



Investigating the Effective Factors on Auditing risks from the viewpoints of official auditors of Iran

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Abstract

This research dealt with investigation of the effective factors on auditing risks from the viewpoints of official auditors of Iran. The present research was an applied research with regards to its aims and was descriptive-surveying research with regards to its methodology. The statistical population considered in this research included all the auditing firms of Iran, having 70 official auditors who are working professionally. To achieve more precise results, all the firms as the members of the statistical population were examined and the relevant questionnaires were delivered to all the mentioned companies. Hence, the sampling size was equal to the statistical population and the researcher-prepared questionnaire with 31 questions and multiple choice answers (with 5 different selections) of Likert was used to collect the required information. The validity of the questionnaire contents was approved by referring to the elite specialists and experts. The reliability of the questionnaire was calculated by alpha-Cranach formula to be 0.87. Independent t-test and t^2 -Hotelling test. The results showed that the observed "t" about the effective factors on auditing risks including lack of collecting adequate evidence and created limitations in auditing actions, lack of planning in auditing process, lack of internal control systems in companies, the company size and its' type of activities, limitations in executing contenting tests, are larger than the critical value in the table in 5% of error level. Thus, according to the official auditors of Iran, the mentioned components have been greater than the average and they are therefore effective on the auditing risks and in case the extent of users of financial statements and their reliance on these statements are less than the critical values in the table; in 5% error level, the mentioned components are lower than the average level, according to the official auditors of Iran (Esfahan), not to effect on the auditing risks. On the other side, the relations between the effective factors on auditing risks are not similar and hence, lack of collecting adequate evidence and created limitations have the greatest roles, and the extent of financial statement users and their reliance on these statements have the lowest roles on the auditing risks.

Keywords: Auditing risks, official auditors, auditing plan, internal control, auditing evidence.

Introduction

Before the appearance of increasing lawsuits against auditors and Arthur Andersen as the most conspicuous one, the auditor's mind was always focused on the established principles of accounting and auditing paying no or little attention to the risks associated with what they did¹. Risk-based auditing has become a widespread response to demands for efficient and effective auditing following the recent scandals throughout the world. The starting point for risk-based auditing approach is determining the general risk level which the auditor is prepared to accept when expressing an opinion on financial statements. Auditors' assessment of audit risk can also affect audit planning strategies. In the main audit planning stage, inappropriate assessment of audit risk may result in incorrect or inefficient distribution of resources or ineffective outcomes^{2,4}. Iranian auditing standards also stress audit risk assessment in different stages of auditing. Thus, correct and accurate assessment of each risk is extremely crucial in auditing. Standard developers believe that risk assessment process as a pivotal framework will improve the quality and overall effectiveness of audit and will result in an essential change in auditing procedures⁵. Findings

by Belay et al, Bedardetal and Colbert reveal that risk assessment has an impact on the nature of audit procedures and timing^{2,6,7}. Risk analysis method in auditing pays attention to accounts about which mistakes are highly probable to be made and transfers audit resources from accounts with no material mistakes to accounts with material mistakes. Therefore, the aim of this method is to detect accounts which are estimated to have the highest probability of mistakes occurring in them and transfer audit resources to those accounts. Thus, a special audit plan is designed for every client taking into different risk factors influencing the employing entity. Unlike their counterparts in others parts of the world, professional institutes in general and the Audit Organization of Iran in particular have never assessed audit risk⁸. For instance, the American Institute of Certified Public accountant published this issue more than 30 years ago in two 39⁹ and 47¹⁰ standards and Australia published standard 27¹¹ about the importance of audit risk in 1985 and standard 30¹²⁻¹³ about inherent and control risk in 1990 and in UK, members of this profession accepted the auditing standard 300¹⁴ which had been published under the title of Accounting and Internal Control System for assessing audit risk. Also in 2000 in Iran, the Audit Organization made audit risk assessment

mandatory in section 40 of auditing standards. In clause 3 of section 49 (Risk Assessment and Internal Control System) of auditing standards, it defines audit risk as the probability of the risk that the auditor might provide inappropriate professional opinion on erroneous or materially misstated financial statements. This definition is to some extent correspondent with Standard 300 which defines audit risk as the risk of giving an inappropriate audit opinion on financial statements¹⁵. The main purpose of this study is to investigate factors influencing audit risk. The results could, in accordance with results from other researches from the world, aid independent accountants in more accurately assessing factors influencing audit risk in the context of Iranian auditing.

Theoretical Framework and Background

According to audit standards, the aim of auditing financial standards is to express an opinion on whether these statements are prepared according to audit standards or not. This opinion is always facing some risk which is called "audit risk". Audit risk is the risk for the auditor to have inappropriate professional opinion on financial standards with mistakes or misstatements. Audit is usually established by 3 components including inherent risk, control risk and detection risk (Auditing instruction reconsidering committee-2000)¹⁶. Acceptable audit risk is the level of audit risk that the auditor practically accepts. The auditor is aware of the risk in all stages of audit procedures but he cannot reduce the risk to zero, even by using all the relevant methods. Thus, he accepts a level of the risk as the acceptable audit risk according to the present circumstances and expresses his opinion based on the level of obtained assurance (Roy-2008)¹⁷. Acceptable audit risk is influenced by various factors including the intra- and extra- organizational users reliance on financial statements and problems occurring after the issuing of audit report, issuance of auditing programs, internal control systems efficiency, capability to collect adequate evidence and limitations in auditing. Regarding the matters such as lack of warehouse accounting system and inventory and accounts receivable system, lack of using sales receipts with printed serial nos., lack of adequate control regarding cash in the company, registering all the financial operations from the existing documents or delaying in the registration, cash flow for the company with the shareholders accounts and the important remainders of the company, ... could determine the internal control risk and place it in the risk model. In the planning stage and to collect the required evidences for the auditor's opinion, the auditing program (as a tool for collecting the evidences) should be established separately for each process¹⁷. Auditing plan provides a general framework from the investigating domain (process name/cycle), investigating period, the aim for auditing, preparation date, auditing team, sampling selection method, organizational executing place for the plans and the control methods. The control plans in auditing are indeed the key controls related to controlling activities that their execution could reduce organizational risks to an acceptable level. The different regulations for each process are providing the control

activities frame for the process and hence all the mentioned cases should be studied for issuing the auditing plans and the appropriate key controls should be selected. The auditor should try to do the responsibilities for the users of financial statements with a logical notion and determine the acceptable level of auditing by identifying the relevant factors. Since no comprehensive instruction has been made on precise determination of the acceptable risk level in auditing, the auditor should determine the required level of risk according to his own judgment, but they consider the risk to be between 5-10%. This risk is similar for all accounts, since the expressed risk is about the general point of financial statements, unless there is a justified reason for balancing the mentioned risk level for specific accounts¹⁸.

Research backgrounds: Hajiha¹⁹ dealt with the relation between the inherent risk and control risk in the auditing. He expressed that auditing based on new generation risk and the approach in the recent years were for confronting with fraud. The starting point of auditing based on risk is determining the general level of risk that the auditor is ready to accept during his expressions. The evaluation method of audit risk may affect the strategic planning consequent to the auditing and its final results. The research results show that there is no significant relationship between the inherent risk and control risk and the separate evaluation of the risks is prior as compared to the integrated evaluation in the auditing environment in Iran.

BehAyin²⁰ dealt with analyzing the application of fuzzy set theory in qualitative evaluation of audit risk model components. He states that auditors are looking for limiting the inappropriate opinion issuance probability relative to misstated important financial statements. BehAyin tries in his article to use fuzzy set theory in audit risk models and found that fuzzy set provides the required judgment in uncertain conditions.

Mindak et al.²¹ stated that there is an important relationship between company environmental responsibilities and audit risk. Low et al. (2004) analyzed the effects of industry on evaluating audit risk and the planning decisions in auditing. Specific cases were established for specific industry to be given to the auditors. The results showed that the knowledge of the auditors will improve the risk evaluations regarding the customers.

Woodhead et al.²² analyzed the other audit risks such as incorrect rejection of audit plan. The results showed that first the capability of auditing test is quite important for defining the rate of error in the community and secondly planning tests are important for determining instead of relying on developing the tests when the results are not proper in estimating the expectations.

Fogarty et al.²³ analyzed the findings due to 480 performed audits by 6 auditing firms in U.S.A., Britain and South Africa and found that estimating the inherent risk is much more important, in determining the risk about the mistakes, offenses

and misstates of financial statements, than what has been identified before.

Peters et al²⁴ found in their research that financial statement auditors awareness about changes in the industry and activities of employers, the managerial motivation and ability to manipulate account balances is crucial.

Dirsmith et al²⁵ evaluated 48 auditing firms by using inherent risk level determining questionnaire and found the effective factors for the inherent risk as follows: i. effectiveness of data processing, ii. approval of transactions, iii. motivation of senior managers in reporting desired financial results, iv. effectiveness of physical protection, v. distribution of responsibilities, vi. factors encouraging managers to disregard the existing controls

Khodadad²⁶ investigated the reasons why the assessing of audit risks is not done in Iran. He says that there is a natural difference between the practicing method and the risk-based auditing in evaluation of internal controls. He also states that the audit risk level is considered more implicating and non-systematic. Moreover due to lack of national auditing standards, auditors are not properly considering audit risk estimations Ashton et al²⁷ found the highest mistakes are related to accounts receivable and the inventory, to have the highest risks. It was also defined by then that these accounts are important and a low level of inherent risk should be allocated to than

Research Methodology

Scientific studies are divided into three categories in terms of their objectives: fundamental, applied and practical. This study falls into the applied category. Scientific studies are further subdivided into five classes in terms of nature and methods used: historical, descriptive, correlational, scientific and experimental. The research method used in the present study is descriptive-survey method. It is descriptive because the purpose of the research is to objectively and accurately describe a phenomenon and it is survey because the researcher utilizes questionnaires to discover the beliefs, ideas, perceptions and justifications of the population being studied For data collection, the questionnaire designed by the researcher with 31 Likert-type scale, five-level questions was used and finally the result of data analysis was calculated using SPSS 16 software²⁹⁻³⁰.

Research Questions and Hypotheses: This study investigates the factors influencing audit risk from the perspective of the official accountants of Iran. Thus, the question is posed as:

What are the factors influencing audit risk from the perspective of the independent accountants of Iran?

The statistical hypotheses of the research are posited as follow: i. Absence of an internal control system in companies influences audit risk. ii. Lack of planning in audit procedures influences audit risk. iii. Failure to collect adequate evidence and the limitations it poses in auditing procedures influences audit risk. iv. Limitations in carrying out procedure tests may influence audit risk. v. The size of the company and its activity operations influence audit risk. vi. The extent of financial statement users and the degree of their reliance on these statements influence audit risk.

Population and Sample: The population studied in this research is the entire audit institutes in Iran which includes 70 independent accountants who are still actively engaged in professional job. In order to obtain more accurate results, tests were assigned to all of the institutes belonging to the population after research questionnaires were sent to the institutes. Therefore, sample size is equal to statistical population. 35 people answered the distributed questionnaires.

Questionnaire: In order to determine the scientific reliability and validity of the questionnaire, content validity method was employed. For this purpose, questionnaires were observed by the authorities in this field and modifications were made accordingly. To ascertain the face validity, questionnaires were answered by 10 people (official accountants) and they were asked to point out inappropriate or unclear questions and revisions were made accordingly in the questionnaires. The reliability of the questionnaire was found to be 0.87 using Crobach's alpha.

Results and Discussion

Analysis of the Findings: In this section, the mean of the answers to the questionnaire was analyzed according to six research factors in relation to Likert scale.

Table 1
The Mean of Answers about the absence of internal control system in companies

Question	Mean
Absence of warehouse accounting and inventory keeping system	4.46
Not using sales invoice with printed serial numbers	4.06
Lack of necessary control over cash flow in the company	3.83
Registration of the entire financial operations together from documents or delayed registration	3.28
Major flow of financial operations in partners' current accounts and balances with current materiality	4.06
Not getting official invoice for purchases according to added value invoice	3.91
Disregarding insurance and finance regulations and existence of discrepancy among financial lists	4.03

According to the findings in table-1, the highest mean of the answers is related to the “absence of warehouse accounting and inventory keeping system” with a mean of 4.46 and the lowest mean is related to the “registration of the entire financial operations together from documents or delayed registration” with a mean of 3.28.

According the results showed in table-2, highest mean of the answers is related to the “company not allowing to send confirmations of existing bank creditors\debtors of mercantile trusts and others” with a mean of 4.31 and the lowest mean is related to the “Not receiving response to requested confirmations” with a mean of 2.74.

Based on the findings of table-3, highest mean of the answers is related to the “management’s insistence on not corresponding

with the previous auditor” with a mean of 4.57 and the lowest mean is related to the “The auditor’s lack of familiarity with the industry of the entity being audited” with a mean of 3.06.

According the results showed in table-4, highest mean of the answers is related to the “high number of transactions between the people associated with the firm without providing documents” with a mean of 4.66 and the lowest mean is related to the “not providing the auditor with a detailed list of the company’s assets” with a mean of 3.89.

According the results showed in table-5, highest mean of the answers is related to the “auditor’s level of risk in a public corporation” with a mean of 4.21 and the lowest mean is related to the “auditor’s level of risk in a governmental company” with a mean of 3.76.

Table 2
The Mean of Answers to Questions about Limitations in Carrying out Procedure Tests

Question	Mean
Not receiving response to requested confirmations	2.74
Not issuing confirmation by the management	3.57
Lack of detailed list for receivables payables in separate books	3.23
Not using industrial accounting system for calculating finished price of the products	3.60
No performing calculations on guaranteed benefit or interest, instalments remittance calculation, accuracy of in loans	3.86
Registering assets ownership in the name of the stockholders	3.00
Company not allowing to send confirmations of existing bank creditors\debtors of mercantile trusts and others	4.31

Table3
The Mean of Answers to Questions about Lack of Planning in Audit Procedures

Question	Mean
Management’s insistence on not corresponding with the previous auditor	4.57
Management’s insistence on receiving auditing report in short intervals	4.51
Discrepancy between goods in kind inventory and count at the end of the year under the supervision of the auditor	3.86
Changing the auditor after the end of the audited fiscal year	3.83
The auditor’s lack of familiarity with the industry of the entity being audited	3.06

Table 4
The Mean of Answers to Questions about failure to collect adequate evidence and the limitations in operations

Question	Mean
Management’s insistence on not appropriately divulging information in financial statement	4.20
Not providing the auditor with a detailed list of the company’s assets	3.89
High number of transactions between the people associated with the firm without providing documents	4.66
Existence of costs prior to utilization in the balance sheets of other assets without documentation	4.08
Lack of sufficient documentation in relation to imports and discrepancy with the information registered in customs	4.46

Table 5
The Mean of Answers to the Questions about the Size of the Company and its Operations

Question	Mean
Auditor’s level of risk in a public corporation	4.21
Auditor’s level of risk in a governmental company	3.76
Auditor’s level of risk in a private company	3.80

Table 6
The Mean of Questions about The extent of financial statement users and the degree of their reliance on statements

Question	Mean
The role of audited financial statements in users' decision-making in relation to granting financial aids	3.11
The role of audited financial statements in users' decision-making in relation to capital market	3.43
The role of audited financial statements in users' decision-making in relation to finance affairs organization	3.17
The role of audited financial statements in users' decision-making in relation to other state organizations	2.57

Table 7
Comparing the Means of Audit Risk Variables

Audit Risk Variables	Mean	Standard Deviation
Failure to collect adequate evidence and the limitations created in auditing procedures	4.57	0.435
Lack of accurate planning in auditing process	3.965	0.505
Absence of an internal control system in companies	3.946	0.498
Size of the company and its operation	3.923	0.554
Limitations in carrying out procedure tests	3.473	0.634
The extent of financial statement users and the degree of their reliance on these statements	3.071	0.739
	F	Sig
274.70	48.477	0.00

Based on the findings of table-6, highest mean of the answers is related to the “the role of audited financial statements in users’ decision-making in relation to capital market” with a mean of 3.43 and the lowest mean is related to the “the role of audited financial statements in users’ decision-making in relation to other state organizations” with a mean of 2.57.

According to the results showed in table-7, the f observed has been significant by 5%. Therefore, there is a difference between the effects of variables under study on audit risk. Thus, from these factors, the parameter of failure to collect adequate evidence and the its limitations in auditing procedures with a mean of 4.257 is most influential and the extent of financial statement users and the degree of their reliance on these statements with a mean of 3.071 is leas influential in audit risk. In addition, with respect to the means observed in the respondents’ answers, the independent variables of failure to collect adequate evidence and limitations created in auditing procedures, lack of planning in audit procedures, absence of an internal control system in companies, the size of the company and its activity, limitations in carrying out procedure tests and the extent of financial statement users and the degree of their reliance on these statements influence audit risk, in respect of their effect.

Conclusion

The findings of the present study indicate that there exists a significant relationship between the failure to collect adequate evidence and limitations it creates in auditing procedures, lack of planning in audit procedures, absence of an internal control system in companies, the size of the company and its activity, limitations in carrying out procedure tests and the extent of financial statement users and the degree of their reliance on these statements. It is only in the sixth hypothesis that there is

no significant relationship between the extent of financial statement users and the degree of their reliance on these statements and audit risk. However, the relationships between factors influencing audit risk are not equal. Therefore, the parameter of failure to collect adequate evidence and its limitations in auditing procedures is the most influential and the extent of financial statement users and the degree of their reliance on these statements is the least influential on risk audit. Therefore we may say that the results of the present study agree with other studies because when faced with limitations in their operations, auditors cannot arrive at an ideal conclusion hence unable to provide a reliable report²⁸. As Woodhead maintains, when designing audit tests, the auditors always face a risk of incorrect rejection of the selected samples and also when confronted with deficiency of information, they assess the level of their risk to be high. Also in his study, Law concludes that when the auditor possesses adequate information and knowledge regarding the entity he is auditing, he can better manage to plan, design and execute auditing procedure and these conditions lead the auditor to set a low level of risk for himself. Findings by Ashton also show that the highest degree of mistakes and misstatements are related to accounts receivable; it was also found out that these accounts are often material and generally a low level of inherent risk should be attributed to them. Nevertheless, risk-based auditing in Iran has some deficiency and the starting point for this type of auditing is the assessment of risks in auditing environment. Maybe one of the reasons for the existing deficiencies is lack of a kind of systematic thinking among auditors. In risk-based auditing, the auditor’s systematic thinking is an inseparable part of auditing. Thus, it is essential that systematic thinking skills be developed in Iranian auditors for there is no real, known method for assessing risk in Iranian auditing context and no research has yet been carried out in this regard. Moreover, it is not clear whether Iranian auditors use audit risk model for risk assessment or other

methods; more importantly, it is not clear to what extent the assessments performed so far have been influential in their audit procedure and whether the auditors apply these assessments of audit risks in planning their auditing as they should. Many of the factors affecting fraud detection overlap with factors affecting audit risk. Therefore, audit risk assessment stage can be a great start point for detecting frauds in independent auditing¹⁹. And as studies carried out in 2011 indicate, there is a significant relationship between the entity's environmental accountability and audit risk²¹. Consequently, better assessment of risk in auditing leads to more efficient and effective auditing which in return leads to better reporting. That is why independent accountants are advised to identify the factors influencing audit risk when they are planning their audit operation so that they may reduce the level of effectiveness of these factors on audit risk and in return issue more reliable reports. It also recommended that they identify other variables which influence audit risk and take steps to reduce those factors. It is also recommended that the audit organization attempt to detect and reduce the factors that affect audit risk by establishing necessary standards and regulations so that independent accountants can perform more efficient and effective as well as more reliable audits by observing standards and regulations. It is also suggested that the present research be assigned to the entire official society of Iranian accountants as a test and the results be then compared.

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