



## The effect of financial crisis and sanctions on methods of financing of firms which listed in Tehran Stock Exchange

*Hoda Hemmati<sup>1</sup>, Kimia Eslami<sup>2</sup> and Najmeh Kargar Kmavar<sup>3</sup>*

*1*Department of accounting, Roudehen Branch, Islamic Azad University, Roudehen, Iran.  
*Hemmati.hoda@gmail.com*

*2*Department of accounting, Damavand Branch, Islamic Azad University, Damavand, Iran.  
*eslamikimia@yahoo.com*

*3*Department of accounting, Roudehen Branch, Islamic Azad University, Roudehen, Iran.  
*kargarkamvar@yahoo.com*

### **Original Article:**

*Received 28 Jan. 2016 Accepted 29 Feb. 2016 Published 26 April. 2016*

### **ABSTRACT**

*Financial crisis and sanctions because of economics problem, can do effect to companies capital structure and financing policies that in this article we are study this subject. In this article for determine financial crisis years we have used from development indicator of GDP growth and methods presentation from latridis and dimitras (2013). In order to test the hypothesis, we collecting data of 63 companies which listed in Tehran stock Exchange in time 2006-2014. The results of this researches show us that first hypothesis said financial crisis and sanctions have no effect to sales and so earnings before tax. With second hypothesis earnings before tax and sales have effect to financing from capital increase, but earnings before tax and sales have no effect to financing from receive loan. And so with third hypothesis, financing policies of receive loan affected of financial crisis have effect to them financial expense. By attention to statistical evidence that we got that it is contrary with exiting evidence and too much drop Tehran Stock Exchange, we can say it is possible that companies for maintain stability and so control of them take stock value and trusting to shareholders and other users, perhaps they have done earnings smoothing and with use of accounting methods and so creation of non-operation earnings they can prevention of reduced earnings before tax some what.*

### **Keyword:**

*Financial crisis,  
sanctions, financing  
methods, sales, earnings  
before tax.*

---

\* Corresponding author: *Hoda Hemmati*

Peer review under responsibility of **UCT Journal of Management and Accounting Studies**