The effect of costumer consentration on debt capasity of the listed companies in Tehran Stock Exchange

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ABSTRACT

The aim of present study is determining the of the effect of costumer consentration on Debt Capacity of the Listed Companies in Tehran Stock Exchange.It had been use according to the Frank model & Goyal (2009) & Marchika & Mora (2008) as several variable regression of panel datas, from the other hand for check theory and the main studing model ,using logostic model because of binoring of variable regression.In this study, one Original hypotheses is developed. Original hypothesis and187 companies were selected by systematic samplings for a period of 7 year (2010-2016) and appropriate refer to the financial statement and reports of the board of directors are collected. The results showed that Costoumer Consentration has a significant and negative impact on impaction debt capacity.

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Introduction

In today's competitive world, the customer key role in maintaining the position, and ultimately the survival of the organization. The most important characteristics of successful global companies, understanding customers, and the importance of our customers (Stafford, 1998). Because the activities of the organization, the activities of the customers, so intertwined that customers in the long term have to pay more for products of the company, customers, organizations reward, and many opportunities for growth profitability, they will provide. Organizations to achieve deep focus on customer needs processing system, of which, preferences, behavior, and enterprise systems, the problem of focusing on customers that all organizations, it involved, find (Rezai and Ashtiani, 2003) .

In today's business environment, customer satisfaction, achieve organizational goals, an important role is essential, organizations have found that our most important asset they are, and therefore the relationship with customers, Interactive Utility consider, on the other hand can not say that all customers equally in the success of the organization involved. Note that in studies, management, customer relationship emphasized, it is a question of focusing on key customers. Customer relationship management, organization, to identify key customers and important, and keep them for futures encouraging, and shows that focus on key customers, reduce costs, attract new customers, and increase revenues Organization , from loyal customers would-be (Khanlari and Sohrab, 2008).

The corporate executives have, according to economic conditions, and meet the needs and demands of our customers, to increase their capital levels (Irwin et al., 2013). Production cycle and development companies, by appropriate financial resources, the move comes. To implement industrial projects and administrative, financial resources, and capital resources should be properly prepared and organized. This makes the importance of the issue, the method of financing (Sheikh et al., 2010). The cheapest way of financing is borrowing, but an excess of it causes leveraged firms, and reduce the borrowing capacity of the future. Also from the perspective of demand, lenders to companies that, in terms of risk between investors and companies, have created information asymmetry, restriction of the use of debt are considered.

Capital structure creditors, investors and creditors are. Investors are always looking to identify suitable investment opportunities, to enhance their wealth and efficiency. Creditors are willing to lend profitable companies that have the ability to pay their debts. The director, to create such confidence to investors should review the Company's financial debt capacity (Saidi and Abshet, 2013).

Bank loan, a means to finance through debt, a certain amount of resources for the time specified, the company puts, and a timetable for repayment is based on the borrower with the regular payment of and interest on the loan are. The timing of the loan installments, usually annual set-crafted. Long-term bank loans, due to the fixed cost overhead, increased financial leverage is co-borrower. Lack of attention to this concept in financial decisions, the situation is risky to make, to create, because if at the time the company's needs, not funding from the fund, are forced to ignore the investment opportunities suitable, due to lack of financial resources will be required. This can be costly for companies, because of the inability to create a competitive investment and take advantage of growth opportunities, leading to the loss of the status of the company, in the market (Higgins, 1990).

Investors interested in the capacity to assess corporate debt, to invest in companies with low debt capacity, or debt capacity to avoid zero, because the companies are at risk of bankruptcy. In addition, the Company is also interested in your debt capacity, measure, because they do not want to, are at risk of debt default, and incur interest expense will increase.

Research experimental history

korcan & patatoukas (2016), the study examines the relationship and the impact of customer focus, efficiency being paid among manufacturing companies. The results showed that, manufacturing companies with major customers concentrated, inventories less maintenance, and its creatures for less maintenance, as well as these companies when they have excess inventory are , have faster action to reduce inventory. The results also show that firms focus more customers, when their risk and capital costs, controlling bring more value creation. The results showed that the efficiency of existing causal relationship strong, despite major customers, which led to a positive effect on firm value, and the performance of it.

Dan and Matthew (2015), as risk management with customer focus, US companies have done and the cost of capital. Their results showed that, between customer focus and cost of capital, there is a significant positive relationship. Then also showed that the cost of debt and customer focus, there is a significant positive relationship.

Paul et al. (2015), in a study as customer focus, profitability and life cycle, linking the relationship between customer focus, and profitability during the period, have been linked. The hypothesis that the relationship between customer focus and profitability, in the early years is negative and significant. But as the relationship is positive growth. The main cause of this dependence, customer-specific investments, and sample their research, unlike Patatoukas includes all firms operating margin is positive and negative. In this study, because of the impossibility of measuring the company's life cycle, is used.

Kashefipoor and khansalari (2015), the role of debt capacity, the decision at the same time, between leverage and debt maturity, in order to reduce the investment lower than in the company of a member of the Development and Economic Cooperation began. They came to the conclusion that firms with higher debt capacity, leverage and debt maturity, as alternative strategies they use.

Atiz Kvatiz (2013), in his research the impact of customer focused on cash holdings in US companies, showed that companies with major customers, and a stronger relationship with customers, the more cash you hold, and a better relationship with existing customer cash holding, up-down. The study showed that, suppliers, primary and poor communication with the customer, (lack of customer focus) needed funds through debt and equity can provide.

Patatoukas Research (2012), as customer focus means, for the performance of companies and capital markets, did. In

this study, derived from his doctoral thesis is a scale to measure customer focus, was introduced, and the relationship between customer focus, and the company's financial performance. The results indicate that a significant positive correlation and significant between customer focus, financial performance and evaluation criteria, such as rate of return, net profit margin, operating profit margin and so on. The results show that enhanced customer focus, with a significant reduction in administrative costs, general and associated distribution and sales. The results Patatoukas, suggests that companies that have high customer focus, shorter collection period. He also showed a significant positive correlation between customer focus and the stock market there. In other words, companies that efficiency, high customer focus, high. The discovery of the relationship, revealing the fact that withdrawals, investors timely stock pricing, the information contained in the concept of customer focus, the focus changes.

Rahmani and Gholami Jamkarani (2016), with a focus on customer management, and the company's performance did. In this study, the relationship between customer focus, financial and corporate performance with three criteria (ROA), economic (economic value adjusted), and operations (inventory turnover ratio), is studied. Customer focus, as a factor to reduce cost of sales, general, including the costs of attracting new customers, and improve the company's performance is defined. For this purpose, a multivariate model regression, of the 104 companies listed on the Stock Exchange, with positive and negative returns for the years 2007 to 2014, have been collected.

Hejazi et al. (2016), research on the role of debt capacity, to choose effective strategies to reduce the problems of investments less than carried out. The aim of this study was to investigate the role of corporate debt capacity, the decision at the same time leverage, and maturity of the debt, in order to solve the problems of under-investment in companies listed in the Tehran Stock Exchange. The results show that companies with low debt capacity, debt maturity strategy, and leverage in order to lower investment problems, too, for alternative use. However, companies with high debt capacity, by choosing appropriate strategies, aggravated problems are much less investment.

Abashi and colleagues (2014), was entitled " The relationship between customer focus, market and financial performance. " began and concluded that a positive relationship between customer focus, and financial performance and the company's market there

Kordestani and Abashi (2014), a project entitled "Evaluation of customer focus, the company's financial performance" began, and concluded that the impact of customer focus on the company's performance, from two perspectives can be examined: first view of customer focus and, the seller considers the operating pressure, and the second view it as a factor to increase production coordination, inventory management to consider. The findings suggest that the client focus on financial performance, a positive relationship is statistically significant. Thus increasing customer focus, improve the financial performance of companies.

Saeedi and Mashayekhi, (2012), the capacity of Financial Facilities in companies listed on Tehran Stock Exchange began. All 128 companies in 16 industries, during the years 2004 to 2009, using the minimal model generalized squares (GLS), and the unbalanced panel data, as well as the least simple square (OLS), structures and cross-sectional data, and 622 see reviews and in the end, models were developed that, using financial variables, capacity banking facilities and, for the company determines.

research methodology
The population for this study, which is the combined data, compilation of data series - the time (2009-2015), and more precise data (87 companies), for 7 years, for (609) listed companies , the stock exchange, and the reason for the population, the quality of information exchange and access to information, financial reports, and market information, and easy access to corporate data is. If it is, the sampling achieved satisfactory results.

In this study, the financial data is classified, and audited operating companies listed on Tehran Stock Exchange has been used. To achieve reliable results, the company that after 88 years, entered the exchange, or during the study period, the stock out, were not included in the population. The population, using the following conditions and restrictions, adjusted:
1. The sample companies during this seven-year period, your membership in the Stock Exchange, are retained.
2. The sample companies, in terms of increased functionality compared with the fiscal year ended 29 March.
3. The data variables, for example to be available.
4. The sample companies during the review period, fiscal year has not changed.
5. The sample companies, excluding banks and other financial institutions, investment companies and holding companies and leasing intermediary and not because of financial reporting and the nature of the revenues and costs, it is different.

The main hypothesis of the study: customer focus, the borrowing capacity of firms listed in the Tehran Stock Exchange, has a significant positive influence.

In this study, analyzing two topics: 1-Frank and Goyal model to calculate the variable borrowing capacity (where instead of borrowing capacity, debt surplus capacity index is used), and 2 logistic model to examine the main hypothesis of the study. Frank and Goyal model, independent variables include variable lags leverage, debt middle, the ratio of market value to book value, size, ratio of fixed assets to total assets, earnings before interest and taxes, to gather assets and the rate of inflation. In this model, the estimation of multiple regression model, and compare the actual values and expected values, ratio of debt to assets of companies, model estimation, and with the help of two criteria in order to compare variable lending capacity of the accepted values of zero and one, and mining in binary form, and then the resulting variable borrowing capacity, as a dependent variable in a logistic model, and the main hypothesis will be investigated. The independent variables used in the logistic model, including customer focus, the dividend, the company's life, and the number of companies in the industry.

It should also be noted that, in this study, using models based on the combined data. Software program used in this study, a software application Eviewse 8 and Excel, and financial software is innovative outcomes.

Variables

Independent variables

Here the independent variable, customer focus (CC) is that the main explanatory variable i, in year t, which is the company's major customers, achieved. CC instead of the initial values, the regression, which is of equal rank, then, to participate on an annual basis, based on CC's rank, is assigned. CC largest amount in a year, as is basis, and it is divided CC other companies; to Rank (CC) between zero (the lowest rating), and the highest placed.

This conversion reduces potential errors of measurement and interpretation of regression coefficients customer focus, facilitate (Patatoukas, 2012).

Operational definition: CC i, t, customer focused company i, in year t, that is, based on the company's major clients, using the following equation is obtained:

$$CC_{it} = \sum_{j=1}^{J} \left(\frac{Sales_{ijt}}{Sales_{it}} \right)^i$$

Sales ijt: Sales i, a major customer of j, in year t

Sales it : sell the entire company i in year t

In the above equation, CC represents customer focus vendor / supplier is. In Iran, standard or special requirements for the disclosure of major clients there, but on the basis of statements of 131 staff Financial Accounting Standards, if the proceeds of the sale to a customer, 10% or more than 10% of total income the company, form, disclosure of such customers, the financial statements is required (Porter, 1974). In this study, to determine major customers, this standard is used. Scale customer focus, a sense of Herfindahal - Hirschman is that two factors to consider, a number of major clients who, now linked, and the relative importance of each customer, the company's annual revenue. CC range is between 0 and 1, and lower values represent less customer focus.

Dependent variable

In the present study, borrowing capacity as the dependent variable to be considered. In the first step, in their analysis, model Frank and Goyal (2009), and Marchika & Mura (2010), to identify potential borrowing firms is used (where the capacity of the borrowing, the index overcapacity debt used).

$$LEV_{it} = a_1 LEV_{it-1} + B_1 IndLEV_{it} + B_2 MB_{it} + B_3 Size_{it} + B_4 Tan_{it} + b_5 Profitability_{it} + B_6 Inflation_{it} + e_{it}$$

where in

Lev: represents the ratio of debt to total assets of the company

Ind: middle of indebtedness of the industry

M / B: ratio of market value to book value (reflects the growth opportunities of the company (which is the sum of debt and the market value of equity to total assets is assessed.

Size: logarithm of the company's assets (taking into account the impact of company size, the process of financing)

Tan: ratio of fixed assets to total assets (potential collateral assets)

Profital: earnings before interest and taxes to total assets

Infla: -year rate of inflation based on the consumer index, according to Central Bank

Eit: other factors (residual model)

First, by using multiple regression, using a year of continuous dependent variable, the amount of debt the expected (target) Company estimate, then the estimated values with the actual values, compare and Firms borrowing capacity, which is considered a negative deviation between actual and estimated values (actual values, is less than expected), have. To minimize the effect of possible impairment model, and according to recent research, this study aims to demonstrate the capacity of the borrowing, the two criteria are used. According to the first criterion, when the difference value estimate (target), and actual amounts of debt, indicate negative values, and the amount of deviation, greater than 10% dependent variable (debt ratio), that company has a lending capacity of decision (Marchika & Mura, 2010) and in accordance with the second criterion, the negative amount, the debt ratio is greater than 1.5 times the standard deviation (Hafurd, 1999). Due to environmental and economic conditions and differences with other countries where similar studies which have been carried out, both the above criteria are used. In taking this measure, we will ensure that, what can be seen, a not incidental, but a predetermined policy, and corporate conscious and planned, part of the attraction of debt, have maintained for the unforeseen future. It should be noted that, in the model of each company, runs (Frank and Guyal, 2009).

Control variables of Research

Dividend Profit ratio

The dividend percentage of earnings per share is defined.

Dividends profit (cash) per share

$$PAYOUT= \frac{\text{Dividends profit (cash) per share}}{\text{Earnings per share}}$$

$$PAYOUT= \frac{DPS}{EPS}$$

Company life

The life of a company, the years of the life of a company, from the beginning up to the time domain is Research The number of industry firms:

That the number of companies that are members of the industry, with NCIj show

Results

Unit root test (reliability) of research Data

The results in Figure 1, for the Frank is presented.

Table 1: Model unit root test results of Frank and Goyal

								Stationary tests
Prob	**pp-Fisher**	**Prob**	**ADF-Fisher**	**prob**	**IPS**	**Prob**	**LLC**	exams Variables
0/000	323/586	0/000	319/424	0/000	-5/2890	0/000	-24/8299	Lev
In level		In level		In level		In level		Stationary Time
0/000	347/0611	0/000	328/047	0/000	-8/5937	0/000	-20/2609	Indlev
In level		In level		In level		In level		Stationary Time
0/000	304/233	0/000	351/422	0/000	-8/8130	0/000	-39/6075	M/B
In level		In level		In level		In level		Stationary Time
0/000	437/141	0/000	323/675	0/000	-5/9670	0/000	-6/1080	Size
A difference		A difference		A difference		In level		Stationary Time
0/000	268/217	0/000	304/663	0/000	-5/9737	0/000	-27/8540	Tan
In level		In level		In level		In level		Stationary Time
0/000	240/357	0/001	234/687	0/000	-6/7941	0/000	-8/6757	Profital
In level		In level		A difference		In level		Stationary Time
0/000	81/3274	0/010	310/603	0/000	-5/272	0/000	-21/2435	Infla
In level		In level		In level		In level		Stationary Time

The results of the test stationary in Figure 1, at 99%, all variables Frank and Goyal, except for the two variables Size and Profital, in the case of Levin, Lin and Chu have boys and Shane, Richard Fuller of Fischer and Phillips-Perron Fisher, on the surface are stationary. These results, according to statistics value Levin, Lin and Chu have boys and Shane, Richard Fuller, Phillips-Perron generalized Fisher and Fisher, as well as the possibility of these criteria, have been extracted. For example, the ratio of debt to total assets, according to Levin, Lin and Chu test that amount, equivalent to (-24/8299), and that (critical level is between 2 and 2), as well as level of these variables is zero (prob <0.01), therefore this variable, without difference is stationary. The same analysis holds for other variables. Variable firm size (Size), the test Levin, Lin and Chu, the three other tests, with a time difference of viable are, but variable earnings before interest and taxes to total assets (Profital), only in test we boys and Sheen, once differencing is stationary.

Estimation of models

The first model: multivariate regression model

Dependent variable borrowing capacity

According to the study, the capacity of borrowing as the dependent variable, the main hypothesis and model logistic, then it is estimated, assumed, at first with the help of multivariate regression model, Frank and Goyal, lending capacity corporations (where instead of borrowing capacity, surplus capacity index is used liabilities) is determined, and then used logistic regression.

$$LEV_{it} = \alpha_1 LEV_{it-1} + \beta_1 IndLEV_{it} + \beta_2 M/B_{it} + \beta_3 Size_{it} + \beta_4 Tan_{it} + \beta_5 Profitability_{it} + \beta_6 Inflation_{it} + e_{it}$$

In the first stage, using F-Limmer, a choice of integrated data model (pool), the data panel (panel), the Model Frank and Goyal, who has been the result of the test, shown in Table 2 is shown, in accordance with the following table, the probability of F-Limmer statistics, less than the significance level of 05/0 sequentially. Therefore, model for model, panel data is used.

Table 2): Choose the model of panel data in the Data Integration in Model of Frank and Goyal

Model	$LEV_{it} = \alpha_1 LEV_{it-1} + \beta_1 IndLEV_{it} + \beta_2 M/B_{it} + \beta_3 Size_{it} + \beta_4 Tan_{it} + \beta_5 Profitability_{it} + \beta_6 Inflation_{it} + e_{it}$			
result	Probability of test	Degrees of freedom	The test statistic amount	exam type
Panel data	0/0000	(824·86)	3/294677	F-Limmer

Because the model, panel data against panel data to the fixed effects model, the random pattern, for panel data regression, the Hausman test is used. The result of the test, shown in Table 2. As is known, the probability Hausman test statistic is less than the significance level is 0/05. The use of fixed pattern, the pattern of random effects hypothesis is confirmed.

Table 3: Choose the model of panel data in the Data Integration in Model Frank and Goyal

Model	$LEV_{it} = \alpha_1 LEV_{it-1} + \beta_1 IndLEV_{it} + \beta_2 M/B_{it} + \beta_3 Size_{it} + \beta_4 Tan_{it} + \beta_5 Profitability_{it} + \beta_6 Inflation_{it} + e_{it}$			
result	Probability of test	The degree of freedom chi-square	The chi-square statistic amount	exam type
Fixed effects	0/0000	7	214/349005	hasman

Table 4 fixed effects regression model results

P-Value	T statistic	SD	Coefficients	regression model
0/0000	7/702406	0/053890	0/415084	c
0/4478	0/759855	0/195430	0/148499	LEV_{it-1}
0/9430	0/071567	0/181140	0/012964	$IndLEV_{it}$
0/0000	6/447939	0/003474	0/022399	M/B_{it}
0/0553	1/921459	0/006040	0/011607	$Size_{it}$
0/0170	-2/395435	0/027229	-0/065224	Tan_{it}
0/0000	-4/491339	0/008572	-0/038500	$Profitability_{it}$
0/0061	-2/757742	0/000160	-0/000441	$Inflation_{it}$
0/86				R2 (correlation coefficient)
0/83				$\bar{R}^2$ (Coefficient of determination adjusted)
2/11				D.W(Durbin Watson)(
(0/0000)prob=29/79733				Fisher

According to the regression model are presented in Table 4, all independent variables of the model, with the exception of variables such as the ratio of debt to total assets of the company, with a lag and the median debt of companies has a significant relationship with variables affiliate (the company's ratio of debt to assets) are. Variable ratio of market value to book value (indicating the growth opportunities of the company (and the logarithm of the assets of the company, a positive relationship and significant variables fixed assets, total assets, earnings before interest and taxes, to total assets and the rate of inflation, a significant negative correlation with the dependent variable (the ratio of debt to total assets) respectively.

The correlation coefficient (R2), the results show that the explanatory variable, capable of 0/86 percent dependent variable to explain.

Regression model adjusted coefficient of determination, is 83/0, and suggests that this model is able to 0/83 percent of the variation in the dependent variable (leverage) samples companies and through independent variables and control explain, it becomes clear that this is good factor, meaning it is able to analyze the appropriate model. To determine the significance of the model, Fisher F-test was used, based on the test statistic F Fisher (29/79733), and statistics probability F Fisher (prob =0/0000), the regression model is valid, and the significance of the model is confirmed .

Frank and Goyal examine the assumptions of the classical regression model

According to result of model normal test, volatility, Autocorrelation and null hypothesis this tests can not be reject based on hack of Autocorection , volatility, and normality in model and provides hypothesisies model

Table 5: Diagnostic tests

Result test	Probability of test	The test statistic	Exam type
The amounts of waste are normally distribute	0/668950=	0/804091=	Model waste normal[1]
Lack of correlation: H the camera, though at a distanse of 1.96 to -1. 96, and the autocorrelation model rejected be.	-	Durbin Watson 1.51635	Autocorrelation test
The amount of computational statics (20.96) less the critical value (24032).	-	$20/96X^2$	volatility test LM
Since the model estimation, the problem has not been observed, and also a combination model, the time series data, and cross-sectional data.	-	-	multicollinearity

related to disorder sentence.
* However, after verification, and analysis of multivariate regression model and coefficients, by substituting estimated coefficients in Model Frank and Goyal, and perform

calculations, and using both criteria above, to identify surplus debt, and flexible of finance, it was found that, of the two criteria above first criterion (a negative deviation greater than 10%), worked, and the second criterion based

on a negative deviation greater than 1.5 times the standard deviation in this study is not significant, and with the number of firms less than the first criterion of financial flexibility. In this study, the first criterion for determining the firm, has been used. Therefore, using the first criteria, 75 companies, was diagnosed with financial flexibility.

The second model of logistic model

To test the hypothesis, the following model is estimated in logistic form:

$$Dc = \beta_0 + \beta_1 \, LnCC_{i,t} + \beta_2 \, LnPAYOUT_{i,t} + \beta_3 \, LnAge_{i,t} + \beta_4 \, LnNCIj + \beta_5 \, DC(-1)$$

In this equation:

$Ln(P/1-P)$: borrowing capacity that accepts the values 0 and 1.

Rank (CCi, t): customer focused company i in year t,

PAYOUTi, t: dividend of company i in year t,

Agei, t: Life company i in year t,

NCIj: The number of industrial enterprises in the end of the year,

DC (-1): lagged dependent variable borrowing capacity,

β_0, β_1 and ... β_4: model coefficients

Figure 6: Results of the logistic model

P-Value	Z statistics	SD	Coefficients	Regression model
0/2069	-1/262189	0/426104	-0/537824	Intercept (c)
0/0964	-1/662390	0/373792	-0/621388	**cc**
0/0117	2/520687	0/330609	0/833362	**payout**
0/4671	-0/727257	0/013843	-0/010068	**age**
0/5143	-0/652225	0/022045	-0/014378	**nci**
0/0000	7/309969	0/215014	1/571749	DC(-1)
0/100871				R^2(Mac-Van)
62/79060				statistics LR
0/000				statistics LR) Prob(

According to the results in Figure 6), logit model, the value obtained for each of the coefficients of the equation, the change in the dependent variable, per unit change in the independent variable, respectively. The estimated coefficient of variable customer focus, specify the model at a confidence level of 90% is significant, and the relationship between negative variable capacity of the borrowing, affecting means for a unit change in the variable customer focus , assuming the other conditions are likely borrowing capacity, reduces the amount 0/621388. In other words, with each unit increase in this ratio, the logarithm of the likelihood of borrowing capacity, the lack of capacity loan, on average, the rate is reduced 0/621388.

Among the control variables in the model, at 95%, the estimated coefficient of variable-rate dividend equal to 0/833362 is significant, ie at constant other conditions, in increments of one in this respect, a chance to increasing the lending capacity of companies likely to benefit, to the extent there will be 0/833362.

It should be noted that the estimated coefficient of variable life and variable number of industrial companies, the logistic model, the significance level required to examine the impact on the dependent variable borrowing capacity, do not have.

A positive and significant relationship between the dependent variable, lagged borrowing capacity in the model-predicted variable borrowing capacity, at 99% is confirmed.

R^2 statistic Mac-Van, the model is estimated at the equivalent 0/100871, and the fact that companies studied in this research, firms are shooters, and data on these firms fluctuate, the these statistics, the model is appropriate.

LR statistic in linear regression model is similar to the F-statistic has a chi-square distribution with 6 degrees of freedom (the number of independent variables) is. The value of this statistic is obtained against 62/79060. Perhaps LR statistic whose magnitude is 0.0000, and the result is less than 0.01 indicates rejection of the null hypothesis, based on zero all the coefficients of the independent variables, the confidence level is 99%. As a result of the regression is significant.

Statistics of hosmer lemeshow

The estimated value of this statistic model, chi-square distribution with 5 degrees of freedom, and equal to 3/8836, and the probability is larger than 0/05, and equal to 0/8675 is obtained. Therefore, the null hypothesis that the show is fit, will be accepted (not rejected).

Conclusion

This study aims to evaluate and study the impact of customer focus, the lending capacity of the companies listed in the Tehran Stock Exchange. The results of hypothesis, show that customer focus with borrowing capacity of firms listed in the Tehran Stock Exchange, negative correlation, and therefore the claim, the hypothesis is confirmed. After verification, and analysis of multivariate regression model, and coefficients, by substituting estimated coefficients in the model Frank and Goyal, and the calculation of the amount of debt expected (target) companies, estimates, and then Estimated values Compare that to be true, and companies borrowing capacity, it is considered to be a negative deviation between actual and estimated values (actual values, is less than expected), have. In order to test the main hypothesis, the model was estimated logistic form. These findings indicate that, at 95%, between customer focus, variable borrowing capacity, there is a significant relationship.

Practical suggestions

Lenders, the Loan Note that, the borrower customer focus high or not, because such companies business risk high,

compared to other companies, because of belonging to two or more customers to buy products, may not in the future, your debt repayments, thus high financial risk. It is recommended to investors, when assessing the various investment options, in addition to profitability, and the combined company's assets to customers, and that they are not concentrated attention.

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