The Assessment Of Company’s Information Usefulness To Receive Bank Facilities

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Abstracts - In this research we have studied the effective factors which Iranian banks consider them as a source of granting bank facilities in which four independent variables (general information of the companies, audit report, reserve fund and the activity continuance of companies demanding bank facilities) have been used in the research process. The research method is descriptive – survey in order to gather data we distributed special questionnaire among management and experts who grant bank facilities. Then to lest the research hypothesis we used T test, Friedman to get uniformity of the variables importance and Pearson correlation test. In final section some recommendations have been presented to facilitate the granting process of bank facilities.

Keywords: Facilities, general information, audit report, reserve fund, Iran.

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Strictly as per the compliance and regulations of:
The Assessment Of Company’s Information Usefulness To Receive Bank Facilities
(Case Study of Iranian Banks)

Akbar Allahyariα, Hassan Heidari Baliβ, Morteza RamazaniΩ

Abstract: In this research we have studied the effective factors which Iranian banks consider them as a source of granting bank facilities in which four independent variables (general information of the companies, audit report, reserve fund and the activity continuance of companies demanding bank facilities) have been used in the research process. The research method is descriptive – survey in order to gather data we distributed special questionnaire among management and experts who grant bank facilities. Then to test the research hypothesis we used T test, Friedman to get uniformity of the variables importance and Pearson correlation test. In final section some recommendations have been presented to facilitate the granting process of bank facilities.

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1. INTRODUCTION

Competition between companies for developing process of performance has made it difficult to control the process in which banks and companies have interaction it each other in granting and receiving facilities. This is a problem which banks are married about, because first, they are not able to control the companies which receive facilities and secondly, it is difficult for them to predict and evaluate the financial conditions of these companies or it is impossible for them. Then it is defiant to make decision in this situation in this study we utilized four variables which have great importance for banks in granting facilities, these variables are as follow:

1. The general information of companies

The general information of company includes financial position statement, the relation between banks and companies, the nature of companies activates, the managers performance quality, the view, submit to the banks in turn of granting facilities are evaluated based on companies performance. In this study we reviewed the general information of companies demanding bank facilities, from the view point of Iranian banks.

2. The Audit Report of Companies

The audit report demonstrates the accuracy of company’s financial statements which the banks use them to grant facilities the satisfactoriness of this report has great importance in this research in which we have listed four items to obtain the satisfactoriness of the audit report. These items are as follow:

a) Accuracy and correctness
b) Detailed description of the report
c) Report details
d) Designed data

Banks dissatisfaction with audit report relates to the less of four items as follow in which we have shown the importance of these items in table (1) from the view points of Iranian banks.

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</table>

3. Reserve Fund

The Reserve fund should be considered in order to reinforce the financial basis in protection of the company against possible and exceptional losses in future. In general, the Reserve fund are not obligatory in comparisons with legal reserve then the rate of this fund is defined in constitution or general association of stock owner, therefore it is enforceable. An account set aside by an individual or business to meet any unexpected costs that may arise in the future as well as the future costs of upkeep. In most cases, the fund is simply a
savings account or another highly liquid asset, as it is impossible to predict when an unexpected cost may arise. However, if the fund is set up to meet the costs of scheduled upgrades, less liquid assets may be used.

Reserve funds are also established by governments, financial institutions, and private households. The size of such a fund can vary, but the general goal is to deposit funds into the reserve on a regular basis so that they will accrue interest and allow the fund to grow with time. When expenses arise, they can be paid out of the reserve fund, rather than forcing people to struggle to meet expenses with general funds.

II. LITERATURE REVIEW

According to economic theory the demand for accounting and financial information arises from information asymmetry and agency conflicts between managers and outside investors. Firms provide disclosure especially through annual reports and interim reports. In the most developed and efficient financial markets there are many ways to enhance the credibility of reported financial statements, such us regulation and private information production – engaged by standard setters, auditors and other information intermediaries (financial analysts, rating agencies and so on). But the credibility of financial statements is not sufficient; information’s have to be also relevant, that is useful for the investor’s portfolio choices. Accounting research agrees that regulated financial reports provide new and relevant information to investors. Several studies document that the value of regulated accounting data varies systematically based on the firm and country characteristics.

Moreover, according to Raffournier (1990), it’s easy in this conditions to show that creditors and shareholders are also committed in a contractual relation because the first ones confide to the second resources in exchange of promise of payment and refund when due.

The reason that many empirical studies (Chow, 1982; Alice, 2005), were able to explain the demand of the audit by the importance of the costs of agency and the resolution of those conflicts within the firm. During the evaluation of the file of credit of the company applicant for a loan, the bank takes several types of risks to lead analysis of the company concerned, before and after the execution of the loan agreement through its various sources of available information (Diallo, 2006). Besides, the synthesis of results and the newest studies which are made showed that a qualified audit report indicates a high risk and reflect a doubt concerning the financial contents which can influence the evaluation of users and lenders (Faragher and Wilkins, 1998; Melumad and Ziv, 1997; Seipel and Tunnel 2000; Sharma and Sidhu, 2001). Finally, other researches like Ball et al. (1979), Mittelstead et al. (1992) and Pucheta et al. (2004), show no particular reaction of markets to the publication of audit reports with qualification. Even, Jun Lin et al. (2003) show that the qualification of audit report has weak informative contents for the Chinese users and it is necessary to improve the principles and standards practices of the profession. Also, Estes and Reimer (1977) their empirical results prove that the credit officers are not influenced by the opinion of audit “expect for” . In fact, Bessell et al. (2003) argue that a qualification of auditor opinion does not increase in a significant way the risk perceived by neither financial analysts nor the financial decision-making.

III. HISTORY OF BANKING IN IRAN

Documents that government ownership of banks is pervasive worldwide. In 1995 state ownership in the banking industry around the world averaged about 41.6% percent (38.5% if we exclude former socialist countries). Mayer (1990) shows that bank financing is the main source of outside financing in all countries. Yet despite the prevalence of government-owned banks in many countries, the prominent role of bank financing, and the importance of efficient financial markets for growth, there is very little evidence on how government ownership affects bank lending.

Banking operations had been carried out in Iran by temples and princes before the advent of Achaemenid dynasty by government. In that period, trade boomed in the country, thus giving a boost to banking. Before a bank in its present form was established in the country, banking operations had been carried out in traditional forms in the form of money changing. Money changing began to decline with the establishment of New East Bank, an originally British owned bank in the country in 1850. Bank Sepah was the first bank to be established with Iranian capitals in 1925 under the name of Bank Pahlavi Qoshun, in order to handle the financial affairs of the military personnel and set up their retirement fund. The primary capital of the bank was 388,395 Tomans. In the spring of 1979, all Iranian banks were nationalized and banking laws changed with the approval of the new interest free Islamic banking regulations. Before a bank in its present form was established in Iran, banking operations had been carried out in traditional form, or in other words in the form of money changing. Simultaneous with promotion of trade and business in the country, more people chose money changing as their occupation.

Following a boost in trade and use of bank notes and coins in trade during the Parthian and Sassanian eras, exchange of coins and hard currencies began in the country. Some people also managed to specialize in determining the purity of coins. Bank notes and gold coins were first used in the country following the conquest of Lidi by Achaemenid king Darius in 516 B.C.
At that time, a gold coin called Derick was minted as the Iranian currency. During the Parthian and Sassanian eras, both Iranian and foreign coins were used in trade in the country. However, with the advent of Islam in Iran, money changing and use of bank notes and coins in trade faced stagnation because the new religion forbade interest in dealing. In the course of Mongol rule over Iran, a bank note which was an imitation of Chinese bank notes was put in circulation. The bank notes, called Chav bore the picture and name of Keikhatu. On one side of the bank notes there was the following sentence: “Anybody who does not Besides Chav, other bank notes were used for a certain period of time in other Iranian cities and then got out of circulation. Before the printing of first bank notes by the Bank Shahanshahi (Imperial Bank), a kind of credit card called Bijak had been issued by money dealers. As mentioned before, money changing got out of fashion with the advent of Islam under which usury is strictly forbidden.

The New East Bank establishment 1850 and it was in fact the first banking institute in its present form established in Iran. It laid the foundation of banking operations in the country. It was a British bank whose headquarters was in London. The bank was established by the British without receiving any concession from the Iranian government. The New East Bank allowed individuals to open accounts, deposit their money with the bank and draw checks. It was at this time that people began to draw checks in their dealings. In order to compete with money dealers, the bank paid interest on the fixed deposits and current accounts of its clients. The head office of the bank in Tehran issued five ‘qeran’ bank notes in the form of drafts. According to a concession granted by the Iranian government to Baron Julius De Reuter in 1885, Bank Shahanshahi (Imperial Bank) was established. This bank purchased the properties and assets of the New East Bank, thus putting an end to the baking operations of the former. The activities of Bank Shahanshahi ranged from trade transactions, printing bank notes, and serving as the treasurer of the Iranian government at home and abroad in return for piecework wage. In return for receiving this concession, Reuter obliged to pay six percent of the annual net income of the bank, providing that the sum should not be less than 4,000 pounds, and 16 percent of incomes from other concessions to the Iranian government. The legal center of the bank was in London and it was subject to the British laws but its activities were centered in Tehran.

In 1209 (lunar hejira), the right of printing bank notes was purchased from Bank Shahanshahi for a sum of 200,000 pounds and ceded to the Bank Melli of Iran. Bank Shahanshahi continued its activities until 1948 when its name was changed into Bank of Britain in Iran and Middle East. The activities of the bank continued until 1952. In 1269 (l.h.), a Russian national by the name of Jacquet Polyakov, received a concession from the then government of Iran for establishment of Bank Esteqrazi for 75 year. Besides, banking and mortgage operations, the bank had an exclusive right of public auction. In 1898 the Tsarist government of Russia bought all shares of the bank for its political ends. Under a contract signed with Iran, the bank was transferred to the Iranian government in 1920. The bank continued its activities under the name of Bank Iran until 1933 when it was incorporated into the Bank Keshavarzi (Agriculture Bank).

Bank Sepah was the first bank to be established with Iranian capitals in 1925 under the name of Bank Pahlavi Qoshun, in order to handle the financial affairs of the military personnel and set up their retirement fund. With Bank Sepah opening its branches in major Iranian cities, the bank began carrying financial operations such as opening of current accounts and transfer of money across the country. The Iran-Russia Bank was formed by the government of the former Soviet Union in 1926 with an aim of facilitating trade exchanges between the two countries.

The headquarters of the bank was in Tehran with some branches being inaugurated in northern parts of the country. The bank dealt with financial affairs of institutes affiliated to the government of the former Soviet Union and trade exchanges between the two countries. The activities of this bank, which were subject to Iranian banking regulations, continued until 1979. In that year, this bank along with 27 other state-owned or private banks was nationalized under a decision approved by the Revolutionary Council of the Islamic Republic of Iran.

The proposal to establish a national Iranian bank was first offered by a big money dealer to Qajar king Nasereddin Shah before the Constitutional Revolution. But the Qajar king did not pay much attention to the proposal. However, with the establishment of constitutional rule in the country, the idea of setting up a national Iranian bank in order to reduce political and economic influence of foreigners gained strength and at last in December 1906 the establishment of the bank was announced and its articles of association compiled.

In April 1927, the Iranian Parliament gave final approval to the law allowing the establishment of Bank Melli of Iran. But, due to some problems the Cabinet ministers and the parliament’s financial commission approved the articles of association of the bank in the spring of 1928. The Central Bank of Iran was established in 1928, tasked with trade activities and other operations (acting as the treasurer of the government, printing bank notes, enforcing monetary and financial policies and so on). The duties of the CBI included making transactions on behalf of the government, controlling trade banks, determining supply of money, foreign exchange protective measures and so on.
In June 1979, Iranian banks were nationalized and banking regulations changed with the approval of the Islamic banking law (interest free), and the role of banks in accelerating trade deals, rendering services to clients, collecting deposits, offering credits to applicants on the basis of the CBI’s policies and so on was strengthened. In short now days there are currently around seventeen commercial banks in Iran, of which eleven are state-owned and six are privately owned which all the banks must follow Islamic banking principles whereby usury is forbidden and, rather than AIRs, profit rates are set on deposits and expected rates of profit on facilities are set on loans. In terms of both assets and capital, the banking sector is dominated by Bank Melli Iran (National Bank of Iran). In recent years, six privately owned banks, Bank Kafarin, Bank Parsian, Bank Eqtesad-e-Novin Bank Saman, Bank Pasargad and Bank Sarmaye have commenced operations in Iran for the first time since the nationalization of the Iranian banking sector in 1952.

IV. ECONOMIC AND FINANCIAL ENVIRONMENT IN IRAN

Iran is situated in west Asia, in a region commonly referred to as the Middle East, and has a population of over 60 million. It is relatively rich in natural resources with large oil and gas reserves. However, it remains a developing country.2 At the time of the 1979 Islamic revolution, Iran had enjoyed almost two decades of rapid economic growth as well as huge changes in its social structures. The country attracted a number of multinational companies, some of which were listed on the Tehran Stock Exchange. After the Islamic revolution occurred, Iran changed course dramatically and established new social, economic and political structures. Instabilities arose in the redirection of political power with the overthrow of the Shah’s regime and the installation of the Islamic Republic of Iran. Under the Islamic regime, developmental policies have sought to achieve the multiple objectives of social justice, modernization, and ‘politically correct’ Islamic institutions. These changes provide the background for the study of environmental factors on the accounting profession and practice in Iran (Dehesh, 1994).

High quality accounting systems provide comparable, reliable and relevant information for decision makers and are vital in opening emerging economies and gaining access to global capital markets (Saudagaran, 2004). Unlike the accounting systems of most developing countries, which were once ruled by a colonial power, the Iranian accounting system was influenced by Germany, the UK, and the US. According to Khodadoust (1975), the accounting systems of many Iranian industrial enterprises generate a huge amount of financial information that is rarely used for anything but annual reports for shareholders and tax authorities.

Post-revolution, Iran faced two different processes of structural change—nationalization immediately following the 1979 revolution and privatization later in the 1980s.3 financial reporting has gained importance in Iranian companies following international pressures from the World Bank and the IMF in connection with privatization. Though the working of the stock market is essential to facilitate increased private sector participation in Iran’s economic development and growth, the stock market has so far failed to restore the role of the private sector. Akhavi-Pour (1994) explores the reasons for the failure of the stock market in post-revolutionary Iran. He cites information asymmetries resulting from the lack of adequate disclosure by companies as crucial factors. In recent years, privatization of economic entities in Iran has enhanced the need for publicly available financial information. If firms are looking for capital from the public they need to provide adequate levels of disclosure in their financial reports to inspire investor confidence. Therefore, an important research issue on Iranian accounting is to identify financial reporting variables that are considered essential for economic decision making by a broad spectrum of financial statement users in Iran. Given the paucity of accounting research on Iran, we provide evidence on the perceptions of these users.

Prior to 1979, financial reporting in Iran was influenced heavily by Anglo-American practices. There were no national accounting standards and disclosure requirements were based on tax law, corporate law, and stock exchange regulations. The tax law required firms to prepare a balance sheet, income statement, and a list of shareholders (with their holdings). The tax law also prescribed a set format for reporting tax-deductible expenses, computing depreciation, and accounting policies related to certain expenses. The main disclosure requirements of the corporate law were contained in Section X of the 1969 Amendment to the Commercial Code with Articles 232–242 specifying the rules for preparing financial statements, disclosing any changes in accounting methods, contingent expenditure and the required methods of depreciation. In 1970, the Iranian Official Accountants Institute was decreed by the tax law, and Official Accountants were in charge of verifying the tax liability reported in financial statements. From 1966 to 1978, there were requirements for corporate financial statements to be audited. For example, the regulations of the Tehran Stock Exchange required that publicly traded companies have their financial statements audited by Official Accountants. Therefore, all the Big Eight international accounting firms in Iran had Official Accountants in their employ. In the 1960s and 1970s, the public accounting profession in Iran was dominated by the Big Eight. While there was an emerging cadre of local and Western trained Iranian accountants, the Big Eight tended to be dominated by
expatriates from the United Kingdom, United States, and South Africa. This contributed to accounting and auditing in Iran being influenced by foreign practices. However, these developments were ad hoc and there was no systematic structure in place either for setting national accounting standards or for adopting International Accounting Standards.

In 1980, following the Iranian revolution, an amendment to the Direct Tax Law disbanded the Official Accountants Institute. The public sector’s control and ownership of previously private enterprises made necessary the establishment of audit enterprises for managing business entities expropriated by the government. Therefore, during 1980–1982 audit enterprises like the Budget, Planning and National Industries Organization were established by the government. These new organizations recruited a large number of accountants who were previously employed with private auditing firms. In 1987, following the merger of the public sector audit entities, the Audit Organization was established as the sole auditor of organizations with public ownership and also as the only regulatory body for national accounting and auditing standards. The Research Centre of the Auditing and Accounting Profession (RCAAP) within the Audit Organization is an official body that has taken a leading role in shaping the regulatory environment. RCAAP has started the translation and publication of selected International Accounting Standards (IASs) and International Standards on Auditing (ISAs).

Since 1997 there have been some changes in the accounting environment. The Audit Organization formulated accounting standards on the basis of IASs. One of the responsibilities of the Audit Organization was to release a comparative table that presents National Accounting Standards (NASs) with IASs. It also specifies NASs that have minor departures from IASs. By 1997, the Audit Organization had codified and published National Standards on Auditing (NSAs) based on ISAs. The Iranian Association of Certified Public Accountants (IACPA) was established in 2001 as an independent professional body.

V. Research Hypotheses

1. In view of Iranian banks, the general information of company demanding facilities has great importance decision making process to apply bank facilities!
2. In view of Iranian banks, the audit report of company demanding facilities has great importance decision making process to apply bank facilities!
3. In view of Iranian banks, the Reserve fund of company demanding facilities has great importance decision making process to apply bank facilities!
4. In view of Iranian banks, the activity continuation of company demanding facilities has great importance decision making process to apply bank facilities!
5. Four research independent variables have the same degree of importance in the process of decision making to great facilities made by Iranian banks!
6. There is a direct correlation among four variables of research!
6.a- There is a direct correlation between the first variable (general information) and other three variables!
6.b- There is a direct correlation between the second variable (audit report) and other three variables!
6.c- There is a direct correlation between the third variable (Precautionary Saving) and other three variables!
6.d- There is a direct correlation between the forth variable (activity continuance) and other three variables!

VI. Research Objectives

This research tries to assess the importance of companies’ information in decision making process to grant bank facilities performed by Iranian banks. The objectives of this research as follow:

1. To determine the banks information needs which must be obtained from facilities demanding companies.
2. Providing suitable audit report of the companies in order to make decision on granting banks facilities.
3. Providing suitable solution to accelerate banks facilities received by companies.
4. Providing suggestions for auditors to compile as suitable audit report to make decision on granting facilities.

VII. Research Methodology

The research method in this paper is descriptive – survey and in general, the main in dependent variables are as fellow: general information of company, audit report, reserve fund, activity continuance all the above mentioned variables have been winder field studying to achieve the objectives of the research. The present research is applied one, because it investigates the way in which each of the in dependent variables facilitates the process of receiving banks facilities by Iranian companies.

a) Data gathering method

In this research two kinds of data, primary and secondary, have been utilized as a source of data gathering. For secondary data, all documents, registered statistics, books, articles, specialized journals and associated web sites have been used. Two technical, questionnaire and interview, have been used simultaneously in gathering primary data and meanwhile to verify and assert data accuracy.

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b) **Statistical Society**

The statistical society in this research includes banks and credit institutions. They were selected based on non-random sampling and judgment methods in terms of 150 banks and credit institutions.

c) **Data Analysis Method**

In this research, the data processing is done based on descriptive statistic method. To analyze data, some deductive statistic methods have been in research variable testing, the correlation between independent variables and their equality are evaluated of Friedman test in which this correlation is associated with the Pearson Correlation coefficient.

d) **T Test**

Based on uni-sample T-test, all research hypotheses have been tested. In this test, we considered the theoretical and practical comparison. The theoretical mean is the average of the codes 3 pacified to the options of any question in which this average value is equal to 3. If the observed mean is meaningful less than theoretical mean, then the test formula as follow:

\[ t = \frac{\bar{X} - \mu_0}{S_X} \]

Where \( \bar{X} \) is Sample - Mean, \( S_X \) the Standard Error of \( \bar{X} \) which measured as \( S_X = \frac{s}{\sqrt{n}} \).

e) **Friedman Test**

This test is used to compare groups based on their mean degrees and determine if these groups are obtained from one society or not? The scale in this test must, at least, be in grade. This test is the non-parametric corresponding type of Friedman test and typically is used instead of F in grade scales and replaces it. There is some homomorphism of variances which is considered less in the grade scales.

f) **Pearson Correlation Test**

This test means the determination of statistical fool correlation to define the type and degree of a quantitative variable with other quantitative variable (with other one). The coefficient of correlation is one of the standards used to determine correlation. The coefficient of correlation indicates the intensity of the relation and also the type of relation (direct and reverse). This coefficient varies between 1 and -1 mean while it is equal zero if there is not any relation between two variables; Pearson correlation coefficient (r) is formulated as follow:

\[ r = \frac{\Sigma xy - nxy}{\sqrt{\Sigma x^2 \Sigma y^2} - n y^2} \]

**VIII. RESULTS AND ANALYSIS**

**Testing of First Hypothesis**

\( H_0: \mu \neq 3 \)
\( H_1: \mu = 3 \)

Considering the statistical value (T), -35.459, df 149 and P-Value= 0.000 less than 5%, the assumption of \( H_0 \) is reject and the assumption of \( H_1 \) is accepted in meaningfulness level of 5% (Table, No.2).

**Testing of Second Hypothesis**

\( H_0: \mu \neq 3 \)
\( H_1: \mu = 3 \)

Considering the statistical value (T), -19.651, df 149 and P-Value= 0.000 less than 5%, the assumption of \( H_0 \) is reject and the assumption of \( H_1 \) is accepted in meaningfulness level of 5% (Table, No.2).

**Testing of Third Hypothesis**

\( H_0: \mu \neq 3 \)
\( H_1: \mu = 3 \)

Considering the statistical value (T), -22.885, df 149 and P-Value= 0.000 less than 5%, the assumption of \( H_0 \) is reject and the assumption of \( H_1 \) is accepted in meaningfulness level of 5% (Table, No.2).

**Table, No.2**

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<tr>
<td>H1</td>
<td>-35.459</td>
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<td>H2</td>
<td>-19.651</td>
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<td>H3</td>
<td>-22.885</td>
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<td>H4</td>
<td>-19.814</td>
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Considering the statistical value (T), -22.885, df 149 and P-Value = 0.000 less than 5%, the assumption of $H_0$ is reject and the assumption of $H_1$ is accepted in meaningful level of 5% (Table, No.2).

**Testing of Fourth Hypothesis**

$H_0: \mu \neq 3$

$H_1: \mu =< 3$

Considering the statistical value (T), -19.814, df 149 and P-Value = 0.000 less than 5%, the assumption of $H_0$ is reject and the assumption of $H_1$ is accepted in meaningful level of 5% (Table, No.2).

**Testing of Fifth Hypothesis**

In order prioritize the importance (Significance rate) of each variable the Friedman test has been used. This test is used when the statistical data are in ordinal type or they can be classified reciprocally based on ordinal features. Friedman test indicates that if there is a variable to be important than other variables or if they are the same in importance.

As you see is table No.3, the statistical value, chi-square= 60.089 with df = 3 and P-value =0.000, less than 5%, $H_0$ rejected and the $H_1$ acceptation is valid in trust level of 95%.

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<td>Independent Variables</td>
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<td>General Information</td>
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<td>Continuity of Activity</td>
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<tr>
<td>Reserve fund</td>
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<td>Audit Report</td>
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</table>

**Testing of sixes Hypothesis**

$H_0: p \neq 0$

$H_1: p = 0$

Considering table No.5, there is a meaningful correlation between first variable (general information) and other three variables. The second variable has no correlation only with third variables (audit report) but have a meaningful correlation with first and forth variables. The third variable (reserve fund) has a meaningful correlation with the first variable (general information), but has no correlation with the second variable (audit report) and forth variable (activity continuation). There is a meaningful correlation between forth variable (activity continuation) and two other variables, the first variable (general information) and the second variable (audit report), but there is not any correlation between forth variable and third variable (reserve fund).

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<tr>
<td>Description</td>
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<td>Audit Report</td>
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<td>Reserve fund</td>
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<td>Continuity of Activity</td>
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* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).
IX. Conclusions

Depending on research findings asserting the importance of four research variables in view of Iranian banks, some recommendations are provided to facilities the process of receiving bank facilities by Iranian companies from the banks providing facilities.

- The companies must submit transparently their desirable condition to the banks identify banks information needs.
- The auditors of companies must be justified clearly to provide suitable transparent and need accountancy report of the banks.
- Companies must develop their relation with the banks network and attract their trust.

References Références Referencias