



AENSI Journals

Advances in Environmental Biology

ISSN-1995-0756 EISSN-1998-1066

Journal home page: <http://www.aensiweb.com/AEB/>

The Effect of Subjectivity of Accepted Firms in Stock of Valuable Papers of Tehran on their Performance

¹Babak JamshidiNavid and ²Loghman Kohzadi

¹Member faculty of department of accounting, college of humanity, Kermanshah branch, Islamic Azad University, Kermanshah, Iran

²Student of department of accounting, Branch of Ilam, Islamic Azad University, Ilam, Iran

ARTICLE INFO

Article history:

Received 26 September 2014

Received in revised form 20 November 2014

Accepted 25 December 2014

Available online 2 January 2015

Keywords:

stock of valuable papers of Tehran- performance- subjectivity

ABSTRACT

One of the main purposes of subjectivity in a country is improving efficiency and using national sources. In this study titled: The effect of subjectivity of accepted firms in stock of valuable papers of Tehran on their performance, the purpose is control and study the role of subjectivity on performance of the firms, the research method in this study is descriptive- analyzing and two groups as control group and experimental group were used. Two groups of firms were studied, a group that were transmitting into private sector and a group that remained formal. The results of the study show that the performance of country had meaningful change after subjectivity that this changes not totally positive. Indeed this study show that some factors such as inappropriate conditions and lack of technical factors leads to inefficiency of this plan. And so it can be said that Iran has not conditions subjectivity.

© 2014 AENSI Publisher All rights reserved.

To Cite This Article: Babak JamshidiNavid and Loghman Kohzadi. The Effect of Subjectivity of Accepted Firms in Stock of Valuable Papers of Tehran on their Performance. *Adv. Environ. Biol.*, 8(25), 122-126, 2014

INTRODUCTION

Indeed subjectivity is a price that during it formal control changes into informal and private control. So study the effects of subjectivity is a parameter to this that whether this action had positive effect on firms or not. The experiences of various countries and researches show that formal (governmental) management has low efficiency. But this problem in Iran has not long history and So Iran needs to study the effects of subjectivity in other countries, because in one hand, in Iran the formal management is not effective and in other world the efficiency of subjectivity is not confirmed to Iran. The history of the subjectivity in Iran backs to 1994, that parliament ask research centers to study in this field and also establishes to subjectivity organization in 1999 all show the importance of this subject. Indeed firms that are under subjectivity conditions are those that are in list of firms that was published in 1900. Because of this scale, 25 accepted firms in stock of valuable papers of Tehran were selected as case study. In continue of this study we first indicate the statement of problem in chapter 2, and then the research method was discussed in chapter three and finally in chapter four the research findings and conclusions were studied.

Statement of problem:

One of the main purposes of subjectivity in a country is improving efficiency and using national sources. In this study titled: The effect of subjectivity of accepted firms in stock of valuable papers of Tehran on their p Indeed subjectivity is a prices that during it formal control change into informal and private control. So study the effects of subjectivity is a parameter to this that whether this action had positive effect on firms or not. The experiences of various countries and researches show that formal (governmental) management has low efficiency. But this problem in Iran has not long history and So Iran needs to study the effects of subjectivity in other countries, because in one hand, in Iran the formal management is not effective and in other world the efficiency of subjectivity is not confirmed to Iran. Performance, the purpose is control and studies the role of subjectivity on performance of the firms.

Corresponding Author: Babak Jamshidi Navid, Member faculty of department of accounting, college of humanity, Kermanshah branch, Islamic Azad University, Kermanshah, Iran

Research hypothesis:

There is a main hypothesis in this study that is: there is not meaningful relationship between subjectivity of firms and their performance among accepted firms in stock of valuable papers in Tehran.

Research purposes:

The aim of the research is study this that how the subjectivity can effect on the accepted firms in stock of Tehran and what are the reasons of success or fail of this plan.

Review of literature:

There were some studies in this discussion. Ali Afshari (1995) studied the effects of subjectivity in first plan this research studied the performance changes , especially increasing in sale. The time of his study was 1989-1992 and the cash rate also was studied. Also Mohammadreza Silviri (1999), studied the relationship between type of ownership and financial performance in his study, a case study including 62 firms were selected from six industries and the aim of his study was that identified: is changes in ownership, would leads to improving in indexes of financial performance? In this way, financial rates were studied and he concluded that the changes in ownerships had not effect in efficiency. On salient point in this study is selecting a short term period that is two years. Mehdi Taghavi (1994) studies the subjectivity performance in view of government and indicates its problems. he believed that beside to this that the aim of government for subjectivity is create economic equality and optimal using of country facilities, but indeed the most important reason of changing ownership of governmental firms has financial reason and buy this way, the government tries to reduce its costs. Naser Aghajani (2000) studied the effect of subjectivity on financial dimensions to continue the activity of firms. In this research the changes in financial rates were studied that indicate the management performance. The results of this research show that average of studied ratio had not many differences after subjectivity. Research during was 6 years.

Research method:

Since the research method is comparative-inductive, first the hypothesis was indicated and then the firms were identified that are including subjectivity plan and were member of stock of valuable papers of Tehran till end of (1998) and /51 of their stocks is related to private part. In this research, collected financial data were tested by statistic techniques.in this study to evaluation the performance before subjectivity, the statistic techniques of Wilkinson and Friedman test were used to compare the firm stocks that are including subjectivity.

Method of collecting data:

To reach to study purpose, required data and statistics were collected by following methods:

- 1-the financial statements three years before subjectivity and three year after subjectivity were studied.
- 2-to compare the outcome of subjectivity firms and control group, also the financial statements were used that were related to two years of 1996-1998.
- 3-other information about firms were collected from weekly- monthly and annual magazines of accepted firms in stock of valuable papers of Tehran.

Method of analyzing:

For analyzing the hypothesis, it must be dividing into two parts: the first part is compare the performance of firm before subjectivity and after that, the relation between these two periods were studied.

5-definition of keywords of study:

5-1subjectivity: change or transmit of ownership from general sector to private one, in this research the change of governmental ownership to private one must be considered.

5-2share returns: the means of the share return is some advantages that are related to a share in a financial year that bare including:

- 1-increasing the share price i9n end of financial year in ratio of early of year
- 2-unpured cash profit of each share
- 3-the advantages of ordering rights
- 4-the advantages of reward share

Governmental firm: is an identified organizational unit that was created as firm legally and was surrounded by law recommend and was known as governmental firm and more than .50 of its share is related to government.

Research limitation:

Mentioned research used 25 firms that are under subjectivity till 1998 and case study of this research is as following:

6-1-the firms under subjectivity part: that is some firms that are in list of parliament and were allocated to private sector. So those firms that more than /50 of their shares are related to private sector are under private wse3ctor.

Regarding to this scale, the number of 217 firms are in private sector that we selected the 25 ones to study. The data related to number of firms during 1990-1993 are as following:

Table 1: Private firms from 1990-1993.

collect			Thwe organization of development and rebuilding			The oeganization of national industries			explain
collect	stock	conversation	collect	stock	conversation	collect	stock	conversation	
217	77	140	54	21	33	163	56	107	Allocated firms
(120)	-	(120)	(30)	-	(30)	(90)	-	(90)	The firms that are not member of stock
(61)	(48)	(13)	(17)	(14)	(3)	(44)	(34)	(10)	The firms that 0/50 of their share is not private
(3)	(1)	(2)	-	-	-	(3)	(1)	(2)	Investing firms
33	28	5	7	7	-	26	21	5	The firms with private ownership

Based on first confirm and other confirms of government of Iran about them, two organizations of organization of national industry and development and rebuilding organization were selected, in this list there were not banks and other organizations.

Findings of study:

About the hypothesize of the study that there is not meaningful relationship between subjectivity of firms and their performance among accepted firms in stock of valuable papers in Tehran, we first indicate statistical indexes about rate of stock that are in following table.

Table 2: Statistic indexes related to rate of stock returns in firms.

variable	number	mean	middle	variance	Standard deviation	Standard error	Verified mean
Return before subjectivity	63	29/2317	14/8	2369/805	48/68064	6/13218	25/7528
Return of first three years after indication	94	102/1266	56/55	19629/449	14/1054	14/45074	85/4803
Second third years after allocation	87	24/6345	9/5	3255/755	57/05922	6/11739	20/6182

As it is clear the verified mean of stock return before subjectivity is 25/7528, while this mean during three years after subjectivity increased to 85/4803 and in second third years reduced to 20/6182. So it can be said that the mean of rate of stock during three periods were studied and were different. In the hypothesis, because of this that the aim of the study is compare between before and after subjectivity, three periods were studied as following:

Table 7: The results off Friedman to study the differences between rate of share returns during three periods.

Rank means	variables
1/78	Return before subjectivity
2/49	Return after first three years subjectivity
1/73	Second three years returns after subjectivity

Table 8: Test results of Friedman to confirm the resultys.

99	N
37/202	Chi-square
2	Df
0/000	Error level of p

Conclusion:

One of the main purposes of subjectivity in a country is improving efficiency and using national sources. In this study titled: The effect of subjectivity of accepted firms in stock of valuable papers of Tehran on their p Indeed subjectivity is a pricess that during it formal control change into informal and private control. So study the effects of subjectivity is a parameter to this that whether this action had positive effect opn firms or not. The experiences of various countries and researches show that formal (governmental) management has low efficiency. But this problem in Oran has not long history and So Iran needs to study the effects of subjectivity in other countries, because in one hand, in Iran the formal management is not effective and in other world the efficiency of subjectivity is not confirmed to Iran. Performance, the purpose is control and studies the role of subjectivity on performance of the firms. In this research regarding to analyzing the research that was indicated in previous section, some results were obtained as following: as it was mentioned in previous section, since the calculations are meaningful in level of 0/99 so the main hypothesizes is eject and it was confirmed that there is a positive relation between performance of firms after and before subjectivity, although this differences are not constant and during first three years after subjectivity and second three years of subjectivity in this way that in first three years there was a salient increasing in return while in second one it was decrease in a considerable amount.

REFERENCES

- [1] Abdi, J., B. Moshiri, B. Abdulhai, A.K. Sedigh, 2012. Forecasting of short-term traffic-flow based on improved neurofuzzy models via emotional temporal difference learning algorithm. *Engineering Applications of Artificial Intelligence*, 25(5): 1022-1042.
- [2] Altman, EI., G. Sabato, 2007. Modeling credit risk for SMEs: evidence from the US market. *ABACUS*, 43(3): 332-357.
- [3] Antonio Blanco, Rafael Pino-Mejías, Juan Lara, Salvador Rayo, 2013. Credit scoring models for the microfinance industry using neural networks: Evidence from Peru, *Expert Systems with Applications*, 40(1): 356-364.
- [4] Back, P., 2005. Explaining financial difficulties based on previous payment behavior, management background variables and financial ratios. *Eur Acc Rev*, 14(4): 839-868.
- [5] Beaver, W., 1967. "Financial Ratios as Predictor of Failure", in *Empirical Research in Accounting: Selected Studies, Supplement to Journal of Accounting Research*, 4: 71-111.
- [6] Chih-Fong Tsai, Jhen-Wei Wu, 2008. Using neural network ensembles for bankruptcy prediction and credit scoring, *Expert Systems with Applications*, 34(4): 2639-2649.
- [7] David West, 2000. Neural network credit scoring models, *Computers & Operations Research*, 27(11-12): 1131-1152
- [8] Dimitras, A., S. Zanakis, C. Zopounidis, 1996. A Survey of Business Failures with an Emphasis on Prediction Methods and Industrial Applications. *European Journal of Operational Researc*, (90): 487-513.
- [9] Ebrahimipour, V., S.M. Asadzadeh, A. Azadeh, 2013. An emotional learning-based fuzzy inference system for improvement of system reliability evaluation in redundancy allocation problem. *The International Journal of Advanced Manufacturing Technology*, pp: 1-16.
- [10] Jang, R., C. Sun, E. Mizutani, 1997. *Neuro-fuzzy and soft computation*, Prentice Hall, New Jersey.
- [11] Karan Mehmet Baha, Aydin Ulucan, Mustafa Kay, 2008. Estimation Of Credit Risk Of Retail Stores By Using Their Payment History: A Combined Logistic Regression And Multi-Dea, 5th International Scientific Conference BUSSINESS AND MANAGEMENT 2008, 16-17 May 2008, Vilnius, Litheuania
- [12] Karan Mehmet Baha, Aydin Ulucan, Mustafa Kaya, 2013. Credit risk estimation using payment history data: a comparative study of Turkish retail stores, *CEJOR*, 21: 479-494.
- [13] Lotfi, E., M.R. Akbarzadeh-T, 2013. Brain Emotional Learning-Based Pattern Recognizer. *Cybernetics and Systems*, 44(5): 402-421.
- [14] Lotfi, E., M.R. Akbarzadeh-T, 2014. Adaptive brain emotional decayed learning for online prediction of geomagnetic activity indices, *Neurocomputing*, 126(27): 188-196.
- [15] Lucas, C., A. Abbaspour, A. Gholipour, B.N. Araabi, M. Fatourechi, 2003. Enhancing the Performance of Neurofuzzy Predictors by Emotional Learning Algorithm, *Informatica*, 27: 137-145.
- [16] Mannasoo, K., D. Mayes, 2009. Explaining bank distress in Eastern European transition economies. *J Banking Finance*, 33: 244-253.
- [17] Sabato, G., 2010. Assessing the Quality of Retail Customers: Credit Risk Scoring Models, *The IUP Journal of Financial Risk Management*, VII(1-2).
- [18] Soner Akkoç, 2012. An empirical comparison of conventional techniques, neural networks and the three stage hybrid Adaptive Neuro Fuzzy Inference System (ANFIS) model for credit scoring analysis: The case of Turkish credit card data, *European Journal of Operational Research*, 222(1): 168-178.

- [19] Takagi, T., M. Sugeno, 1985. Fuzzy identification of systems and its application to modeling and control. *IEEE Transactions on Systems, Man and Cybernetics*, 15(1): 116–132.
- [20] Tian-Shyug Lee, I-Fei Chen, 2005. A two-stage hybrid credit scoring model using artificial neural networks and multivariate adaptive regression splines, *Expert Systems with Applications*, 28(4): 743-752.
- [21] Vijay, S., Desai, N. Jonathan Crook, A. George Overstreet Jr., 1996. A comparison of neural networks and linear scoring models in the credit union environment, *European Journal of Operational Research*, 95(1): 24-37.
- [22] Wang, Y.H., T.H.S. Li, C.J. Lin, 2013. Backward Q-learning: The combination of Sarsa algorithm and Q-learning. *Engineering Applications of Artificial Intelligence*, 26(9): 2184-2193.
- [23] Watkins, C.J., P. Dayan, 1992. Q-learning. *Machine learning*, 8(3-4): 279-292.