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# THE RELATIONSHIP BETWEEN OWNERSHIP STRUCTURE AND UNCERTAINTY INFORMATION IN TEHRAN STOCK EXCHANGE

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#### ABSTRACT

In this study, the relationship between ownership structure and uncertainty information in the data, we examined the Tehran Stock Exchange. This study consists of three main sub-hypothesis is a hypothesis. Community research studies listed companies in Tehran Stock Exchange for a period of five years (years 2008-2012) is. 68 companies were selected by simple random sampling. Research hypotheses using multiple linear regressions, both one-variable and multivariate analyzes are F and t tests. Hypothesis test results indicate that: Between property management and related research, there is significant uncertainty in the domain of information. Investigate the relationship between institutional ownership and there is significant uncertainty in the domain of information. Investigate the relationship between institutional ownership and there is significant uncertainty in the domain of information. Investigate the relationship between institutional ownership and there is significant uncertainty in the domain of information. Investigate the relationship between institutional ownership and there is significant uncertainty in the domain of information. Investigate the relationship between institutional ownership structures and there is significant uncertainty in the domain of information.

Keywords: Corporate Ownership, Institutional Ownership, Uncertainty Information

#### INTRODUCTION

Net profit has a significant impact on the decisions of financial statements users, and also has attracted a lot of attention. It is thought that the ownership structure of firms might cause changes in the behavior of firms. Theoretically, organizations may tend to actively monitor management. Part of the firms actions correlate with the representative relationships between shareholders and managers.

Separating share ownership from management control may cause a benefit Paradox which leads to representation costs (Ghanbari, 1386).

Representation relationship is a contract based on which the owner personally hires the representative or agent, and assigns decision-making to him/her. In representation relationships, owners try to maximize credit, So they monitor and evaluate the work of representatives. Now, the question is:

"Do the differences between firms ownership structures affect shareholders and investors certainty about the information given by management?", i.e. If firm owners include different groups such as government, financial institutions, banks, and other firms, then how certain will they be about information?

And which of these different ownerships has a more significant impact on the improvement of firms' functions and investors' certainty about information? Recording the answers to these questions makes it possible to take more appropriate actions for better functioning.

Decision-makers and investors pay attention to firm owners in order to be certain about the information given to economical units. Therefore, it is necessary for managers to examine the connection between ownership structure and the firm's performance in order to accurately evaluate those who use the information.

Important factors that determine the amount of profit include financial limitations, investment opportunities, firm size, pressure from shareholders and monitoring officials. Generally, corporate government consists of organizational, cultural, and law regulations which determine how firms should be managed and controlled. Key factors include: shareholders and ownership structure, the number and layout of management board members, and other beneficiaries who can possibly have an impact on the firm's performance. Among these factors, one which attracts more attention is the increasing presence of organizational investors in the circle of stock company owners (Hendricson, 1992). Considering the fact that managers have direct access to information, and the fact that they have the right to choose optional accounting methods, it is possible to manage profits which causes skepticism about the information

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revealed by company managers. Various factors can cause information indefiniteness or skepticism among which we can refer to the ownership structure of shareholders. Therefore, the present study aims to evaluate the effect of this type of ownership structure on shareholders and other decision-makers' skepticism about the information presented by management.

2) Research Background

Noroush and EbrahimiKordlu (2009) examined the connection between shareholders and the symmetry of information and the benefit of performance accounting criteria. They showed that in companies with more organizational ownership, compared to those with less organizational ownership, stock prices comprise future profit information more: Namazi and Kermani (2009) have examined the effect of ownership structure on performance. They showed that there was a meaningful, reverse connection between organizational ownership and company performance.

Babayi and Ahmadvand (2009) examined the connection between the number of major shareholders and their type of ownership.

The results of the research showed that a combination of private sector and public sector in ownership can increase profit.

Sinayi and Davoudi (2010) examined the connection between financial information clarification and investors' behavior in Tehran's stock exchange.

They showed that financial disclosure, ownership structure transparency and management board structure transparency affect investors' behavior in stock exchange, but financial disclosure is of more importance.

Kordestani and Lotfi (2008) examined the connection between profit prediction error and commitment stocks.

They came to conclusion that, because of uncertainty in performance environment, managers' assessments are not complete in terms of business.

Kordestani and Ashtab (2011) examined the relationship between profit prediction error and the unusual output of the stock of companies that are newcomers to Tehran's stock exchange. The results show that there is a positive significant connection between profit prediction error and the unusual output of the stock of newcomer companies.

Steindel (1999) and Poterba (2000) used stock market fluctuations as uncertainty criteria; and found that there was a negative connection between consumption and uncertainty.

SoleimaniAmiri and Hamzi (2012) showed that profit smoothing helps decrease uncertain information in companies.

Hejazi *et al.*, (2012) examined the relation between profit smoothing and information uncertainty. They showed that there is a reverse significant connection between profit smoothing and business unit's information uncertainty in the level of 95 percent certainty.

Genings *et al.*, (1994) examined the connection between organizational ownership, information, and liquidity. They showed that there is a reverse connection between organizational ownership and gaps of offered prices; in addition, the bigger the stock blocks of the organizations, the more intense the information uncertainty. Kaznick (1999) has examined the decreased costs related to profit prediction error caused by management. The findings of this study indicate that the extent of profit management depends on the costs related to profit prediction error. Kapulus and Lazarito (2003) examined the effect of ownership structure on company performance in Greece. They showed that a more focused ownership in needed to make more profit.

Tesay and Gou (2005) examined the connection between organizational ownership and company performance in the Casino Industry. The results show that organizational investment in casinos may help the investors, in this industry, to decrease the representation issues caused by segregating management from ownership.

Sifret *et al.*, (2005) examined the effects of capital ownership of inside investors, block shareholders, and organizational shareholders, on company performance. The results show that the connection between inside ownership and performance is week, which depends upon company position.

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Eschdarbam and Lolen (2006) showed that the process of choosing investment is an interpretation of different information which depends on the other nature of information.

Robin (2007) examined the connection between ownership level, ownership focus, and liquidity in American. The results show that organizations have a noticeable and significant effect on stock liquidity. He showed organizational with ownership level and focus.

Najar and Taylor (2008) examined the relationship between ownership structure and capital structure in Jordan. They showed that there isn't a significant negative connection between capital structure and organizational investors.

Egarval (2008) showed that there is a non-linear U-shaped connection between organizational ownership and stock liquidity.

Organizational investors use the information privilege in the short-term, while liquidity increases with the increase in ownership.

3) Research Hypotheses

In this study, a major hypothesis and three minor hypotheses have been suggested and assessed, they are as follows:

*Major Hypothesis:* There is a connection between ownership structure and information uncertainty in the research domain.

Minor Hypotheses

There is a connection between management ownership and information uncertainty in the research domain.

There is a connection between corporate ownership and information uncertainty in the research domain.

There is a connection between organizational ownership and information uncertainty in the research domain.

4) Research Methodology

This study, relying on hypotheses and research background, aims to improve the conditions of examined companies.

Statistical Society and Sample

The statistical society of the accepted companies in Iran's stock exchange has been defined, which has the following characteristics:

12-month financial periods

Operational cessations under three months

No financial intermediation

Eighty-six of these companies were selected in the simple random method, according to "Morgan Fable" and their performance data were studied from 2008 through 2012.

Data Analysis Methods

The following statistical methods have been used to describe and analysis data, in this study:

*Descriptive Methods:* To describe the statistical sample and research findings, we used "Average parameters calculations method" variance, standard deviation, classification table, and graphs.

*Pre-hypotheses Analysis Methods:* To use the multiplex linear regression, first its pre-hypotheses were examined. Hence, clomagrof-smivn of test was used to assess the normality of the distribution of dependent and independent variables.

And the F-limer test was used to make a choice between ' panel data methods' and 'integration data methods'. Hausman test statistic was used to decide if the differences between temporary units are fixed or random. For the anisotropy of variances, White test was used. To test the independence of errors, or loss of autocorrelation between independent variables, Watson-Camera test was used.

3) The analysis of the connections between variables: To analyze the connections between variables, compound linear regression method has been used; and statistics t and f have been used to generalize parameters to desired population in the model, and in order to determine the connections.

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#### MATERIALS AND METHODS

*G) Methodology* The graph shows a conceptual research model: Graph 1: Conceptual Research Model



In this study, information uncertainty has been calculated using the equation below, as Y or dependent variable through profit prediction error.

$$\mathbf{FERE}_{i,t} = \left| \frac{FE_{i,t} - RE_{i,t}}{FE_{i,t}} \right|$$

Where FERE: The profit prediction error of the i company's stock is for the t financial year, FE : Thereal stock profit of the i company is for the t financial year. In addition, x independent variables = institutional ownership: The percentage of the stock held by governmental and public companies from the entire stock, x = corporate ownership: the percentage of the stock held by the elements join stock companies from the entire stock, x = management ownership: the percentage of the stock held by the members of the board of directors, x = the size of the company based on sales logarithm, x = operational leverage: or the sum of assets is to the sum of debts. The relation between variables has been obtained through the compound linear regression.

5) Research Findings: in this part of the paper, we describe the data, analyze the pre-hypotheses, and finally analyze the relations between variables, distributing the test to the relations between variables.

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A) Describing the findings: First, based on the historical data obtained from Iran's bourse, in connection to the function of the random sample of the company in 1386 (within five years – from 2008 to 2012), like mean statistic indexes; have been used to describe the findings. The results are given in table 1.

Table 1: Describing the findings									
کشیدگی		Standar	minimu	maxim	mean	Symbol	Variable		
	چولگى	d	m	um					
		deviatio							
		n							
182.129	12.287	0.20321	0.00	3.25	0.0644	FERE	Information uncertainty		
-1.620	0.163	35.40688	0.00	100	42.4560	MN	Institutional Ownership		
							1		
-1.620	-0.141	35.79094	0.00	100	56.3357	MSH	Corporate ownership		
3.274	1.976	18.93271	0.00	87.04	10.8769	MM	Managerial ownership		
-0.404	-0.296	0.17742	0.15	1.02	0.6022	LEV	Financial leverage		
0.586	0.568	1.20749	10.09	17.56	13.0845	SIZE	Company Size		

B) The analysis of the pre-hypotheses in this method, based on the previous studies which were done to examine the relations between variables, the linear regression has been used, therefore, before regression estimation, the pre-hypotheses of this method have been evaluated, which includes the normality of variable distribution, etc.

1) The normality of variable distributions: using the kolmogrof-Smirnof test, the normality of the data has been examined. First, based on the data obtained from the random sample of the test, the distribution normality of independent and functional variable was evaluated.

Significance level	Freedom degere	K-S statistic	Variables
0.098	340	0.091	Information uncertainty Logarithm
0.125	340	0.080	Institutional Ownership Logarithm
0.142	340	0.077	Corporate ownership Logarithm
0.16	340	0.062	Managerial ownership Logarithm
0.2	340	0.059	Financial leverage Logarithm
0.2	340	0.051	Company Size Logarithm

Tał	ole 2:	The r	esults	of the	norn	nality	test for the distribution of the cor	verted variables
~				-				

Considering the fact that in all levels, significance was lower than 5 percent; the normality of variables distribution in the 95-percent level was not accepted. To solve this problem, the 3-parameter logarithm conversion method was used, in which p(x0=Ln(ax+b); in this study, by trial and error, a=1, b=2 values

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have been replaced. After this conversion, again the normality test (with Kolmogrof criteria) was done for the converted variables. The results have been given in table 2:

Since the values of significance level, in the model, are greater than 5 percent, the hypothesis of 1, i.e. variables being normal is accepted.

2) Examining the normality hypothesis of errors distribution: the normality of the errors distribution of the regression model's estimation, for each Ravabetchaharganehbaravordi, based on the comparison between the distribution of estimation errors and the normal graph, was judged. The results showed that, in all cases, the average and the errors' enherafmeyar tend to zero; therefore, the normality of the errors distribution is accepted.

3) Z Examining variance anisotropy: To examine the presence of the variance anisotropy of jomelateekhlal, White test and Fisher criteria have been used. The results of the White variance anisotropy test, which were obtained using the Wviews software, are briefly presented in table 3.

Significance level	Statistic value	details	Model	
0.5263	0.643153	F-statistic	1	
0.5239	1.292841	Chi-Square	1	
05748.	0554564.	F-statistic	2	
0.5725	1.115349	Chi-Square	2	
0.6176	0.088381	F-statistic	2	
0.6178	1.053776	Chi-Square	3	
0.2268	1.316776	F-statistic	4	
0.2256	11.78662	Chi-Square	4	

#### Table 3: White variance anisotropy test results

Noticing the fact that the significance level correlating with fisher statistic and Kay square statistic is, in all cases, greater than 5 percent; therefore, in the 95-percent level of certainty, the variance isotropy hypothesis has been accepted; and it is possible to use 'Least Squares Regression' to obtain the relations between variables.

3) The independence of variables: Pearson Linear Correlation analysis was used. The results, related to correlation coefficient estimation and significance level, are briefly presented in table 4.

Tuble in correlation coefficient of macpendent (unusity							
Managerial ownership	Corporate ownership	Institutional Ownership	Variable				
-0.007	-0.027	1					
0.125	0.096		Institutional Ownership				
-0.085	1	-0.027					
0.087		0.096	Corporate ownership				
	-0.085	-0.007					
1	0.087	0.125	Managerial ownership				

Table 4: Correlation coefficient of independent variable
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In each home of table 4, the first figure is Pearson Correlation coefficient, and the second figure is the significance level, in order to generalize the results to the statistical population. Considering the fact that the correlation coefficient absolute value has tended to zero, the independence of the dependent variables have been accepted.

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4) Examining the independence hypothesis of errors: to examine the independence of the errors of estimated relations, White-Camera test was used. The calculated values of relations 1 through 4 are 1.877, 1.882, 1.86, and 1.886 respectively: and all the values are between 1.5 and 2.5: hence, we can judge the independence of the errors of the estimated relations.

5) y-intercept Conformity Test

To choose from 'panel data methods' and 'integrated data methods', the F-Limer test was used. The results of the F-Limer test are in table 5.

Tuble of the results of the r Emiler test y more epit comorning								
esults			p-value		Freedom degree	Statistic F	Esti	mated relation
panel	method	is	0.0395		(270.67)	1.379693	1	
riate.								
panel	method	is	0.0439		(270.67)	1.367404	2	
riate.								
panel	method	is	0.0395		(270.67)	1.379693	3	
riate.								
panel	method	is	0.0425		(270.67)	1.372523	4	
riate.								
	panel riate. panel riate. panel riate. panel riate. panel riate.	panel method riate. panel method riate. panel method riate. panel method riate.	panel method is riate. panel method is riate. panel method is riate. panel method is riate.	panel method is 0.0395 riate. panel method is 0.0439 riate. panel method is 0.0395 riate. panel method is 0.0395 riate. panel method is 0.0425 riate.	panel method is 0.0395 riate. panel method is 0.0439 riate. panel method is 0.0395 riate. panel method is 0.0395 riate. panel method is 0.0425 riate.	panel method is 0.0395 (270.67) riate. panel method is 0.0395 (270.67) riate. panel method is 0.0439 (270.67) riate. panel method is 0.0395 (270.67) riate. panel method is 0.0425 (270.67) riate.	p-value         Freedom degree         Statistic F           panel         method         is         0.0395         (270.67)         1.379693           riate.         panel         method         is         0.0439         (270.67)         1.367404           riate.         panel         method         is         0.0395         (270.67)         1.367404           riate.         panel         method         is         0.0395         (270.67)         1.379693           riate.         panel         method         is         0.0425         (270.67)         1.372523           riate.         panel         method         is         0.0425         (270.67)         1.372523	p-valueFreedom degreeStatistic FEsti degreepanelmethodis $0.0395$ $(270.67)$ $1.379693$ 1riate.panelmethodis $0.0439$ $(270.67)$ $1.367404$ 2riate.panelmethodis $0.0395$ $(270.67)$ $1.379693$ 3riate.panelmethodis $0.0395$ $(270.67)$ $1.379693$ 3riate.panelmethodis $0.0425$ $(270.67)$ $1.372523$ 4riate.panelmethodis $0.0425$ $(270.67)$ $1.372523$ 4

Table 5: The results of the F-Limer test y-in	tercept conformity
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As it can be seen in table 5, in all cases, significance level is lower than 5 percent; therefore, with 95 percent certainty, the hypothesis of data panel suitability has been accepted.

H) Selection test of random and fixed effects: To do this, the Hausman test was used; the results are given in table 6.

Table 6: The results of the Hausman test (selection from random and fixed effects)									
Test results			p-value	Freedom degree	K2 statistic	Estimated relation			
The "fixed desirable.	effects"	method is	0.04954	1	0.464862	1			
The "fixed desirable	effects"	method is	0.0473	1	0.266001	2			
The "fixed desirable.	effects"	method is	0.0337	1	0.115585	3			
The "fixed desirable.	effects"	method is	0.0402	3	0.253656	4			

#### Table 6: The results of the Hausman test (selection from random and fixed effects)

As it can be seen in table 6, in all cases, significance level is lower than 5 percent; hence, 95 percent certainly, the suitability of the fixed effects method is accepted.

G) Analyzing the relations between variables: By considering the compound linear regression hypothesis to be true, the above-mentioned method was used in order to determine the relations between variables. First, the relations between the different forms of ownership were evaluated; then, generally, the relation between ownership and functional variables was evaluated.

1) The relation between institutional ownership and information uncertainty: using the linear regression, the relation between variables was obtained; the results are presented in table 7.

Based on the estimations in table 7, and by replacing the estimated parameters of the relation between variables, we have:

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F- Statistic	Watson-camers	R <sup>2</sup>	p-value	statistic t	coefficie	ntsymbol	
12.587	1 977	0.044	0.00	-29.34	-3.577	β <sub>0</sub>	
0.038	1.0//		0.038	3.608	0.256	MN	

#### Table 7: Obtaining the relation between institutional ownership and information uncertainty

LNFERE = -3.577 + 0.2568LNMN + e

Considering the fact that the independent variable coefficient, i.e. information uncertainty is positive, it is possible to conclude that there has been a direct relation between variables, which, according to the significance level, can be generalized to all the companies of the statistical population. Since the coefficient tends to zero, the estimated relation shows a slim percentage of changes, and also shows a weak linear relation between variables.

As we continue, in order to include the control variables, company sizes are classified into two groups – large and small companies – based on mean size; and the relation between them is estimated like all other companies. The mathematical relation, for small and large companies, is given in table 8.

Table 8: The relation	between institutional	l ownership ar	nd information	uncertainty,	based o	on the
size of companies						

Determination	Estimated relation	Company
coefficient		groups
0.035	LNFERE $_{it} = 0.039 + 1.81$ LNMN $_{it} + e_{it}$	Big
0.024	LNFERE <sub>it =</sub> 0.032+0.013LNMN <sub>it</sub> +e <sub>it</sub>	Small

As it can be seen in table 8, the relation between variables is weak and direct. In other words, the size of companies has not had a significant effect on the relation. To evaluate the effect of operational leverage or the level of reliance on outside sources on this relation, w classify companies, according to mean, into two groups – intensively leverage companies and fairly leverage companies; and the relation between institutional ownership and information uncertainty has been estimated. The results have been presented in table 9.

Table 9: The relation between institutional ownership and information uncertainty				
Determination	Company			
coefficient		groups		
0.018	LNFERE $_{it} = _{0}$ . 256 +0.369LNMN $_{it}$ +e $_{it}$	Very leverage		
0.031	LNFERE <sub>it</sub> =0.366+0.065LNMN <sub>it</sub> + $e_{it}$	Fairly leverage		

The examination of the effect of reliance on outside sources in providing budget has also shown a similar status to previous cases; and in both graphs, there is a weak and direct relation between institutional ownership and information uncertainty, even though the estimated relation between fairly-leverage companies is, because of higher determination coefficient, slightly bigger; and the estimated relation is more explanatory.

2) The relation between corporate ownership and information uncertainty: Based on the regression estimation, the relation between corporate ownership and information uncertainty in all random-sample companies has been presented in table 10.

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Watson- camera	Statistic F	$\mathbf{R}^2$	p-value	Statistic t	coefficient	symbol
1.882	9.8204	0.0182	0.00	-16.471	-3.0471	βο
	0.0414		0.0415	-2.9546	-0.093	MSH

#### Table 10: The regression estimation of the relation between corporate ownership and information uncertainty

As it can be seen in table 10, considering the under-zero coefficients, the relation between corporate ownership and information uncertainty is reverse. The determination coefficient shows that less than 2 percent of the changes have been expressed by the estimated relation; so the linear relation between variables is very weak. Based on the significance level, the zero hypothesis has been rejected; and in the 95-percent certainty, the very weak and reverse relation between corporate ownership and information uncertainty in the statistical population can be accepted. By replacing the parameters, the estimated relation is as follows:

#### LNFERE = -3.04 - 0.093 LNMSH + e

The size classification of companies into two groups - large and small\_ has been done using mean; and the results of regression estimation in both groups have been presented in table 11.

Table 11: The relation between corporate ownership and information uncertainty based on size			
Determination	Estimated relation	Company	
coefficient		groups	
0.014	LNFERE <sub>it</sub> = $0.02551.204$ -LNMSH <sub>it</sub> + $e_{it}$	Very leverage	
0.002	LNFERE $_{it}$ =0.0-058.365LNMSH $_{it}$ +e $_{it}$	Fairly leverage	

The estimation results based on table 11 show that the estimation relation in both large and small companies is somewhat similar, reverse, and weak. The estimation relation in small companies is slightly more explanatory.

Similarly, the effect of reliance on outside sources in providing budget on the relation between corporate ownership and information uncertainty has been evaluated using operational leverage. Hence companies are, based on mean, classified into two groups \_ intensively leverage and fairly leverage. In each group, the relation between variables has been estimated and presented in table 12.

Table	12:	The	relation	between	corporate	ownership	and	information	uncertainty	based	on
operat	iona	l leve	rage								

Determination coefficient	Estimated relation	Company groups
0.015	LNFERE <sub>it</sub> =0. 021- 0.128LNMSH <sub>it</sub> +e <sub>it</sub>	Very leverage
0.019	LNFERE <sub>it</sub> =0.329 -0.037LNMSH <sub>it</sub> +e <sub>it</sub>	Fairly leverage

The estimation results show that the estimation result in both groups is almost similar, reverse, and weak. The estimated relation in fairly-leverage companies is slightly more explanatory.

4) The relation between information uncertainty and ownership structure: In this section, the relation between ownership structure and information uncertainty has been evaluated using compound linear regression. The results of this evaluation in the random-sample have been presented in table 15.

#### Watson- $\mathbf{R}^2$ Statistic F p-value tstatistic coefficient symbol variable camera Fixed 9.42607 0.00024 -7.6619 -3.1002 $\beta_0$ coefficient 0.03497 Institutional 0.02109 2.4020 0.0210 MN 0.02376 1.88616 ownership Corporate 0.04577 -2.2159-0.0857 MSH ownership Managerial 0.08617 0.6295 0.0261 MM ownership

 Table 15: The evaluation of the relation between ownership structure and information uncertainty

By using the estimated parameters, the relation between ownership structure and information uncertainty is as follows:

LNFERE = -3.10 + 0.021 LNMN - 0.085 LNMSH = e

According to table 15, institutional ownership and managerial ownership have a direct relationship with information uncertainty but a reverse relationship with company ownership. According to the determination coefficient, less than 3 percent of the changes of variables have been justified by the estimated relation; and the linear relation between variables is very weak. Based on statistics and fisher and T-Student significance levels, this relation can be generalized to the statistical population very weakly.

The estimation of this relation has been done in each group of large and small companies; and the results are briefly presented in table 16.

## Table 16: The relation between management ownership and information uncertainty based on the size of companies

$\mathbf{R}^2$	Estimated relation	companies
0.013	LN FERE $_{it}$ =-1.1+0. 365LNMN $_{it}$ -0.254LNMSH $_{it}$ +0.065LNMM $_{it}$ +e $_{it}$	Big
0.012	LN FERE $_{it}$ = -0.36+0.0334LNMN $_{it}$ -0.085LNMSH $_{it}$ +0.058LNMM $_{it}$ + $e_{it}$	Small

The results in table 16 show that the size of companies has n o effect on the general relation between ownership structure and information uncertainty, and these results are similar to the results obtained in all other companies.in both groups, there is a very weak and direct relation between corporate and institutional ownership and information uncertainty; but the relation between management ownership and information uncertainty is reverse and very weak. According to the estimation determination coefficient, the estimated relation in all companies is more explanatory.

Similarly, this research, based on the level of reliance on outside sources in providing budget, has been done in intensively leverage companies and fairly leverages companies; and the results are presented in table 17:

Table 17: The relation between management ownership and information uncertainty based on leverage status

$\mathbf{R}^2$	Estimated relation	companies
0.011	LN FERE $_{it} = 0.066 + 0.031 \text{LNMN}_{it} - 0.366 \text{LNMSH}_{it} + 0.125 \text{LNMM}_{it} + e_{it}$	Very leverage
0.012	LNFERE it =-0.12+0.064LNMN it -0.025LNMSH it+0.036LNMM it+e it	Fairly leverage

As it can be seen in table 17, according to the calculated values of 't' and also their corresponding contingency, the model's estimated coefficients, in the 5-percent error level, in companies having low financial leverage and high financial leverage, are significant, and their existence in the model is

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necessary, which shows that there is a linear relation between information uncertainty and managementinstitutional ownership in companies that, in Tehran's security exchange market, have low leverage. But in companies possessing high financial leverage, according to the calculated 't' values and their corresponding contingency, the model's estimated coefficient, in the 5-percent error level, are significant only for institutional and corporate ownership. But according to the estimated determination coefficient, less than 2 percent of the changes have been expressed by the estimated relation; and the estimated relation is very weak. This relation is, in fairly leverage companies, more explanatory.

#### Conclusion

The purpose of the present study is to examine the relation between ownership structure and information uncertainty, which was done from 2008 through 2012 in 68 companies, in Tehran's security exchange market, which were selected as statistical sample using the random method. After the research by-hypotheses were separately tested, the results of the statistical analyses showed that:

1) There is a significant, direct and weak relation between management ownership and information uncertainty.

2) There is a significant, reverse and weak relation between corporate ownership and information uncertainty.

3) There is a significant, reverse and weak relation between institutional ownership and information uncertainty.

4) Generally, there is a significant, weak relation between ownership structure and information uncertainty.

5) The size of companies has no effect on the relation between ownership structure and information uncertainty; and only the relation obtained in small companies is more explanatory.

6) Companies' reliance on outside sources in providing budget, or financial leverage status has no effect on ownership structure and information uncertainty; and only the obtained relation in fairly leverage companies is more explanatory.

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