviation of the variables is not zero and they are subject to this condition. In the statistical population, the maximum and minimum values of this parameter are 1.77 and 0.99 respectively, which are related to the variables of capital structure and profitability respectively. The slip parameter shows the rate of asymmetry of the variable frequency curve. If the slope coefficient is zero, the society is quite symmetric, and if the coefficient is positive, the skewness is to the right and if it is negative, then the skewness will be left. For example, the coefficient of skewness of the variable is positive and equal to 573/0, that is, the frequency curve of this variable in the investigated society is skewed to the right and diverges to such an extent from the center of symmetry.

Manoeuvrability of research variables

Before model estimation it is necessary to test the variance of all variables used in the estimates. Because the non-invariance of variables in the case of both time series data and panel data causes a false regression problem. In these tests, the zero hypothesis is based on non-inactivity and the opposite hypothesis based on the variance of the variables.

Table (2): Manoeuvrability test of research variables

Variable name	Variable	Levin, Lin & Chu	Possibility	Result
Market value of the company	PRICE	/14227 −9	0/0000	I(0)
Capital Structure	FRAFIN	/2843 −11	0/0000	I(0)
Financial Leverage	LEV	/1234 −10	0/0000	I(0)
Profitability	PRO	/2609 −15	0/0000	I(0)
size of the company	SIZE	/9296 −15	0/0000	I(0)

As can be seen, all variables of research have been manifested at the surface.

3.2 Correlation coefficient between research variables

Regarding the study of models and testing hypotheses, the correlation and correlation between research variables using the pre-correlation coefficient have been investigated. In Table 3, the correlation coefficient matrix of some of the main variables of the research for all observations is presented as Shows one at a time.

Table (3): Matrix of correlation coefficients of research variables

Variable	PRICE	FRAFIN	LEV	PRO	SIZE
PRICE	1				
FRAFIN	−0/041	1			
LEV	−0/265	0/187	1		
PRO	0/367	−0/083	−0/632	1	
SIZE	0/812	0/103	0/066	0/142	1

3.4 Inferential statistics

Inferential statistics include the methods by which we generalize the information in the sample to the entire community. The most important goal of statistics is to make inferences about the characteristics of the community, according to the information in the sample. A few statistical issues end in the descriptive statistics stage, but most statistical issues include the inference about the characteristics of a community using available information in an instance. On the other hand, reliance on statistical results, without considering the assumptions of the regression model, is not credible and can not be used for decision making. Therefore, in order to achieve the developed goals, it is necessary to estimate the collected data and use a model that describes these goals and their relationship, and this necessitates carrying out the necessary tests to determine the type of the main test, which is followed by these pre-tests and the main test. Then the results are analyzed.

3.5 Invariance Heterogeneity test for residues variance

To analyze the data of the stated model, it is necessary to test the classical assumptions before testing them and testing the hypotheses. One of the usual linear least squares (OLS) regression assumptions is that all sentences with the same variance are the same; in practice, this assumption is not true. In many instances, for many reasons, such as the incorrect form of the model function, the presence of dash points, Structural failure in the statistical society, learning over time and ... There is a heterogeneous phenomenon of variance. To investigate this problem, tests have been introduced by various economists such as White Test, Park Testing, Golgarz Test, Goldfield-Quantum Test and Bruh-Pug Test. To test the assumption of heterogeneity of variance in this study, White's test was used whose results are presented in Table (4).

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Table (4): The results of the test for the heterogeneity of the variance of the residuals

Hypothesis H0	Model	Significance level	Test statistic	Estimated method
Similarity of variance	First	0/1896	1/66	OLS
Similarity of variance	Second	0/0040	5/54	GLS
Similarity of variance	Third	0/1738	1/75	OLS
Similarity of variance	Fourth	0/0000	8/57	GLS
Similarity of variance	Fifth	0/0000	14/84	GLS
Similarity of variance	Sixth	0/0000	7/29	GLS

The results in Table 4 show that the probability statistics calculated in the White test for the first and third models of research are greater than the error level of 0.05. Therefore, H0 does not exclude this equivalence test and show that the variance is consistent. Therefore, the estimation method of the models is ordinary least squares regression. The probability statistics calculated in the White test for the second, fourth, fifth, and sixth models are less than the error level of 0.05. Therefore, the H0 test is based on the homogeneity of variances, which shows that there is a heterogeneity of variance, and the estimation method of the models is generalized by regression.

3.6 Estimate the model

In this section, in order to examine and estimate the general model, the type of panel or the monetary nature of the data is first examined, and then the type of effects is investigated and, finally, the estimated results are analyzed and the results of the hypotheses are analyzed.

Model diagnostic test (F limer test)

Before model estimation, it must first perform pre-tests for it. The first test is the F lemmer test, and it is examined that, given the assumption that the coefficients of the variables are constant, is the width of the source constant for all years? In general, we use the following test to choose between Pooled and Panel models:

Pooled model ------- all width of the originals are equal   H0: $\alpha1 = \alpha2 = \alpha3 = \ldots = \alpha T-1$

Pooled model ------- at least one width of the source is different from the rest H1: $\alpha i \neq \alpha j$

To test the above hypothesis, the F limer (Chow) is used, whose results are presented in Table (5).

Table (5): Model Diagnostic Test using F Lemer test (compilation test)

Model used	Model	P-Value	Fisher Statistics (Chow)	Conclusion
Panel	First	0/0000	27/91	The width of the originals is not the same
Panel	Second	0/0000	28/01	The width of the originals is not the same
Panel	Third	0/0000	24/76	The width of the originals is not the same
Panel	Fourth	0/0000	11/37	The width of the originals is not the same
Panel	Fifth	0/0000	11/82	The width of the originals is not the same
Panel	Sixth	0/0000	13/37	The width of the originals is not the same

As can be seen, since the P-Value values are less than 5% in models, the zero hypothesis based on the width difference from the sources is rejected and the Panel method should be used to test the research hypotheses. Now in the Panel model, the static effects model must be tested against the random effects model. The Husmon test is used to do this.

Hausman's effects

As mentioned, the Hausman test statistic is used to check the constant and random effects, the test of this assumption is as follows:

Random effects model: H0

Fixed Impact Model: H1

Table (6): Hausman test selection test (fixed and random effects)

Model	P-Value	Degrees of freedom	The statistics khidu	Conclusion
First	0/7919	1	0/0695	Random effect
Second	0/4172	1	0/658	Random effect
Third	0/0000	1	18/22	Fixed effect
Fourth	0/0000	3	51/49	Fixed effect
Fifth	0/0000	3	106/71	Fixed effect
Sixth	0/000	3	134/49	Fixed effect

As can be seen from Table (6), the calculated Hausman statistics for the first and second models are larger than the chi-square with the degree of freedom, and the value of its P-value is more than 5%. Therefore, the hypothesis is rejected in these models. And the random effects method is used to fit the model. However, the calculated Hausman statistics for the third, fourth, fifth, and sixth models are larger than Chi-square with a degree of freedom of 3 and a P-value of less than 5 percent. Therefore, the hypothesis is not rejected in these models and the fixed effects method Used to fit the model.

Normal test of dependent variable

Normality of the remainders of the regression model is one of the regression assumptions that indicates the validity of regression tests, so the normality of the variable depends on the normality of the model's remnants (the difference between the estimated values of the real values). Therefore, it is necessary to control the normality of the dependent variable before the estimation of the parameters, and if this condition is not satisfied, a suitable solution can be made to normalize it (including its transformation). In this study, this issue is examined through Kolmogorov-Smirnov statistics (K-S). The assumption of zero and the opposite assumption in this test is as follows:

If the significance level of the test statistic is greater than 0.05 (Prob> .05), the hypothesis is based on the normal distribution of the variable. In Table 7, the K-S test results are presented for the sample function variables.

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Table 7, the results of the test are normal

Model	The statistics K-S	Level of importance
First	26/22	0/0000
Second	26/16	0/0000
Third	28/44	0/000
Fourth	27/46	0/0000
Fifth	27/28	0/0000
Sixth	27/18	0/0000

As can be seen in Table (7), the variables required are not normal, so the normalization process will be continued using SPSS software.

Table 8, the results of the test for financial supply chain management

Model	The statistics K-S	Level of importance
First	1/47	0/139
Second	1/601	0/109
Third	0/543	0/586
Fourth	0/325	0/744
Fifth	0/914	0/3607
Sixth	1/28	0/1987

According to Table 8, since after the normalization of the data, the significance level (Sig.) Of the Kolmogorov-Smirnov statistics for the dependent variable is higher than 0.05, the hypothesis is confirmed at 95% confidence level, indicating that The dependent variable has a normal distribution.

Testing hypotheses

After performing the necessary statistical tests, in order to determine the application of the data and to ensure the accuracy of the fitted pattern, the final results from the estimation of the research model are presented below.

The results of the first model research

To investigate the research hypothesis, the regression model was implemented based on pre-tests and its statistical results are presented in Table (8). To assess the significance or the insignificance of regression (establishing a linear relationship between independent and dependent variables), the conditions are as follows:

No significant model: H0

There is a significant; H1

Therefore, using the above conditions, the significance and meaninglessness of the model are examined. As shown in Table (8), the probability (or significant level) F value in the model is equal to 0.0000. Because these values are less than 0.01, so the zero assumption is rejected at the 99% confidence level, that is, there is a meaningful model; in other words, the model is valid. The coefficient of determination in the model is 29%, which indicates that the independent and controlling variables in this model are capable of justifying more than 29% of the variations of the dependent variable levels. One of the tests of the adequacy and accuracy of the model is the lack of self-correlation between the model's residuals. Autonomy causes the values of t in the model to be too large, and consequently, the coefficients are mistakenly significant, which results in misinterpretation of the coefficients and the probability of occurrence of the second type error. The camera-Watson test values are used to check

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for non-self-correlation. In this model, the value of the Watson camera in the above model is 1.74, which suggests that there is no correlation between the model's remnants.

Table (8): The results of the first-sample research

Variable	The explanatory variables	Coefficient	The statistical values of T	P-Value	Conclusion
Width from source	C	27/26604	237/5437	C	--
Financial structure	FRAFIN	−0/014260	2/108281 −	FRAFIN	Negative and meaningful effects
F test values	4/44			Watson Camera Test	1/74
P-Value	0/0035			coefficient values R2	0/29

The Results of estimation of second model of research

To investigate the second hypothesis, the regression model was implemented based on pre-tests and its statistical results are presented in Table (9). To assess the significance or insignificance of regression (establishing a linear relationship between independent and dependent variables), the conditions are as follows:

No significant model: H0

There is a significant; H1

Therefore, using the above conditions, the significance and meaning of the model are examined. As can be seen in Table (9), the probability (or significant level) F value in the model is equal to 0.0000. Because these values are less than 0.01, so the zero assumption is rejected at the 99% confidence level, that is, there is a meaningful model; in other words, the model is valid. The coefficient of determination in the model is also 37%, which indicates that the independent and controlling variables in this model are capable of justifying more than 37% of the variations of the dependent variable levels. One of the tests of the adequacy of the model is the lack of self-correlation between the model's remnants. Autocorrelation causes t values to be raised in the model too, and consequently, the coefficients are

significant, which results in misinterpretation of the coefficients and the probability of occurrence of the second type error. The camera-Watson test values are used to check for non-self-correlation. In this model, the value of the Watson camera in the above model is 1.74, which suggests that there is no correlation between the model's remnants.

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Table (9): The results of the second model research test

Variable	The explanatory variables	Coefficient	The statistical values of T	P-Value	Conclusion
Financial Leverage	LEV	−1/875047	−10/60867	0/0000	Negative and meaningful effects
Width from source	C	28/31343	189/2939	0/0000	----
F test values	112/57	Watson Camera Test			1/74
P-Value	0/0000	Coefficient values R2			0.37

The results of estimating the third model of research

To investigate the third hypothesis of the research, the regression model was implemented based on pre-tests and its statistical results are presented in Table (10). To assess the significance or insignificance of regression (establishing a linear relationship between independent and dependent variables), the conditions are as follows:

No significant model: H0

There is a significant; H1

Thus, using the above conditions, the significance and meaninglessness of the model are examined. As shown in Table (10), the probability (or significant level) F value in the model is equal to 0.0000. Because these values are less than 0.01, so the zero assumption is rejected at the 99% confidence level, meaning a meaningful model; in other words, the model is validated. The coefficient of determination in the model is 78%, which indicates that the independent and controlling variables in this model have the ability to justify more than 78% of the variations of the dependent variable levels. One of the tests of the adequacy and accuracy of the model is the lack of self-correlation between the model's residuals.

Autocorrelation causes t values to be raised in the model too, and consequently, the coefficients are significant, which results in misinterpretation of the coefficients and the probability of occurrence of the second type error. The camera-Watson test values are used to check for non-self-correlation. In this model, the value of the Watson camera in the above model is 1.61, which indicates that there is no correlation between the model's remnants.

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Table (10): The results of the third research model test

Variable	The explanatory variables	Coefficient	The statistical values of T	P-Value	Conclusion
Profitability	PRO	2/105208	8/154736	/00000	Positive and meaningful effects
Width from source	C	26/99986	847/1878	/00000	---
F test values		29/55	Watson Camera Test coefficient values R2		1/61
P-Value		0/0000*			0/78

The results of the Fourth model estimation

To investigate the fourth hypothesis of the research, the regression model was implemented based on pre-tests and its statistical results are presented in Table (11). To assess the significance or insignificance of regression (establishing a linear relationship between independent and dependent variables), the conditions are as follows:

No significant model: H0

There is a significant; H1

Therefore, using the above conditions, the significance and meaninglessness of the model are discussed. As can be seen in Table (11), the probability (or significant level) F value in the model is equal to 0.0000. Because these values are less than 0.01, so the zero assumption is rejected at the 99% confidence level, meaning a meaningful model; in other words, the model is validated. The coefficient of determination in the model is also 75%, which indicates that the independent and controlling variables in this model are capable of justifying more than 75% of the variations of the dependent variable levels. One of the tests of the adequacy and accuracy of the model is the lack of self-correlation between the model's residuals. Autocorrelation causes t values to be raised in the model too, and consequently, the coefficients are significant, which results in misinterpretation of the coefficients and the probability of occurrence of the second type error. The camera-Watson test values are used to check for non-self-correlation. In this model, the value of the Watson camera in the above model is 1.74, which suggests that there is no correlation between the model's remnants.

Table (11): The results of the fourth model research

Variable	The explanatory variables	Coefficient	The statistical values of T	P-Value	Conclusion
Financial structure	FRAFIN	0/026072 −	−5/300646	0/0000	Negative and meaningful effects
size of the company	SIZE	0/038697	14/06270	0/0000	Positive and meaningful effects
Interactive effect on company size and financial structure	FRAFIN*SIZE	0/002000	5/573122	0/0000	Positive and meaningful effects
Width from source	C	0/403913 −	−10/89893	0/0000	−
F test values		25/30	Watson Camera Test coefficient values R2		1/74
P-Value		0/0000*			0/75

The Results of the estimation of the fifth model

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To investigate the fifth hypothesis of the research, the regression model was implemented based on pre-tests and its statistical results are presented in Table 12. For the purpose of checking the significance or insignificance of regression (establishing a linear relationship between independent and dependent variables), the conditions are as follows:

No significant model: H0

There is a significant; H1

Therefore, using the above conditions, the significance and meaninglessness of the model are examined. As shown in Table (12), the probability (or significant level) F value in the model is equal to 0.0000. Because these values are less than 0.01, so the zero assumption is rejected at the 99% confidence level, that is, there is a meaningful model; in other words, the model is valid. The Table (12): Results of the Fifth Model Research

coefficient of determination in the model is also 95%, which indicates that the independent and controlling variables in this model are capable of justifying more than 95% of the variations of the dependent variable levels. One of the tests of the adequacy and accuracy of the model is the lack of correlation between the rest of the model. Autocorrelation causes t values to be raised in the model too, and consequently, the coefficients are significant, which results in misinterpretation of the coefficients and the probability of occurrence of the second type error. The camera-Watson test values are used to check for non-self-correlation. In this model, the value of the Watson camera in the above model is 1.78, which suggests a lack of self-correlation between the model's remnants.

Variable	The explanatory variables	Coefficient	The statistical values of T	P-Value	Conclusion
Financial structure	FRAFIN	3/426037 –	−4/343177	0/0000	Negative and meaningful effects
size of the company	SIZE	1/094783	3/17726	0/0000	Positive and meaningful effects
Interactive effect on company size and financial structure	FRAFIN*SIZE	0/196071	3/348302	0/0000	Positive and meaningful effects
Width from source	C	12/99266	23/84977	0/0000	–
F test values		25/30	Watson Camera Test coefficient values R2		1/74
P-Value		0/0000*			0/75

The results of the Sixth model estimation

To investigate the sixth hypothesis, the regression model has been implemented based on pre-tests and its statistical results are presented in Table (13). To assess the significance or insignificance of regression (establishing a linear relationship

between independent and dependent variables), the conditions are as follows:

No significant model: H0

There is a significant; H1

Therefore, using the above conditions, the significance and meaninglessness of the model are discussed. As shown in Table (13), the probability (or significant level) F value in the model is equal to 0.0000. Because these values are less than 0.01, so the zero assumption is rejected at the 99% confidence level, meaning a meaningful model; in other words, the model is validated. The coefficient of determination in the model is also 95%, which indicates that the independent and controlling variables in this model are capable of justifying more than 95% of the variations of the dependent variable levels. One of the tests of the adequacy and accuracy of the model is the lack of self-correlation between the model's residuals. Autocorrelation causes t values to be raised in the model too, and consequently, the coefficients are significant, which results in misinterpretation of the coefficients and the probability of occurrence of the second type error. The camera-Watson test values are used to check for non-self-correlation. In this model, the value of the Watson camera in the above model is 1.75, indicating no correlation between the model remains.

Table (13): The results of the sixth model research

Variable	The explanatory variables	Coefficient	The statistical values of T	P-Value	Conclusion
Profitability	PRO	1/707854	1/686102	0/0920	Positive and meaningful effects
size of the company	SIZE	1/206271	52/09813	0/0000	Positive and meaningful effects
Interactive effect on company size and financial structure	PRO*SIZE	0/144755	1/980397	0/0479	Positive and meaningful effects
Width from source	C	10/99136	35/49003	0/0000	--
F test values	152/24	Watson Camera Test coefficient values R2			1 / 74
P-Value	0/0000*				0/95

4.   Conclusion of the discussion

In the following, according to the results of the estimation of the research models, analyses of the hypotheses are considered.

Analysis of the first hypothesis

The purpose of the first hypothesis is to investigate the effect of financial structure on stock value, so the assumption is zero and the opposite is:

Zero Assumption: Financial structure does not have a significant effect on the value of shares.

The opposite: Financial structure has a significant effect on the value of shares.

As can be seen, the estimated coefficient of the financial structure variable is 0.122, which indicates that the effect of financial structure on equity is inversely so that the increase in the financial structure leads to a decrease in the value of the stock. Also, the calculated probability value for the financial structure variable is 0352/0, which shows that the relationship between these two variables is significant at 95% confidence level, so considering the probability and sign of the estimated coefficient of financial structure, the effect of financial structure on The stock value was confirmed and said that the higher the amount of debt in relation to equity, the risk of the company will increase and the market value of the company

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will decrease, therefore, the first hypothesis of the research is confirmed on the basis of these results.

Analysis of the second hypothesis

The purpose of the second hypothesis is to investigate the effect of the financial leverage on stock values, so the assumption is zero and the opposite is:

Assumption zero: Financial leverage does not have a significant effect on stock prices.

The opposite assumption: Financial leverage has a significant effect on the value of shares.

As can be seen, the estimated coefficient of the financial leverage variable is 1 785, which indicates that the effect of the financial leverage on the equity value is reversed, so that the increase in the financial leverage results in a decrease in the value of the stock. Also, the calculated probability of the financial leverage variable is equal to 0.3000, which indicates that the relationship between these two variables is significant at 95% confidence level, therefore, considering the probability and sign of the estimated coefficient of financial leverage, the effect of leverage on The stock value was confirmed and said that the higher the amount of debt in relation to the total assets of the company, the risk of the company increased and the increase in risk leads to a decrease in the company's market value, therefore, the second hypothesis of the research is confirmed on the basis of these results.

The variables needed to examine the effect of supply chain finance management on performance of the market are based on the five independent variables: demand collection, commodity turnover, period of vendors, cash flow and turnover, and two control variables of seasonal sales, the ratio of debt to assets and variable Affiliate, which was converted into a "performance" factor to calculate those four earnings per share, return on assets, return on equity and profit before tax to sales by using factor analysis tool.

Analysis of the third hypothesis

The purpose of the third hypothesis is to investigate the effect of profitability on stock value, so the assumption is zero and the opposite is:

Zero Assumption: Profitability on stock values has no significant effect.

Positive assumption: Profitability has a significant effect on stock value.

As can be seen, the estimated coefficient of the profitability variable is 2.10, which indicates that the effect of profitability on the stock market is constant so that the increase in profitability leads to an increase in the value of the stock. Also, the calculated probability value for the profitability variable is 0, 0000, which shows that the effect of these two variables on the 95% confidence level is significant, therefore, considering the probability and sign of the estimated coefficient of profitability, the effect of profitability on the value Stocks have been confirmed and said that the higher the company's profits will increase in relation to total assets of the company, the past interest and the company's future gain estimates will increase and the increase in past benefits and the estimation of future company benefits will increase the company's market value, As a result, the third hypothesis of the research is confirmed.

Analysis of the fourth hypothesis

The purpose of the fourth hypothesis is to investigate the effect of size of a company on the relationship between financial structure and stock value, so the assumption is zero and the opposite is:

Zero Assumption: The size of a company does not have a significant effect on the relationship between financial structure and stock value.

The opposite assumption: The size of a company has a significant effect on the relationship between financial structure and stock value.

As can be seen, the value of the estimated coefficient of the variable is the interactive effect of company size and financial structure equal to 0. 0020, which shows that the size of the company is directly related to the relationship between the financial structure and the stock value so that the increase in size The company leads to an increase in the intensity of the relationship between financial structure and stock value. Also, the calculated probability value for the interaction variable of the size of the company and the financial structure is equal to 0.0000, which indicates that the effect of the size of the company on the relationship between these two variables is significant at the 95% confidence level, so considering the probability and sign of the estimation coefficient The interactive effect of the size of the company and the financial structure can be confirmed by the size of the company on the relationship between the financial structure and the

stock value and said that the larger the size of the company, the debt increased more equity (the results of the first hypothesis) and As a result, the company's risk has increased and the increase in these two sources has led to a downturn in value Accordingly, based on these results, the fourth hypothesis of the research is confirmed.

Analysis of the fifth hypothesis

The purpose of the fifth hypothesis is to investigate the effect of size of a company on the relationship between financial leverage and stock value, so the assumption is zero and the opposite is:

Zero Assumption: The size of a company does not make any significant difference between the financial leverage and the stock value.

The opposite assumption: The size of a company has a significant effect on the relationship between financial leverage and stock value.

As can be seen, the value of the estimated coefficient of the variable is the interactive effect of the size of the firm and the financial leverage of 0 1960, which shows that the size of the company is directly related to the relationship between the financial leverage and the stock value so that the increase in size The company leads to an increase in the relationship between the financial leverage and the stock value. Also, the calculated probability value for the variable of the interactive effect of the size of the company and the financial leverage is equal to 0.0000, which shows that the effect of the size of the company on the relationship between these two variables is 95% confidence level, so considering the probability and sign of the estimation coefficient The variables of the interactive effect of company size and financial leverage can be confirmed by the size of the company on the relationship between the financial leverage and stock value and said that the larger the size of the company, the debt increased more in relation to equity (the results of the first and second hypotheses), And as a result, the company's risk has increased and the increase in these two sources has led to a decline in market value As a result, the fifth hypothesis of the research is confirmed.

Analysis of the sixth hypothesis

The purpose of the sixth hypothesis is to investigate the effect of size of a company on the relationship

between profitability and stock value, so the assumption is zero and the opposite is:

Zero Assumption: The size of a company does not have a significant effect on the relationship between profitability and stock value.

The opposite assumption: The size of a company has a significant effect on the relationship between profitability and stock value.

As can be seen, the estimated coefficient of the variable is the interactive effect of firm size and financial profitability of 0.414, which shows that the size of the company is directly related to the relationship between profitability and stock value in such a way that an increase in the size of the company Leads to an increase in the intensity of the relationship between profitability and stock value. Also, the calculated probability value for the interaction variable of the company size and profitability is 0.479. This shows that the effect of the size of the company on the relationship between these two variables is significant at 95% confidence level, so considering the probability and sign of the estimated coefficient The interactive effect of company size and profitability can be confirmed by the size of the company on the relationship between profitability and stock value and said that the larger the size of the company, the past benefits and the estimated increase in future corporate profits increased (the results of the third hypothesis) and, consequently, the value The company's market is increasing, thus, based on these results, the Peugeot's sixth hypothesis The confirmed.

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