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Relation between Financial reporting quality and debt maturity with investment efficiency

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Abstract

Fostering the efficient appropriation of capital is one of financial reporting goals. One of important aspects of this role is to improve investment decisions. The goal of the present research is to investigate about the effect of current debt maturity on the relationship between financial reporting quality and efficiency of the investment of firms enlisted in Tehran Stock Exchange. To achieve these research goals ۱۵۲ firms were selected in a systematic elimination sampling method for the financial period between ۲۰۰۵ and ۲۰۱۳. We used ۳ approaches posed by Dechow&Dichev (۲۰۰۲), Kothari & et al (۲۰۰۵), and Mc Nicles& et al (۲۰۰۸) to measure financial reporting quality and in order to measure investment efficiency we have utilized Biddle, Hilary & Wordy (۲۰۰۹) model. The present study is applied regarding goals and it is descriptive-correlation type regarding methodology and it is post-incident in nature. Research findings showed that there has been a positive and meaningful relationship between financial reporting quality and investment efficiency. Also current debt maturity has had a positive and meaningful relationship with investment efficiency. Research results indicated that current debt maturity did not have any meaningful effect on the relationship between financial reporting quality and investment efficiency.

Keywords: financial reporting quality, investment efficiency, debt maturity.