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Comparative study of the Relationship Between Ownership Structure and Stock Returns in Various Industries in Tehran Stock Exchange

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ABSTRACT

Review of Economic Thought reflects the fact that the role of government in different ages (State-owned) and private sector activities, there are certain boundaries. The present study examines the influence, control and ownership of the efficiency of public and private companies in the industry's case. To this end, state ownership of industry sample of 116 companies in Tehran Stock Exchange during the 2002 to 2013 reviews and companies in the group classified. More than 50% of the first group and the second group are less than 50% of the shares during the 12-year-old have been privately owned. According to studies by the inductive hypothesis, the following hypothesis is proposed that the Akhts divided. "Studied privately owned firms are more efficient than state-owned companies surveyed are 2013 to 2002 years." In order to test the research hypotheses information needed to calculate the total return of 116 shares of the company in 2002 to 2013 years through the information contained in the company's financial statements, the official site of the Tehran Stock Exchange were collected and the methods of calculating return on equity research. Also, because there are 2 groups of the group of independent companies for the comparison of the T-TEST test is used hypotheses were tested with the software EVIEWS the test results indicate that over 50% of all private property, over 50% more efficient than state ownership structure in the years studied (2002-2013).

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INTRODUCTION

Statement of problem:

The state of the economy is said to be no profit motive and the private sector is highly motivated. According to the World Bank in early 192013 in many countries, a large number of state-owned enterprises are not economically efficient and have suffered heavy financial losses. in order to improve the economic situation, the need to reform state-owned enterprises pay and the size of the state economic enterprises through the transfer of state-owned enterprises reduced. The World Bank reports that some countries have chosen privatization policy as a strategy succeeded and some have failed. Also, some companies have outsourced research in the privatization process of economic development programs, social and cultural indicate that increase efficiency and improve the performance of companies is assigned (Ibid.) The privatization process has been started long before that in developed countries and a hot topic of today's global economy. Following privatization in developing countries is underdeveloped even for economic recovery and social welfare have begun. Or the so-called privatization of the public sector to the private sector to set the assignment of economic activity are called actions.

The terms of the level of ownership and control various aspects of the management of the public sector and the private sector deposits abroad. The effects of this policy on stock returns parameters to indicate does privatization during the study period were effective on stock returns is proven or not?

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Review of Literature:

Privatization is a term can have many meanings. As the name suggests, it can mean the return of assets owned by the government, the private sector, which is controlled by the activity of equity, is transferred from the public sector to the private sector. The view is very limited. This is truer privatization generally seen as reducing government intervention (as a reduction in production) the reduction in procurement, subsidies, regulations, or indeed a combination of these four tools. Privatization process through which the government at any level, transfer functions and facilities to the private sector review and, where appropriate, to transfer such a transfer. Vel Janovski privatization simply means making the economic activity of the privatization or transfer of ownership to the private sector knows. Another definition of privatization in general for companies and organizations is used by at least 50% of the shares is vested in the people, but the government taking private property by governments. Public debate on the merits influenced by the old owner of the property is located.

The main idea of the privatization of industries improves performance by increasing the role of market forces and competition (the Bishop). Privatization means the existence/creation of a new economic system based on the market and therefore, various aspects of economic transformation.

Literature:

World Bank study in 1918 in 12 countries shows that in 10 countries in the privatization of increased national prosperity and increased productivity in many countries and create the right environment for investment, eliminating monopolies have been worse. Islamic Gholamreza Bidgoli doctor dissertation entitled "Assessment of the government's investment and its impact on the economy - the financial state" to obtain a doctorate degree in Management of Tehran University to test the following hypothesis. "Excessive returns on assets of state-owned enterprises in less conventional." Reza Nazari treatise doctor obtain a doctorate in management as "Assessing the effects of privatization on the performance and efficiency of privatized companies to the private sector." Islamic Azad University, Science and Research to compare the performance of privatized companies and the privatization process before, after assignment to test the following hypothesis. "Privatization improves performance of divested companies to the private sector." Mehdi Taqavi has investigated theoretically the government's privatization and defects and problems of implementing the proposed policy and suggestions for improvement are made. Taqavi believes that despite the objective of the privatization program, promotion, performance, balancing economic and efficient use of resources. But the most important motivation for the assignment of the financial aspects of the Iranian government to the private sector and thereby to reduce the burden of government spending has been increasing rapidly. Finally, the privatization of Taqavi toward the goal of improving performance is considered unsatisfactory. Mahdavi and Midry, after examining the experience of socialist countries, particularly the Czech privatization, calculate the concentration of ownership in the stock market and profitability of various ownership structures examined. Their results show that in countries such as China and Czech ownership concentration has a significantly positive effect on corporate performance.

Ghalibaf the effect of ownership on corporate performance (with privatization in Iran) will be evaluated. He sought to assess the impact of privatization on the performance of their duties delegated to private and public companies in Iran, to improve the performance of companies in the period prior to its submission and the effect of different types of ownership (public and private) in the period after handing over the privatized companies to be investigated.

So that it is clear what type of public or private property after the transfer is better? Using financial data on 18 companies (8 companies have been transferred to the private sector and 10 companies have been transferred to the public sector) during the years of 1991 to 2000 have been granted, three years ago, after the divestiture of the two groups were studied. Hypothesis test results showed that the function assigned to private and public companies before, after transferring the difference is not significant. Or in other words, after privatization, corporate function there is a significant performance improvement. Second, differences between private and public property in the post-privatization performance improvement and significant relationship exist. Norosh examined the relationship between shareholders with information asymmetry and usefulness of accounting measures of performance. Institutional shareholders in order are considered in two categories. The first group of investors is focused on short-term profits. The second category are considered professional investors raising their relative advantages and analyze data in a way more information on the future profits that are not reflected in earnings this year will be considered. So by increasing the types of institutional investors in the capital markets, stock prices, more information on the future profits reflected therefore reasonable to reduce information asymmetry in capital markets. Norosh research provides evidence for the role of institutional investors in reducing information asymmetry in the Tehran Stock Exchange during the years 2003-1993. In this study we selected two of the investee companies. The first sample consists of firms with low institutional ownership and the second sample consists of firms with a high degree of institutional ownership was. The results showed that, recent firms more information on the future profits of the company compared to the

previous report. So much information asymmetry in investee companies with a low degree of institutional investors in the first group can be seen.

Rah Chamani the role of ownership structure and the protection of investors and shareholders after the privatization of the 195 companies surveyed. The findings show that in countries where investors are less supportive the focus is on property and privatization of higher taxes and privatization and private property leads to improved performance. Early in 1998, the effect of ownership structure on the performance of Russian industrial companies investigated the positive effect of state ownership and private ownership to the manufacturers to see he found that most of these changes are due to the positive effect of property management and employees.

Chibber Majumdar using the industry survey data, the performance of single-owner companies, multi-Maliki companies and private companies in Hindi in the years 1989 - 1973 were compared with each other. Their results showed that the average efficiency of 975/912 for the private sector is significantly higher than the average performance / multi-owner firms and the average performance of 638 / single company is an owner of private property in the means of the multi-Maliki ownership structures and single-Maliki; show a better performance of your company. Palepu Khana using time series data for a group of companies in India found In combination with the company's ownership structure is different (different classes are more and more diverse) performance decreases initially but later it will increase the company's performance. Grass field I, and Hashy I the relationship between ownership structure and firm performance in countries in transition, using a sample of 156 specimens from Jade EU Member States Europe 2001 -1999 examined. To this end they compared the foreign ownership of property in the area and local ownership between shareholders and persons (family) property managers and other types considered. Tobin's Q is for their performance criteria. In their research, they concluded that the negative relationship between ownership concentration and firm performance if ownership is concentrated in the hands of foreign investors increased performance. The property manager has a positive effect on firm performance, on the assumption that financial markets in these countries are not cash and ownership structure after the significant changes made in the mid-1990s, is sufficiently stable.

Ping Jiang the relationship between ownership structure and firm performance in Chinese listed companies in the state during the years 2000 -1995 Hylvn Jiang investigated. He variable based on the concept of ownership are classified as: depending on the type of property, including public stocks, shares of legal persons or organizations with local entities and concentration of ownership includes shares held by the owner of the first five or ten at the highest level. In his research, he found the following results:

1. There is a negative correlation between stocks and government performance, while the share of legal entities and performance are positively correlated.
2. The impact of ownership concentration on firm performance for businesses to corporations dominate mastered by legal persons by public entities is stronger.
3. Different stakeholders will have different effects on corporate governance.

Evzen kocend the relationship between ownership structure development (mass privatization) and the Czech Republic the company during the period 1999 -1996 studied. To this end, he examines the changes in the ownership structure of privatized companies based on the degree of ownership concentration and the largest owner, the relationship between ownership structure and economic performance of the companies studied.

Changes in the ownership structure of the 6 types of property including - industrial companies, banks, investment funds, individuals, companies and public equity portfolio, analyzed and showed the highest percentage of ownership of the funds invested in the research and portfolio companies of stock. The relationship between ownership structure and economic performance of the specific grade level property investment funds and portfolio equity firms have better performance than other types of property. Fernando, Gtchv and Aspynt (2007) theoretically and empirically, changes in institutional ownership and stock price levels among American companies on NASDAQ, AMEX, NYZE for the years 1985 to 2005 were analyzed. The results suggest that firms with higher values are more institutional ownership and a higher stock price levels and positive relationship between stock price and liquidity of the company is an independent body of considerations.

Method:

Study of the target application. This would mean the return of two sets of data together and compared using a statistical test and we determined that the average yield of the first type of data is greater than the average efficiency of the second kind is given or not. This research has been done following measures:

1. ownership (equity ratio) of the studied companies in Tehran Stock Exchange at the end of the year 2002 to 2013 were examined and companies that over 50% of shares owned by ministries, national industry organizations, investment banks and government institutions were considered as state ownership structure.
2. The period of investigation companies that have changed from one group to another (from 50% below to 50% above the structure or vice versa) are not examined in this study.
3. The statistical community is made up of two groups as follows.

Table 3-1: The population of the study.

Group	Number Company	Percent (Private)
First	44	Over 50%
Second	72	Below 50%

The population:

The population of this study consisted of 2 groups as follows: The first group consists of those companies studied in the exchange industry is accepted from 2002 to 2013 years over 50% of shares are privately owned. The second group consists of those companies studied in the exchange industry accepted which is from 2002 to 2013 years over 50% of shares are owned by the public sector. To evaluate the efficiency of the companies studied, according to the study (total return) information relating to dividends, preferential benefits, benefits, profit share, and changes in the share price at the beginning and end of the information contained in the company's financial statements, and the official site of the Tehran Stock Exchange for 2002 to 2013 years were collected.

To test the hypotheses, data were collected in the survey. For comparison, the average return on equity of more than 50% ownership of private property with more than 50% state ownership and ownership structure, and application of statistical techniques EVIEWS T-TEST is applied.

Assumptions underlying research:

1. The average return on equity of companies listed in Tehran Stock Exchange was more than 50% of private property, compared to the state ownership is between 2002 to 2013.

$$H0: \mu_1 > \mu_2$$

2. Studied the average stock returns are accepted in Tehran Stock Exchange for more than 50% of private ownership, state ownership of between 2002 to 2013 compared is less.

$$H0: \mu_1 \leq \mu_2$$

1-6-2) secondary hypotheses:

1. The average return on equity of companies listed in Tehran Stock Exchange was more than 50% of private property, compared with 2002 years of state ownership is higher.
2. Studied the average stock returns are accepted in Tehran Stock Exchange for more than 50% of private property, compared to the state ownership in 82 is more.
3. The average stock returns of the subjects listed in Tehran Stock Exchange for more than 50% of private property, compared to the state ownership in 83 is more.
4. The average yield of the studied companies listed in Tehran Stock Exchange for more than 50% of private property, compared to the state ownership in 84 is more.
5. The average stock returns are accepted studied in Tehran Stock Exchange for more than 50% of private property, compared with 85 years of state ownership is higher.
6. studied the average stock returns are accepted in Tehran Stock Exchange for more than 50% of private property, compared to the state ownership in 86 is more.
7. The average yield of the studied companies listed in Tehran Stock Exchange for more than 50% of private property, compared to the state ownership in 2008 is more.
8. Studied the average stock returns are accepted in Tehran Stock Exchange for more than 50% of private property, the ownership structure is higher than the state in 2009 years.
9. Studied the average stock returns are accepted in Tehran Stock Exchange for more than 50% of private property, compared to the state ownership in 2010 is more.
10. Average yields were companies listed in Tehran Stock Exchange for more than 50% of private property, compared to the state ownership in 2011 is more.

Average yields were 11 companies listed in Tehran Stock Exchange for more than 50% of private property, compared to the state ownership in 2012 is more.

12. Average yields were companies in the food and beverage industry with more than 50% of private property, compared to the state ownership is higher.
13. studied the average stock returns in the pharmaceutical industry with over 50% of private property, compared to the state ownership is higher.
14. The average return on equity firms were non-metallic minerals industry with more than 50% of private property, compared to the state ownership is higher.
15. The average return on equity firms were non-metallic minerals industry with more than 50% of private property, compared to the state ownership is higher.
16. Average yields were companies in the cement industry with more than 50% of private property, compared to the state ownership is higher.

The findings:

H0 = average yield of the studied companies listed in Tehran Stock Exchange for more than 50% Compared with the private ownership of state property between 2002 to 2013 more.

$H_0 : \mu_1 > \mu_2$

(Data):

H1 = average efficiency of the studied companies listed in Tehran Stock Exchange for more than 50% compared with the private ownership of state property between 2002 to 2013% is less.

$H_1 : \mu_1 \leq \mu_2$

The result:

Table 4-1: Results of the main hypothesis (Infringement claims).

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	342	35	115	
	State	598	25/2	63/9	88/32
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	9/8	1/54	987	0/960	Accept H0

Since the p-value is greater than 05. 0 is (05 <0.96) after assuming H0 is accepted. The average return on equity of private companies in the industries studied, the state-owned companies are more than 2013-2002 years.

Secondary hypotheses:

Hypothesis:

H0: The mean efficiency of the studied companies listed in Tehran Stock Exchange for more than 50% compared to the state ownership to private ownership of more than 2002 years.

$H \ : \mu_1 > \mu_2$

(Infringement claims)

H1: The mean efficiency of the studied companies listed in Tehran Stock Exchange for more than 50% compared to the state ownership to private ownership structure is less than 2002 years.

$H_1 : \mu_1 \leq \mu_2$

Table 4-2: Results of the first hypothesis (Infringement claims).

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	34	53/6	73/5	
	State	56	46/6	68/2	70/21
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	6/0	0/39	88	0/673	Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.673) after assuming H0 is accepted. The average return on equity of private companies in the industries studied in more than 2002 public companies.

Hypothesis 2:

H0: The mean efficiency of the studied companies listed in Tehran Stock Exchange more than 50% compared to the state ownership to private ownership structures in 2003 more.

$H_0 : \mu_1 > \mu_2$

Claim:

H0: The mean efficiency of the studied companies listed in Tehran Stock Exchange for more than 50% compared to the state ownership to private ownership structure in the 2003 is lower.

$H_1 : \mu_1 \leq \mu_2$

Table 4-3: Results of the second hypothesis (Infringement claims).

SD mixed	Standard deviation	Average	Number		Descriptive Statistics
103/63	85/4	48/3	42	Private	
	112	65	67	State	
Test result	P-VALUE	degree of Freedom	Statistics T	Average Differences	Hypothesis testing
Accept H0	0/035	107	-3/21	-16/7	

Since the P-VALUE is less than 0.0 05 (05 <0.035) will not be accepted after assuming H0. The average return on equity of private companies in the industries studied is less in the state-owned enterprises in the 2003 years.

Hypothesis 3:

H0: the average return on equity firms are finding study in Tehran Stock Exchange for more than 50% compared to the state ownership of private property in 2004 more.

$H_0: \mu_1 > \mu_2$

Claim:

H1: The mean efficiency of the studied companies listed in Tehran Stock Exchange for more than 50% compared to the state ownership to private ownership structure in the 2004 is lower.

$H_1: \mu_1 \leq \mu_2$

Table 4-4: Results of the third hypothesis (Infringement claims).

SD mixed	Standard deviation	Average	Number		Descriptive Statistics
83/95	97/8	37/5	44	Private	
	72/8	25/4	73	State	
Test result	P-VALUE	degree of Freedom	Statistics T	Average Differences	Hypothesis testing
Accept H0	0/776	115	0/76	12/1	

Since the P-VALUE is greater than 05. 0 is (0.05 <0.776) after assuming H0 is accepted. The average return on equity of private companies in the industries studied in more than 83 public companies.

Hypothesis 4:

H0: the average return on equity firms are finding study in Tehran Stock Exchange for more than 50% compared with the private ownership of state ownership in 84 is more.

$H_0: \mu_1 > \mu_2$

Claim:

H1: The mean efficiency of the studied companies listed in Tehran Stock Exchange for more than 50% compared with the private ownership of state ownership in 2005 is less.

$H_1: \mu_1 \leq \mu_2$

Table 4-5: Results of the fourth hypothesis (Infringement claims).

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	44	-3/7	33/3	
	State	71	-7/7	27/9	30/10
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	4/08	0/71	113	0/759	Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.776) after assuming H0 is accepted. The average return on equity of private companies in the industries studied in more than 2005 public companies.

Hypothesis 5:

H0: the average return on equity firms are finding study in Tehran Stock Exchange for more than 50% compared to the state ownership of private property is 2006 years.

$H_0: \mu_1 > \mu_2$

Claim:

H1: The mean efficiency of the studied companies listed in Tehran Stock Exchange for more than 50% compared to the state ownership to private ownership structure is less than in 2006 years.

$H_1: \mu_1 \leq \mu_2$

Table 4-6: Results of the fifth hypothesis (Infringement claims).

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	41	46	123	
	State	67	26/4	58/2	88/53
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	1/14	106	0/871		Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.871) after assuming H0 is accepted. The average return on equity of private companies in 2006 industries surveyed firms is public.

H6:

H0: the average return on equity firms are finding study in Tehran Stock Exchange for more than 50% compared with the private ownership of state ownership in 2006 is more.

$$H_0 : \mu_1 > \mu_2$$

Claim:

H1: The mean efficiency of the studied companies listed in Tehran Stock Exchange for more than 50% compared to the state ownership to private ownership structure in the 2007 is lower.

$$H_1 : \mu_1 \leq \mu_2$$

Table 4-7: Results of the sixth hypothesis (Infringement claims).

SD mixed	Standard deviation	Average	Number		Descriptive Statistics
	76/4	27/7	41	Private	
60/19	47/6	18/1	66	State	
Test result	P-VALUE	degree of Freedom	Statistics T	Average Differences	Hypothesis testing
Accept H0	0/789	105	20020/	9/7	

Since the P-VALUE is greater than 05. 0 is (05 <0.789) after assuming H0 is accepted. The average return on equity of private companies in 2007 industries surveyed firms is public.H7:

H0: the average return on equity firms are finding study in Tehran Stock Exchange for more than 50% compared to the state ownership of private property in 2008 is more.

$$H_0 : \mu_1 > \mu_2$$

Claim:

H1: The mean efficiency of the studied companies listed in Tehran Stock Exchange for more than 50% compared to the state ownership to private ownership structure in the 2008 is lower.

$$H_1 : \mu_1 \leq \mu_2$$

Table 4-8: Results of the seventh hypothesis (Infringement claims).

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	41	-2/9	46/2	
	State	66	3/9	30/7	37/34
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	-6/77	-0/91	105	0/182	Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.182) after assuming H0 is accepted. The average return on equity of private companies in the industries studied in 2008 public firms is greater.

Hypothesis 8:

H0: the average return on equity firms are finding study in Tehran Stock Exchange for more than 50% compared with the private ownership of property in the 2009 is more.

$$H_0 : \mu_1 > \mu_2$$

Claim:

H1: The mean efficiency of the studied companies listed in Tehran Stock Exchange for more than 50% compared with the private ownership of property in the 2009 is less.

$$H_1 : \mu_1 \leq \mu_2$$

Table 4-9: Results of the eighth hypothesis (Infringement claims).

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	39	62	127	
	State	67	39/1	55/7	88/49
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	23/3	1/31	104	0/903	Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.903) after assuming H0 is accepted. The average return on equity of private companies in the industries studied in 2009 public firms is greater.

Hypothesis 9:

H0: the average return on equity firms are finding study in Tehran Stock Exchange for more than 50% compared to the state ownership of private property is 2010 years.

$H_0 : \mu_1 > \mu_2$

Claim:

H1: The mean efficiency of the studied companies listed in Tehran Stock Exchange for more than 50% compared to the state ownership to private ownership structure in 2010 years is less.

$H_1 : \mu_1 \leq \mu_2$

Table 4-10: Results of the ninth hypothesis (Infringement claims).

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	114	18/7	58/4	
	State	95	27/8	87/1	72/84
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	-9/1	-0/90	207	0/186	Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.186) after assuming H0 is accepted. The average return on equity of private companies in the food and beverage industry is the industry's most state-owned firms.

Hypothesis 10:

H0: The mean efficiency of the studied companies in the pharmaceutical industry with over 50% of private ownership with public ownership structure further.

$H_0 : \mu_1 > \mu_2$

Claim:

H1: The mean efficiency of the studied companies in the pharmaceutical industry with over 50% of private ownership with public ownership structure is less.

$H_1 : \mu_1 \leq \mu_2$

Table 4-11: Results of my thesis Infringement claims.

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	80	22/0	54/1	52/44
	State	139	34/2	/5	
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	-2/16	-0/29	217	0/384	Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.384) after assuming H0 is accepted. The average return on equity of private companies, public companies, and the industry is more than the pharmaceutical industry.

Hypothesis 11:

H0: the average return on equity firms were non-metallic minerals industry with more than 50% of private ownership with public ownership structure further.

$H_0 : \mu_1 > \mu_2$

Claim:

H1: the average return on equity firms were non-metallic minerals industry with more than 50% of private ownership with public ownership structure is less.

$H_1 : \mu_1 \leq \mu_2$

Table 4-12: Results of the eleventh hypothesis Infringement claims.

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	29	94	195	156/74
	State	32	57	112	
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	37/7	0/94	59	0/824	Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.824) after assuming H0 is accepted. The average return on equity of private companies, non-metallic minerals industry is the industry's most state-owned companies.

Hypothesis 12:

H0: the average return on equity firms were non-metallic minerals industry with more than 50% of private ownership with public ownership structure further.

$$H_0 : \mu_1 > \mu_2$$

Claim:

H1: the average return on equity firms were non-metallic minerals industry with more than 50% of private ownership with public ownership structure is less.

$$H_1 : \mu_1 \leq \mu_2$$

Table 4-13: Results of the twelfth hypothesis Infringement claims.

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	56	30/9	95/7	72/47
	State	112	19/2	57/6	
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	11/8	0/99	166	0/839	Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.839) after assuming H0 is accepted. The average return on equity of private companies, non-metallic minerals industry is the industry's most state-owned companies.

Hypothesis 13:

H0: The mean efficiency of the studied companies in the cement industry with more than 50% of private ownership with public ownership structure further.

$$H_0 : \mu_1 > \mu_2$$

Claim:

H1: The mean efficiency of the studied companies in the cement industry with more than 50% of private ownership with public ownership structure is less.

$$H_1 : \mu_1 \leq \mu_2$$

Table 4.14: Results of the thirteenth hypothesis Infringement claims.

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	47	30/8	87/2	67/22
	State	155	17/1	60/0	
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	13/6	1/22	200	0/888	Accept H0

Since the P-VALUE is greater than 05. 0 is (05<0.384) after assuming H0 is accepted. The average return on equity of private companies in the cement industry is the industry's most state-owned companies.

Hypothesis 14:

H0: the average return on equity of 90 companies with more than 50% of patients in private ownership with public ownership structure further.

$$H_0 : \mu_1 > \mu_2$$

Claim:

H1: the average return on equity of 90 companies with more than 50% of patients in private ownership with public ownership structure is less.

$$H_1 : \mu_1 \leq \mu_2$$

Table 4-15: Results of the fourteenth hypothesis Infringement claims.

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	52	31/9	69/3	64/29
	State	69	18/3	58/3	
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	13/6	1/26	121	0/845	Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.845) after assuming H0 is accepted. The average return on equity of private companies, public companies this year is more than 90 years.

Hypothesis 15:

H0: The mean yield of 91 companies with more than 50% of patients in private ownership with public ownership structure further.

$H_0 : \mu_1 > \mu_2$

Claim:

H1: The average efficiency of 91 surveyed companies with more than 50% of private ownership with public ownership structure is less.

$H_1 : \mu_1 \leq \mu_2$

Table 4-16: Results of the fifteenth hypothesis Infringement claims.

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	53	25/7	83/2	66/31
	State	75	16/2	59/2	
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	9/5	0/98	128	0/754	Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.754) after assuming H0 is accepted. The average return on equity of private companies, public companies this year is more than 91 years. Hypothesis 16

H0: the average return on equity of 2013 companies with more than 50% of patients in private ownership with public ownership structure further.

$H_0 : \mu_1 > \mu_2$

Claim:

H1: the average return on equity of 2013 companies with more than 50% of patients in private ownership with public ownership structure is less.

$H_1 : \mu_1 \leq \mu_2$

Table 4-17: Results of the sixteenth hypothesis Infringement claims.

Descriptive Statistics		Number	Average	Standard deviation	SD mixed
	Private	39	35/6	83/2	69/32
	State	74	21/1	58/2	
Hypothesis testing	Average Differences	Statistics T	degree of Freedom	P-VALUE	Test result
	14/5	1/03	113	0/624	Accept H0

Since the P-VALUE is greater than 05. 0 is (05 <0.624) after assuming H0 is accepted. The average return on equity of private companies, public companies this year is more than 2013 years.

The results:

Hypothesis test results in this study show that the percentage of private property is a factor affecting stock returns. This suggests that, given the current situation in the 2002 to 2013 years, the structure of private ownership has a positive impact on stock returns and must therefore be assumed that the mere transfer of ownership from the public sector to the private sector, increases the efficiency of companies and governments in the context of optimal planning and efficient, immediately take the necessary measures. The result of extensive research by the World Bank suggests that the transfer of state-owned enterprises, some countries have succeeded and some have failed, according to the research, it can be argued that privatization policy in Iran was considered a successful policy and increase the efficiency and performance of public companies. Increase the efficiency of the privatization of the company and boosting the country's economy. These results are consistent with theoretical research, Mahdavi and Midry, the grass, and Majvmdar Chybr, Ping Jiang and Barbriz and

inconsistent with the principle of Mohamadzadeh Qalibaf, is Earl. At the conclusion of this study, some research has been conducted between 70 to 78, do the opposite including research on the pricing of the shares subject to the privatization of companies that represent the poor and non-pricing of the shares of the company. [13] The study compared the performance of divested companies in the privatization process before and after the transfer, reflects the company's improved performance [16].

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