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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

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   APPENDIX/ANNEXURE

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

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WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

THE EXAMINATION OF CONNECTION OF BOTH BALANCE SHEET FINANCING AND ACCEPTED COMPANIES PERFORMANCE IN TEHRAN STOCK EXCHANGE USING MARKET VALUE TO BOOK

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ABSTRACT

The purpose of this study is that to compare the companies performance before and after balance sheet financing. Criteria used to achieve the above objective, financing (through debt and equity) as the independent variable and P/E and P/B and Q-Tobin has used as dependent variables. After analyzing about 130 years from 2000 to 2007 using Klmvgrf- Smirnovf the samples was not a normal distribution, and to investigate the different performance of test Wilcoxon Signed Ranks which don't sensitive to the distribution instead of being paired T-Test was used. The results suggest that companies year performance after the financing has to deal with the loss. Also the effect of financing ways is used from test Man-Whitney, and the borrowing impact is impressed more than from the share issue performance after financing.

KEYWORDS
balance sheet financing, borrowing, share issue. Tehran Stock Exchange.

INTRODUCTION

Economic institutions and businesses, especially active in the industry, to survive and their productive activities and the expanding of activities need to huge investment also. Also, this economic institutions and corporations to fund their requirements are highly dependent on the financial markets. The role of this markets is providing capital for institutions and companies. One of this general points that is interesting to financial managers of economic firms is that the financing methods and rate.

One of the important objectives of financial management is to maximize stockholder wealth. To this end, the target of financial managers to find financing ways to achieve this goal. the financing is most important issues in financial management and concerns of financial managers .companies using different methods can financing. The awarenece of managers from the financing various methods and tools and effect on companies cause that the continuity of operations be possible and operations facilitate. Having an precise understanding of the impact and Financing and operational performance connections help managers in the company's strategic and fundamental decisions and good information provides for those interested to invest in this companies. On the other hand, companies performance is interest main topic of managers ,investors, creditors and other interest parties also. And the results of come in is basic many decision, at the juncture, criteria and specific tools have been proposed and each beneficiary according to his view has used this criteria to evaluate the companies performance. Since these criteria are not perfect. Thus, the criticisms is entered and applied tries to it in order to fix defects or present new standard.

THE TYPE OF PERFORMANCE APPRAISAL APPROACHES

To evaluate the companys performance is used different approaches , main approaches can be divided into four groups as follows.

1) Accounting data such as earnings per share, return on equity, the amount of the sales process change.
2) The data of the financial management such as return on per share, return on earning shares, the equation of the capital market line and the capital asset pricing model.
3) Economic data such as EVA, EVA modified.
4) Integrated approach (combination or market value to book), which the result of market value combination and accounting information. Like the ratio of P/E, dividend price index, Q-Tobin and the market value ratio of per share to book value per share.

Due to deficiencies in the accounting and economic information and market exist for appraisal performance ,using the market values approach data to book has been used for performance evaluation. In addition to the use of financial information from data and market value used also, that taking appraisal be connect.

THE RESEARCH QUESTION

Growth and continue companies activities require financial resources that providing these sources usually is restricted. So, to continue the process of the attractivenece of resources, how to use it is to provide an appropriate share of the value for suppliers and users of the resources . What couraged financer to use their resources in certain activities is optimum performance, that it is up increase the value of the company and there by stockholder wealth.

Financing is common practice in large firms. company management , to provide funds for capital expenditures and company operations holds different sources and ways of various financing. Financing can be done through the issuance of stock or debt securities. Some of the theories have been done why companies certain financing ways select and how such choices on company's past and future performance is reflected so that after financing, performance of company are affected by this activity and in the performance show decline and decrease.

Also, the groups of theorists, including **Haley** and **Pylpv** have stated, the managers decision on the ground of raise capital through new shares, containing new information from the company's future to Investors be. Therefore the main research question is that whether the companies performance is different after and before financing?

NECESSARY TO RESEARCH

Performance measurements, based on investment and financing decisions.

Creditors in order to decide on the amount and rate of the credit taking appraisal performance. Investors to determine the success rate of management in Appling their investment is interesting to the examination of performance.

in the present, the appraisal of performance of many companies and organizations will be based on financial indicators. But their managers and shareholders should be notice that a company may be profitable because of monopoly situation or formal relationships. Therefore, measures should be considered alongside financial indicators that through them can company situation examine.

at this point the increase of investors and creditors awarenece to detect performance using other indicators of credits is essential. using this way they are able either evaluate the Company's performance, or make decisions, to allocate credit to firms .

Currently, the stock exchange market in Iran as only market investment has basic and important function in financing required funds and the attractivenece of investment for listed companies .Hence, the increase of awarenece and investors knowledgement interested in investing In capital market, research and survey on the activities of listed companies on the Stock Exchange is a fundamental necessity.

The present study has tried to analyze financial statements approved in stock Exchange the difference of performance After financing and in three period, studding before and after financing.

REVIEW OF LITERATURE

Mayers and Majlof (1984) argued, More information that managers about institutional outside investors on the Performance of the company have, amount to the company's stock price is actually less than that. In such circumstances, that there is information asymmetry Companies prefer their needs funds to provide from domestic resources in stead of share issue.

Heron and lee (2004) argued, if the company has not capital financing, the motivation of managers to manage earnings be more weak .more Obvious differences, the use of financing through debt vic versa capital. Due to the hazardous nature of capital stock, and thus price instability that be influence from changes in expected future in operating performance ,the Company's management when financing through capital take measure the management of financing through Debts significantly.

Bradshv, Richardson and Sloan(2006) survey Relationship between Activities of financing and return and future profitability of companies .they affirmed the studied methods BRS to assess the amount of net cash generated in operating financing, the use of data from cash flows and by evaluating methods of financing(debt or equity)selected by the company. The BRS research analysis the efficiency and profitability around finances, analyzes profits anticipation in the short term and the long term in addition to forecasted growth and the value of companies also. The results this studies has showed a negative correlation and relatively importance between net financing and stock returns and future profitability of the companies .The activities of external financing was effective on predictions analyzers also.

Chi and Pjt (2006),were examined operating performance changes of Chinese companies after the initial offering of shares And the relationship between operational performance and efficiency of these companies. The findings suggest that the initial stock offering cause Significant decrease in the profitability, The company's sales growth rate and efficiency. The companies that before the initial offering of shares have, higher return on assets, experienced Greater reduction in performance after the initial offering of shares.

bles and J. (2007) In a 5 period years, have studied companies performance on Re-publishing of stocks when companies didn't have. The results showed that companies experienced a positive abnormal returns when the shares issued. This indicate that performance on issue have the importance weak than other time greatly.

Cheng et al, (2007), have studied The relationship between corporative goverence and operational performance after the initial offering of shares in Chinese companies. Evidence showed that These firms have better operating performance before the initial offering of shares to the same industry.

THE RESEARCH HYPOTHESIS

1) The between P/E concerning the balance sheet date before and after the balance sheet financing, there is a significant difference.
2) The between P/B concerning the balance sheet date before and after financing there is a significant difference.
3) the between Q-Tobin concerning the balance sheet date before and after balance sheet financing There is a significant difference.
4) The between P/E in the years before and after balance sheet financing, there is a significant difference.
5) The between P/B in the years before and after balance sheet financing, there is a significant difference.
6) The between Q-Tobin in the years before and after balance sheet financing, there is a significant difference.

THE METHOD OF THE RESEARCH

Population, sample and sampling of The companies listed on the Stock Exchange with constraints are as follows:

1) The listed companies on population is manufacturing firms and neither the investment nor mediated company. This limits of the population is because this study of corporate performance in terms of measures of price to earnings (P/E) ratio of market value to value book per share (P/B) ratio of Q Tobin Therefore, this criteria for evaluating performance the companies of production is true better.
2) The companies should at least from year fiscal 1376, have accepted in stock exchange and represent the basic financial statements and at this present, they are working. This selection is caused that this study, with respect to the research methodology to test the research hypotheses, financial information is needed in the 3 years before and after financing .thus, this companies should at least be listed from years 76 till they have financial statements for 7 consecutive years.
3) Companies should be have financial and essential information to calculate the independent(net balance sheet financing) and dependent (performance measures) variables with regard to the methodology.
4) the companies must be financed both the financing and shares issue.
5) changes in financing should be positive.

The population of the Survey is Number of 1290 firms Of listed companies in Tehran Stock Exchange during the fiscal years2000 to 2007.the number of 130 years firm have selected in the population that All the information needed for this research has been And were Tehran Stock Exchange firms that have selected as sample. Now comes the question whether can to expand the results of the company's 130 years to The total listed companies on Tehran Stock Exchange(population) or not?

Can be said, with regard to the population size, population distribution considered normal and sample size using The following formula can be calculated:

$$n = \frac{Nz^2s^2}{Nd^2 + t^2s^2} \qquad (1)$$

$$129.7 = \frac{1290 * (1.96)^2 * (0.84 * 0.16)}{1290 * (0.06)^2 + (1.96)^2 * (0.84 * 0.16)}$$

In the same study, 95% confidence interval And the estimated error of equation 12% are considered in order to increase number of sample we considered the estimated error of equation 6% and 95% confidence interval

130 year firm that has selected as a final sample, that 48 years firm had less than 10% financing and 82 years firm had more than 10% financing that be considered as control and original the sample Because the financing way in this study with dependent variables examine also. the companies must both be classified and tested by way of financing. 130 years of companies that have both, 32 years of companies financed through debt rather than share issue And 98 years of companies have through share issue rather than deb.

VARIABLES

Independent variables: A balance sheet financing to assess The balance sheet financing can be use either approach to balance sheet or cash flow statements approach.

In the balance sheet approach the financial net is defined as the sum of the capital and debt change thus can compare the effect measure of each financing source on firm performance with other financing sources.

$$\Delta XFIN = \Delta EQUITY + \Delta DEBT \qquad (2)$$

Change in the financing= Changes in capital+ Changes in debt

$$\Delta EQUITY = \Delta CEQUITY + \Delta PEQUITY \qquad (3)$$

Change in capital = Changes in common stock+ change preferred stock in capital

$$\Delta DEBT = \Delta IITDEBT + \Delta CVDEBT + \Delta NOTE \qquad (4)$$

Change in debt = long-term debt +convertible debts(in stock) +Changes in payables document

To calculate The independent variable in this study (balance sheet financing net) is used from the balance sheet approach. This approach be used similarly by. also According to the above approach balance sheet financing net of the firms is calculated as:

$$\Delta XFIN = \Delta EQUITY + \Delta DEBT \qquad (5)$$

net financial in the balance sheet=Changes in long-term debt+ change in capital in The calculation of balance sheet financing net has the following:

1. the meaning of a ΔEQUITY is the capital stock changes the stem of publication and new shares sales of receivables and cash contributions of shareholders.
2. In calculating ΔEQUITY, the increase in capital resulting from the conversion of reserves and retained earnings and changes in the stock nominal money, is not considered.
3. The ΔDEBT, Changes in the balance of long-term debt That may resulting from long-term liabilities, including borrowings And received loans or repayment of long-term liabilities.
4. In order to neutralize the effect of large and small companies, in every company, financing net and its components are defined based on its their average assets. So ΔXFIN, has modified as follows.

$$\Delta XFIN = \Delta EQUITY/average\ assets\ + \Delta DEBT/average\ assets \qquad (6)$$

The needed data for the calculation of external financing net have been derived from companies' balance sheet year1376 to 1389.

DEPENDENT VARIABLES

is The company's function, in this study to evaluate the companies performance are considered three criteria:

1) The ratio of price to earnings(P/E)

$$\frac{P}{E} = \frac{\text{the latest share price on board rate in the year}}{per\ share\ earning\ of\ announced\ by\ company} \qquad (7)$$

2) the ratio of market value to book value per share(P/B)

$$\frac{P}{B} = \frac{\text{the latest share price on board rate in the year}}{book\ value\ of\ per\ common\ share\ of\ company} \qquad (8)$$

3) the ratio of Q-Tobin , this ratio by dividing the company's market value to book value of company's assets that how it is calculated as follows.

$$Q = \frac{\mathrm{MV(CS) + MV(PS) + BV(LTD) + BV(SLD)}}{BV(TA)} \qquad (9)$$

In which:

MV(CS)=year end market value of common stock of the company

MV(PS)= year end value estimated of the preferred stock in the company

BV(LTD)=year-end book value of the company's long-term debt

BV(SLD)=year-end book value of corporate debt with maturities of less than one year

BV(TA)=book value of total assets at year-end of corporate

Component scan be considered as a simple model of Q-Tobin is extracted from the balance sheet. Financial information required for the calculation of the company's performance years investigated In this study, have been extracted financial statements(profit , loss, balance sheet) of the company over the years1997 to 2010.

THE INVESTIGATION OF RESEARCH HYPOTHESIS

To test the hypothesis, After data collection and information with interring of data to EXCEL from functions of this software is used to calculate variables. Then the results from the measured variables in order to calculate statistical enter software SPSS and The data were analyzed using appropriate statistics.

The companies That have chosen as sample Should their yield information About three years ago and after balance sheet financing may be available till they can this stage will pass.

Then upon the change of The balance sheet financing , are classified into three groups

1) ΔXFIN ≥ 10%
2) 0<ΔXFIN < 10%
3) Δ XFIN***≤0***

The first group that balance sheet financing net is average more than 10% of assets, the companies of be financing; The second group are firms with weaker finances. The third group of distributor companies that have redeemed shares or reimbursed. In this study, to select the sample and control firms, All companies in the sample examined, Those which have financed more than 10% as the original sample and less than 10% will be selected as a control sample. The hypothesis is based on two main subjects to be studied and controlled.

THE TEST OF THE FIRST THREE HYPOTHESES

To test the three hypotheses of the first case of normal samples, statistical be a simple linear regression model and T pairs took advantage of the lack of data normality test Wilcoxon Signed Ranks 2 is used. Meanwhile, Mann-Whitney 3 test will be used to explore the financing influence if samples be abnormal .

$$\Delta XFIN = \text{balance sheet financing chenge of year company from year T to year } T - 1 \qquad (10)$$

$$\Delta EQUITY = (capital\ in\ the\ years\ t - capital\ in\ the\ years\ T - 1)/average\ assts \qquad (11)$$

$$\Delta DEBT = (long - term\ debts\ in\ the\ year - long - term\ debts\ in\ the\ year\ T - 1)/average\ assets \qquad (12)$$

THE TEST OF SECOND THREE HYPOTHESIS

To test the three hypothesis can be used a simple linear regression model And t-paired if statistical model be normal and test Wilcoxon is used if the data be abnormal Besides, test Mann-Whitney test (test u) will be used to explore the influence financing if the samples be abnormal .

$\Delta XFIN = \text{balance sheet financing chenge of year company from year T to year T} - 1$ (13)

$\Delta EQUITY = (capital\ in\ the\ years\ t - capital\ in\ the\ years\ T - 1)/average\ assts$ (14)

$\Delta DEBT = (long - term\ debts\ in\ the\ year - log - term\ debts\ in\ the\ year\ T - 1)/average\ assets$ (15)

In the above hypothesis, If nothing is done in balance sheet financing, thus The performance on the concerning, values in a period of fiscal -1 to +1, operational performance during the pre ¬1 to-3, operational performance during the post are +1 to +3. Δ, variable changes from T to T-1 (t denotes the year in which it has been providing financing).

THE FINDINGS OF RESEARCH

To explore The first three hypotheses was used comparison test of two sample Thus the prior year balance sheet financing and after has been studied.

To explore The second three hypothesis of the study was used averages Comparison test Thus the Average of performance in the three years prior to the Balance Sheet Financing with Three years later, has been studied

THE RESULTS OF THE FIRST HYPOTHESIS TEST IN RELATION TO CONTROLS AND ORIGINAL SAMPLE

According to figure 1, where p-value of more than the test, i.e. α=5% .the results indicate that in level 95% of the among agents tested, including P/E before and after the sheet balancing financing concerning the balance sheet date no significant difference.

THE RESULTS OF SECOND HYPOTHESIS TEST IN RELATION TO CONTROL AND ORIGINAL SAMPLE

According to figure 1, where p-values the original and the controls sample below the test level of the α=5%. the results indicate that in the level 95% of the among tested agents, including P/B before and after a balance sheet financing on the balance sheet date there were no significant differences.

FIGURE 1

The results of the concerning to third hypothesis					The results of the concerning to second hypothesis					The results of the concerning to first hypothesis					
p- va0lue	z	year after and later of the balance sheet			p-value	Z	year after and later of the balance sheet			P-value	z	year after and later of the balance sheet			
		$Q.T_2=Q.T_1$	$Q.T_2>Q.T_1$	$Q.T_2<Q.T_1$			$P/B_2=P/B1$	$P/B_2>P/B_1$	$P/B_2<P/B_1$			$P/E_2=P/E_1$	$P/E_2>P/E_1$	$P/E_2<P/E_1$	Sample
0/006	*-2/759*	*0*	*22/79*	*25/21*	*0/017*	*-2/380*	*0*	*23/73*	*24/85*	*0/583*	*-0/549*	*0*	*29/69*	*21/38*	Control
0/001	*-3/317*	*0*	*36/77*	*43*	*0/002*	*-3/035*	*0*	*33/71*	*46/24*	*0/948*	*-0/065*	*0*	*39/9*	*43/27*	Major

THE RESULTS OF THIRD HYPOTHESIS TEST IN RELATION TO MAJOR AND CONTROL SAMPLE

According to figure 1, where p-value major and control sample is less than test level α=5%. the results indicate that in level 95% of the among tested agents , The Q-Tobin before and after balance sheet financing on the balance sheet date there were significant differences.

THE RESULTS OF FOURTH HYPOTHESIS TEST IN RELATION TO MAJOR AND CONTROL SAMPLE

According to figure 1, where p-values be more than test level of the α=5%. Results indicate that in level 95% of the among tested agents, Such as P/E before and after balance sheet financing there is no significant difference concerning the balance sheet date.

THE RESULTS OF FIVE HYPOTHESES TEST IN RELATION TO MAJOR AND CONTROL SAMPLE

According to figure 1, where p-values be more than the test level α=5%. Results indicate that in level 95% of the among tested agents, including The P/B before and after balance sheet financing concerning the balance sheet date, there is no significant difference.

FIGURE 2: RESULTS OF RESEARCH

The results of the concerning to six hypothesis					The results of the concerning to five hypothesis					The results of the concerning to four hypothesis					
p-value	z	The average of years after and later of the balance sheet			p-value	Z	The average of years after and later of the balance sheet			P-value	z	The average of years after and later of the balance sheet			
		$Q.T_2=Q.T_1$	$Q.T_2>Q.T_1$	$Q.T_2<Q.T_1$			$P/B_2=P/B_1$	$P/B_2>P/B_1$	$P/B_2<P/B_1$			$P/E_2=P/E_1$	$P/E_2>P/E_1$	$P/E_2<P/E_1$	Sample
0/001	*-3/469*	*0*	*20/27*	*24/51*	*0/240*	*-1/174*	*0*	*26/02*	*22/55*	*0/082*	*-1/738*	*0*	*26/12*	*22/03*	control
0/000	*-4/452*	*0*	*32/11*	*45/16*	*0/312*	*-1/01*	*0*	*40/08*	*42/67*	*0/792*	*-0/264*	*0*	*41/78*	*40/11*	Major

Z= the standard average

THE RESULTS OF SIXTH HYPOTHESES TEST IN RELATION TO MAJOR AND CONTROL SAMPLE

According to figure 1, where p-value major and control sample is less than the test level α=5%. the results indicate that level 95% among the tested agents, including Q-Tobin after and before balance sheet financing on the balance sheet date there were significant differences.

Three case of the six results of the statistical hypothesis, second, Third and sixth is similar with research hypothesis, it meant that the performance Before and after of a balance sheet financing differs . at This method, financing method effect should be explored.

THE INVESTIGATION OF METHODS EFFECT OF FINANCING THE SECOND HYPOTHESIS

Now that the P/B on the balance sheet date in the original and control sample before and after financing there is a significant difference, Should review whether the financing methods(through debt and capital) at this difference was impressive or not.

According to figure 2,because the p-value is less than the test level of the α=5% , at error level of 5 percent can say moderate P/B on the balance sheet date before and after the financing in the method both debt and capital is different. And in term of the stated rank average in figure 2,difrance P/B on the balance sheet date before and after the financing in control sample using debt be more than capital. And in the prototype the methods effect there is no significant difference

THE INVESTIGATION OF THE FINANCING METHODS EFFECT IN THE THIRD HYPOTHESIS OF RESEARCH

now that between Q on balance sheet date in The original and control sample before and after financing there is a significant difference, Should review whether financing methods(through debt and capital) at this difference was impressive or not.

According to figure 2,because the-p value is less than the test level of the α=5% , at error level of 5% percent can say moderate Q on the balance sheet date before and after the financing in the method both debt and capital is different. And ,in term of the stated rank average in table 2, the difference Q on the balance sheet date before and after the financing in a control sample using debt is more than capital, And in the prototype the methods effect there is no significant difference between it.

THE INVESTIGATION OF FINANCING METHODS EFFECT IN THE THIRD HYPOTHESIS OF RESEARCH

Now that the between Q-Tobin in the years before and after the balance sheet date in the original and control sample there is a significant difference, should review the whether financing methods(through debt and capital) at this difference impressive or not.

According to figure 2, because the p-value be less than the test level of the α=5% , at the error level of 5% percent can say moderate Q of years before and later balance sheet date before and after the financing in the method both debt and capital are different.

And the stated rank average of in figure 2, Q difference the years before and later the balance sheet date before and later financing in the major and control sample in the debt be more than capital.

FIGURE 2: THE RESULTS OF CONCERNING TO FINANCING METHOD EFFECT

P-Value	z-Statistic	Mann-Whitney statistic	Rank average		The explanation of sample	The type of hypothesis
			Capital	Debt		
0/025	*-2/236*	*15*	*23/33*	*42*	control	Second hypothesis
0/134	*-1/498*	*614*	*44/42*	*36/17*	major	
0/028	*-2/194*	*16*	*23/36*	*41/67*	control	Third hypothesis
0/054	*-1/925*	*570*	*45/25*	*34/66*	major	
0/033	*-2/13*	*17/5*	*23/39*	*41/17*	control	Sixth hypothesis
0/009	*-2/629*	*497/5*	*46/61*	*32/16*	major	

CONCLUSIONS

The result of the research in the evaluated years company indicate that the performance of companies after financing in the original and control sample are facing the loss and none of the sample the companies have been faced with the increase of performance. While financing through debt more than share issue after the balance sheet financing has met performance with failure.

SUGGESTIONS

During the research process, was felt necessary to do research in the following fields:

1. As mentioned in the research records, A balance sheet financing activities in addition to operational performance, productivity and value of as well as issues in communication.
2. As that cash flow presents useful information to users ,Therefore, the Instead of using information and accruals, The same study was carried out using cash flow approach.
3. Since at this study has not considered large and small companies, Recommended the relation both A balance sheet financing and operational performance of the company in term of the company's size and industry type as the one effective agent be done.

Since at this study has not considered large and small companies, Recommended the relation both A balance sheet financing and operational performance of the company in term of the company's size and industry type as the one effective agent be done.

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