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The Impact of Good Corporate Governance on the Relationship between Financial Performance and Sustainability of Companies Listed in the Tehran Stock Exchange

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Abstract
This study aimed to investigate the effect of good corporate governance on the relationship between listed companies' financial performance and sustainability in the Tehran Stock Exchange. This research's local scope was the companies listed in the Tehran Stock Exchange and between 2013 and 2016. This research is an applied type; it can be extended to the future and is a kind of post-event research. The hypotheses were tested through the results of econometric models and multivariate regression. The Fisher test was used to determine the significance of the regression model. In order to investigate the significance of the coefficient of independent variables in each model, a T-Student test at 95% confidence level was used. EXCEL and EVIWES software have been used for this purpose. The Durbin-Watson test was also used to investigate the lack of Autocorrelation Problem between the residual sentences. Based on the systematic elimination method, 107 companies were selected as a statistical sample. The results of the research hypotheses showed that there is a significant relationship between financial performance and sustainability of listed companies in Tehran Stock Exchange, and board size affects the relationship between financial performance and the sustainability of listed companies in Tehran Stock Exchange. Also, institutional investors influence the relationship between financial performance and listed companies' sustainability in the Tehran Stock Exchange.

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1. Introduction

Reports provided by the financial accounting system evaluate business unit performance in certain respects and consider the entity's profitability and financial strength as an indicator of success or failure. According to each business unit is a member of the community and continuously interacts with other members of the community, citing unwritten social contracts between members of the community that are designed to protect the interests of all members, A business unit should be aware of its obligations and responsibilities and does not limit them to the protection of shareholders' interests. Still, there are other obligations and responsibilities to other community groups such as creditors, employees, customers, vendors, and the environment (Asgari, 2014).

Due to disregard for other community groups' interests and the environmental impact of business activities, a new concept was introduced in the early 1960s called sustainability reporting in theoretical accounting discourses. Authors from Europe, Canada and Australia such as Anderson, Mobley, and Lynn Osse have alluded in their writings. Among them, Anderson is to be regarded as the father of this branch of accounting knowledge. But in the US, the concept of social accounting began with a delay in the early seventies by the American Accounting Association, Started by setting up a committee to examine the barriers and problems associated with the measurement and reporting process in social accounting. After more than four decades, The concept is still one of the most recent accounting debates in its early stages of development and has not made much progress in its implementation and application; so far most of the published articles have been descriptive and relying more on descriptions of concepts, Paying less attention to the problems of implementation and providing appropriate solutions for its implementation, may be due to the limitations and difficulties associated with the measurement and reporting of external business entities. (Elin et al., 2013).

2. Theoretical foundations of research

As economies become global, new opportunities are emerging for prosperity and quality living through trade, knowledge sharing, and technology access. Statistics show that positive improvements in many people's lives are offset by alarming information about the environment and the continuing poverty and hunger of millions. This confrontation creates one of the most severe crises of the 21st century. While science and technology advances contribute to economic development, they also have the potential to help address the risks and threats to the sustainability of social, environmental, and economic conditions. New innovations in technology, management, and public policy challenge organizations to make new choices about how their operations, products, services, and activities affect the world, individuals, and economies. The urgency and breadth of our collective risks and threats, along with increasing choices and opportunities, make transparency about economic, environmental, and social impacts to effective relationships with stakeholders, Investment decisions, and other market relations (Barzegar, 2013).

Based on the above, this study seeks to answer this question: does good corporate governance influence the relationship between financial performance and sustainability of listed companies in Tehran Stock Exchange?

The research hypotheses are as follows.

- There is a significant relationship between listed companies' financial performance and sustainability in the Tehran Stock Exchange.

- Board size affects the relationship between financial performance and listed companies' sustainability in the Tehran Stock Exchange.
- Institutional investors affect the relationship between financial performance and listed companies' sustainability in the Tehran Stock Exchange.
- Board independence affects the relationship between financial performance and the sustainability of listed companies in Tehran Stock Exchange.
- Ownership focus affects the relationship between financial performance and sustainability of listed companies in the Tehran Stock Exchange.

Research background

Rezaei (1977) examined the relationship between disclosure of sustainability and corporate ownership with the value of the firms listed in the Tehran Stock Exchange. The results showed a significant relationship between payment to shareholders and the earnings value of listed companies in Tehran Stock Exchange. There is a significant relationship between the payment to the creditors and the value of the companies listed in Tehran Stock Exchange. There is no significant relationship between corporate ownership and earnings value of listed companies in the Tehran Stock Exchange.

Shams et al. (1986) examined the relationship between financial leverage and information asymmetry in listed companies on the Tehran Stock Exchange. For this purpose, 108 listed companies in Tehran Stock Exchange were selected as sample. The difference between the offer price of shares is considered as a criterion for measuring information asymmetry. This study's findings show that there is a significant relationship between financial leverage and information asymmetry in listed companies on the Tehran Stock Exchange. This means that financial leverage has an inverse effect on information asymmetry, while the effect of information asymmetry is positive and direct.

Bozorge Asl and Adibi (1396) examined the effect of information asymmetry and negative news on the information content of the quarterly earnings of companies listed in the Tehran Stock Exchange. For this purpose, data of 75 companies listed in Tehran Stock Exchange from 2010 to 2014 were used, and panel data method with fixed effects was used to measure this relationship. The results indicate that increasing information asymmetry and negative news at the end of a season (and not the beginning) has a positive and significant effect on that season's information content.

Gotirez et al. (2018) examined the impact of information asymmetry and sustainability index on earnings volatility in the capital market. The results of their research indicated that information asymmetry and sustainability index influenced earnings volatility.

Dibaker and Samer (2017) presented in their research that financial performance and company sustainability indices affect information asymmetry. On the other hand, they found that the increase of institutional shareholders in the Company moderated the relationship between financial performance and sustainability indicators with information asymmetry.

In their research, Tan et al. (2017) examined the relationship between corporate governance and environmental responsibility. According to their research results, companies with a robust governance system pay particular attention to environmental activities. Therefore, there is a significant positive relationship between corporate governance and environmental responsibility.

3-Research Methodology

The research method is correlational in nature and content, which analyzes the correlation relationship using secondary data derived from listed companies' financial statements in the Tehran Stock Exchange. This research will be done in the context of deductive-inductive reasoning. The reason for using the correlation method is to explore the correlation relationships between variables. Correlation research is one of the types of descriptive research. In the present study, at first, we test the correlation between the research variables, and if there is any correlation between the research variables, we will estimate multiple regression models.

On the other hand, the present study is a post-event research, which is based on the analysis of past and historical information (corporate financial statements). This study is also a library-analytic-causal study based on panel data analysis (panel data). The research is applied in terms of purpose and terms of the descriptive-correlation method.

Data collection

The method of data collection is the library method. Step One: To compile the history, subject literature, and theoretical foundations of the research, documents, and theses from the Libraries of Faculty of Management, Azad University of Science and Research, also existing articles and scientific search databases on the Internet have been used. Step Two: In this study, the library method was used to collect theoretical and literature information from Latin and Persian books, theses, and significantly Latin American financial journal articles like Journal of Science Direct, Proquest, and SSRN, etc.

The operational definition of variables

Research variables are as follows:

Statistical population and sample

The statistical population of this research is all companies listed in the Stock Exchange from 2013 to 2016, and the companies that are included in the sample should meet the following requirements:

Based on the systematic elimination method, 107 companies out of 520 companies listed in Tehran Stock Exchange were selected as the research sample.

Regression model

The research model derived from Django et al. (2018) research, and John et al. (2016) are estimated as follows:

$\text{Csp-tot}_{it} = b_0 + b_1\text{ROE}_{it} + b_2\text{Bordsize}_{it} + b_3\text{institoation}_{it} + b_4\text{Independent}_{it} + b_5\text{Owncon}_{it} + b_6\text{ROE}_{it} * \text{Bordsize}_{it} + b_7\text{ROE}_{it} *\text{institoation}_i + b_8\text{ROE}_{it} * \text{Independen}_t + b_9\text{ROE}_{it} *\text{OWNCON} + b_{10}\text{LEV}_{it} + b_{11}\text{SIZE}_{it} + b_{12}\text{GROWTH}_{it} + e_{it}$

$CSP-TOT_{it}$: Corporate Sustainability

ROE_{it} : Financial performance

$SH-PROT_{it}$: Institutional Investors .

owncom: ownership focus

institution : institutional shareholders

Board size: Board size

independent: Board independence

LEV: financial leverage

SIZE: company size

GROWTH: Growth opportunities

€ : Error level

4. Data analysis

Durability test (Mana)

A time-series variable is durable when its mean, variance, and Autocorrelation coefficient remain constant over time. Durability has two modes: weak and strong. We usually examine the weak state. If all moments are constant over time, the series is strong durable, but if the first- and second-order moments are constant, the series is weak durable.

Table 1: Operational Definition of Research Variables

Variable name	Symbol	Variable type	Calculation method
Concentration of ownership	$Owncon_{it}$	Independent	The Herfindahl - Hirschman index has been used to calculate the ownership concentration ratio. This index is derived from the sum of the percentage of shares owned by the companies' shareholders. These indicators have increased in parallel with the increase in ownership concentration. It has the highest value when the total stock belongs to one person and is calculated equal to 10,000 units. If the ownership structure is scattered and all shareholders have equal ratios, the Herfindahl -Hirschman value is the lowest value and is calculated as 10000/N. The Herfindahl -Hirschman index can be calculated as follows: $HerfindalHirshmanIndex = \sum_{i=1}^{n} (\frac{P_i}{P} * 100)^2$ Pi: Percentage of Shares owned by Company i P: Percentage of shares owned by the total shareholders of the sample companies (Najjar, 2016-16).
Financial performance	ROE_{it}	Independent	The ratio of net profit to equity
Corporate Sustainability	$CSP-TOT_{it}$	Dependent	$ECO = \frac{SHCI + CCI}{2}$ SHCI is the amount paid to shareholders, and CCI is the amount paid to creditors and is measured as follows: Payment to shareholders (SHCI) is equivalent to ranking the percentage of earnings per share that is matched by the sum of $SHCI = Score(EPS) = Score\left[\frac{\frac{NI-PSD}{OS}}{TA}\right]$ assets: In the above equation, the SCORE represents the EPS earnings percentage rating. EPS denotes earnings per share. NI denotes after-tax net profit, PSD, denominated dividends, and OS, representing the weighted average number of ordinary shares held by shareholders, matched with the total assets (TA) of the Company. Payments to creditors (CCIs) the results percentage of the total interest expense rating that is matched with the debt sum. $CCI = Score(IER) = Score\left[\frac{IE}{Debt}\right]$ IER is obtained through the Debt to Interest Ratio (IE) to Debt Collection (DEBT).
Institutional investors	SH-PROTH	Independent	Percentage shares of institutional shareholders in the Company
Board size	BOARD SIZE	Independent	Number of active members on the board during the fiscal year
Board Independence	INDEPENDENT	Independent	Number of non-executive members to the total number of board members
Growth Opportunities	GROWTH	control	The ratio of the market value of company owners' rights to book value
Financial Leverage	LEV	control	The ratio of total debt to total assets of the Company
size of the Company	SIZE	control	Natural logarithm of the book value of a company's assets

Table 2: Result of Restrictions for Companies

All companies listed on the stock exchange on 2018/3/20	520
Companies listed on the stock exchange after 2013	(44)
Companies that were suspended or out of stock during the investigation period	(124)
Companies whose financial year does not end on March 20th or change their fiscal year	(84)
Financial intermediary companies (investment, holding, leasing, and banks)	(18)
Companies whose shares have not been actively traded on the exchange during the period	(58)
Companies that did not submit their financial statements for the year 1396 at the time of this research	(3)
Companies whose information wasn't sufficient to obtain some research variables	(82)
The whole statistical sample can be tested with the assumptions	107

Table 3: Result of central indices and distribution of each of the research variables

Index	Financial performance	Corporate Sustainability	Board size	Board independence	institutional shareholders	Concentration of ownership	financial leverage	company size	Growth opportunities
Mean	0.245	0.561	4.3196	46.415	0.597	72.655	0.624	13.02	0.17853
Median	0.246	0.588	4.0	46.24	0.627	75.1	0.691	12.68	0.123
Maximum	0.878	0.864	7.0	98.08	0.979	99.45	0.955	14.96	3.092
Minimum	0.373-	0.233	2.0	0.00	0.164	15.51	0.12	10.95	-1.00
Std. Dev.	0.0749	0.425	1.385	32.535	9.635	16.76	0.185	1.857	0.4515
Skewness	3.0878	0.335	0.1138	-0.07	1.946	-0.803	-0.29	0.361	1.264
Kurtosis	17.43	42.69	2.3797	1.575	7.779	3.217	2.368	2.719	8.902

Table 4: Result Levin and Lin Test

Variable name	Statistic	Significance level
Financial performance	4.1371	0.0034
Corporate Sustainability	3.6471	0.0002
Board size	7.9165	0.0081
Board independence	-6.1517	0.0021
institutional shareholders	-5.6382	0.0003
ownership focus	6.1944	0.0023
financial leverage	3.6158	0.0051
company size	2.8465	0.0047
Growth opportunities	7.9165	0.0081

According to the above table, the null hypothesis for all variables are is rejected, and all the variables studied are durable.

F-Limer test

The heterogeneity between the sections can be determined by using F-Limer. The F statistic's null hypothesis is based on the sections' homogeneity (statistical data poling). If the null hypothesis is rejected, the opposite hypothesis is accepted based on the sections' heterogeneity (panel of statistical data). The results of the F test are summarized in the table below.

According to the F-Limer test results, since the probability obtained is less than 0.05, the H0 hypothesis that the data is polarized is rejected. Therefore, according to the Limer test, the data is a panel.

Haussmann test

It is used in how to consider such errors with two constant effects and a random effect. In the Haussmann test, the Null hypothesis is based on the randomness of estimation errors; the results are shown in the below table.

According to the Haussmann test, the probability is less than 5%, and therefore the fixed effects method should be used in the relevant regression model.

Table 5: Result of F-Limer test results of research hypotheses

F-Limer	statistic	Degrees of freedom	Significance level
	2.071734	(106,47)	0.0234
	8.508581	106	0.0446

* 5% error level

Table 6: Result of Haussmann test results of research hypotheses

Haussmann	statistic	Degrees of freedom	Significance level	Test result
	4.625228	16	0.0032	Fixed effects

* 5% error level

Table 7: Result of regression test and significance model

Variable name	Estimated coefficients	Estimated deviation	T statistics	Significance level
ROEIT	0.461328	0.102117	4.519815	0.0317
BORDSIZEIT	-0.000705	0.001334	-0.528448	0.5974
INSTITOATIONI	0.552742	0.052815	10.61325	0.0000
INDEPENDENTIT	2.171451	0.308165	7.048157	0.0151
OWNCONIT	3.201519	0.531202	6.028166	0.0196
ROEBORDSIZ	2.031552	0.371814	5.474512	0.0371
ROENSTITOATIONI	3.518199	0.603251	5.834577	0.0311
B8ROEINDEPENDENTIT	-0.602517	0.130266	-4.595628	0.0298
ROEOWN	0.309299	0.088647	3.511251	0.0475
LEV	-0.047521	0.023529	-2.019686	0.0440
SIZEIT	-0.003151	0.001843	-1.709671	0.0880
GROWTH	0.011676	0.007450	1.567212	0.1177
C	0.120668	0.057966	2.081685	0.0379
Durbin-Watson	R-squared	R^2 adjusted	T statistics	Significance level
1.649256	0.459561	0.436099	2.538602	**0.002949

*5% error rate and ** 1% error level

Regression test of research hypotheses According to the table, the Durbin-Watson statistical is 1.64, indicating no correlation between errors because it is between 1.5 and 2.5. The adjusted coefficient (R^2 adjusted) of this test is 0.43, which shows that the independent and control variables in the present model can predict 43% of the dependent variable changes. Due to the significance of the F statistic at the error level of 1%, it can be said that the research model is statistically significant and appropriate.

The first hypothesis regression test:

H0 = There is no significant relationship between companies' financial performance and sustainability listed on the Tehran Stock Exchange.

H1 = There is a significant relationship between companies' financial performance and sustainability listed on the Tehran Stock Exchange.

The estimated coefficient of financial performance variable on companies' sustainability is 0.461, which shows that there is a positive and direct relationship between the variable of financial performance and the sustainability of companies. Moreover, with 95% confidence, the existence of a positive and significant relationship between financial performance and the sustainability of companies listed on the Tehran Stock Exchange can be confirmed.

The second hypothesis regression test:

H0 = The size of the board of directors does not affect the relationship between financial performance and the sustainability of companies listed on the Tehran Stock Exchange.

H1 = The size of the board of directors affects the relationship between financial performance and the sustainability of companies listed on the Tehran Stock Exchange.

The estimated coefficient of financial performance variable * Board size on the stability of companies is equal to 2.031552, which shows a positive and direct relationship between the variable of financial performance * size of the board of directors and the stability of companies. Independent research is 5% lower than the error level. With 95% confidence, the positive and significant effect of board size on the relationship between financial performance and companies' sustainability listed on the Tehran Stock Exchange can be confirmed.

The third hypothesis regression test:

H0 = Institutional investors do not affect the relationship between financial performance and companies' sustainability listed on the Tehran Stock Exchange.

H1 = Institutional investors affect the relationship between financial performance and companies' sustainability listed on the Tehran Stock Exchange.

Estimates of the variable of institutional investors * The board of directors' size on the sustainability of companies is equal to 3.518199, which shows that there is a positive and direct relationship between the variable of financial performance * Institutional investors and the sustainability of companies. The independent variable of research is lower than the 5% error level. With 95% confidence, the positive and significant impact of institutional investors on the relationship between financial performance and the sustainability of companies listed on the Tehran Stock Exchange can be confirmed.

Fourth hypothesis regression test:

H0 = The independence of the board of directors does not affect the relationship between financial performance and the sustainability of companies listed on the Tehran Stock Exchange.

H1 = The independence of the board of directors affects the relationship between financial performance and the sustainability of companies listed on the Tehran Stock Exchange.

Estimation coefficient of the independence of the board of directors * The size of the board of directors on the stability of companies is equal to -0.602517 which shows that there is a negative and inverse relationship between the variable of financial performance * independence of the board of directors and the stability of companies. Finally, because the significance level of t-statistic independent of the research variable is lower than the error level of 5%, it is possible with 95% confidence that the negative and significant effect of board independence on the relationship between financial performance and sustainability of companies listed on the Tehran Stock Exchange Confirmed.

Fifth Hypothesis Regression Test:

H0 = Ownership focus does not affect the relationship between financial performance and companies' sustainability listed on the Tehran Stock Exchange.

H1 = Ownership focus affects the relationship between financial performance and companies' sustainability listed on the Tehran Stock Exchange.

Estimation coefficient of ownership focus variable * Board size on corporate sustainability is equal to 0.309299, which shows a negative and significant relationship between financial performance variable * corporate ownership and sustainability focus. Finally, because the significance level of t-statistic independent variable of research is lower than the error level of 5%, it is possible to have 95% confidence in the negative and significant effect of ownership focus on the relationship between financial performance and sustainability of companies listed on the Tehran Stock Exchange approved.

The results are consistent with the findings of Goutirez et al. (2018), Dibaker and Samer (2017), Daibouk and Zoumr (2015), Han and Xan (2014), Louiss et al. (2012), Mouler (2011) and Lou (1988).

5-Conclusions

Useful suggestions

According to the results of research hypotheses:

- According to the first hypothesis, stock exchange companies are advised to pay sufficient attention to creditors to reflect the economic effects of their activities and consider the development of companies' sustainability strategies and their programs to better transparency and accountability.
- According to the second hypothesis, capital market officials are advised to provide conditions to increase institutional shareholders' presence in the market. This will also help increase market efficiency. Since institutional investors' presence has a positive effect on the Company's performance and sustainability, it is recommended to pay more attention to establishing investment institutions, private insurance, etc.
- According to the third hypothesis, it is recommended to use the research disclosure model presented for Iranian companies' ranking in terms of sustainability indicators by national ranking institutions and supervisory institutions.
- According to the fourth hypothesis, investors are advised to reduce the lack of transparent information in the market because it increases information asymmetry and reduces market performance and failure. Therefore, in many recent capital market failures, lack of transparency is considered an influential factor. Lack of transparency increases market uncertainty about the future decisions of legislators and investors and reduces performance.
- According to the fifth hypothesis, the stock exchange is offered to rank companies based on the type of ownership concentration because increasing the concentration of ownership leads to an increase in financial performance and stability of companies, and investment risk in these companies decreases.
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Suggestions for future research

- It is suggested that this study be compared comparatively with industry.
- It is suggested that this study be compared comparatively in large and small companies.
- It is suggested that this study be compared comparatively with initial public offering companies.

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