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# People-centered financing based on general policies of resistive economy

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### ABSTRACT

The use of sanctions and financial and economic pressures on Iran by dominant countries on the one hand, and the need to finance the country's projects, on the other hand, have required the study of "people-centered financing models" based on domestic capita. In this regard, in this research, it has been tried to rely on paragraph 1 of the general policies of resistive economics, causal factors, intervener and other aspects of financing models based on the internal capital through interviewing elites and experts in the field of financing and their views to be reviewed and presented. The method of research was the method of data-based theorizing and the method of data collection was documentary and interviewing. The statistical population of the research until the saturation stage consists of 28 interviews with 18 experts, officials, and experienced practitioners in the stock exchange organization, capital financing companies, central asset management, and other institutions. The purpose of the research was to extract the six dimensions of people-centered financing model and the results of the research were presented in the form of 219 concepts in open coding, 69 categories in axial coding and 6 theorems in axial coding. Comparing the results of the research with the general policies of the resistance economy shows that the proposed model of research is in line with the implementation of paragraphs 5,3,1 and 16 while financing the internal development projects and realizing part 1 of the general policies of the resistance economy.

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**Keywords:** *People, financing, policies, economy*

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## INTRODUCTION

### Statement of the problem

The behavior of the economies of the dominant countries shows that, besides military activities, the use of economics has always been their concern (Fashari and Pour Ghaffar, 2014). While economic science has benefits like reducing costs, optimal allocation, economic growth and ultimately public welfare, it has the potential to be used as a destructive weapon to undermine a country. The list of sanctions in Western countries and the United States is evidence of this (Goya, 1392). Despite the fact that the economic weapon does not have an immediate effect, such as physical weapons, it can have a serious impact on all aspects of a country like the effect of cultural instruments. In this respect, the economic invasion should be considered more destructive than what appears. One of the ways often used by hostile countries to undermine other countries is economic sanctions. Economic sanctions, by cutting off the financial and commodity supply of the country with the rest of the world, would limit or cut down exports and imports. So on one hand, it prevents the importation of capital, final goods, and intermediate equipment into the country, and, on the other hand, it prevents the flow of money through the export of goods and products that are manufactured within the country. Countries that are not fully prepared to face economic sanctions have gone through the process and facing too much economic problems. To deal with this situation, it is conceivable that there are three different approaches to counteract the economic pressure posed by the embargo. The first one is to remove the threat through a fully closed economy, the second one is to remove the economic threat through political relations with the dominant political power countries, and the last is to adopt a resilient economy. The first approach will lead to long-term isolation of the country, and the threat posed by economic weakness and the reduction of public welfare will replace the threat posed by the aggressive economy. In the second approach, the country's authorities are trying to provide a fringe of economic security to keep their economic movements in sync with political powers. This coordination is not a wrong move itself, but it secures economic security until the small country takes any steps against the objectives of the dominant countries. The experience of the Iraq and Libya shows that even one political behavior, contrary to the view of dominant political power, could lead to the onset of economic pressure and sanctions to ruin the economy of the country. In the third approach, the Resistance Economics is the basis of the next steps. This method is a

moderate condition between the two previous methods, despite the continuation of external economic relations. The main orientation is in the formulation of economic programs based on the "confidence within the country". This economy can overcome all economic problems and defeat the enemy, who imposed a full-fledged economic war against this great nation, and will be able to fulfill the advancement and realization of the country's aspirations. Emphasize the inspirational model of Islamic economic system. One of the best definitions for this economy is that the Supreme Leader stated that the economic resistance is an economy, which provides growth and prosperity for a nation even under conditions of pressure and sanctions. But, what is certain is that the realization of a resilient economy can not be achieved without it. Enhancing national production and even completing the economic infrastructure, large manufacturing plants and mother companies are all required financing. The importance of providing financial services to the extent that the lack of financial resources can be considered as the main factor in the failure of many national semi-finished projects, such as refineries, roads, dams, and so on. In a simple perspective, the methods of project financing can be divided into four general categories: 1. Foreign loan financing, 2. The inflow of foreign investment, 3. Government-funded and -4-funding through the accumulation of popular savings. The first two approaches are attracting capital from outside the country. In the method of financing through external borrowing, it receives a loan from a bank or financial institution or internationally recognized institutions and then repaid at a specified interest rate over a specific period of time. This kind of security, on one hand, leads to increase inflation and, on the other hand, imposes a cost to the country. The experience of many countries gives them a chance if the borrowing country does not have the necessary conditions for optimal allocation of funds attracted to the original plans so that the loan will be spent on costs other than productive and infrastructure measures, the cost of delaying the repayment of loans This leads to further extension of the country to further borrowing. The above process sometimes continues until the bankruptcy of the economy. Table 1.1 illustrates the process of obtaining loans from several countries. The current state of Greece and the fragile situation of Spanish and Portuguese economies are well illustrated by the devastating dependence of these countries on foreign loans and the heavy burden of spending on these countries.

Table 1. world development Indicator

	Spain	Greece	Malaysia	Portugal	Ukraine
2008	34	117	40	76	14
2009	46	133	51	88	25
2010	47	127	51	91	30
2011	55	109	52	90	27
2012	66	164	53	124	34

in the second method, the effect of attracting foreign investment (if economic conditions in the host country are available) will reduce the negative effects of inflation. The attraction of foreign direct investment can be accelerated through positive effects such as acquiring assets, technology and technology transfer, expanding market size and export benefits, creating upstream and downstream industries, introducing new processes, strengthening management capacity, training human resources and accessing foreign markets. In the process of economic growth and development in host countries, it also indirectly leads to the improvement of the productivity of the economic enterprises of the host country (Marzban and Nejati, 2012). In the third method of financing, the government's financial burden is being leveled. The inadequacy of the state budget in the current conditions of the Iranian economy either leads to a lack of budget allocations for projects, or forcing the government to borrow from the central bank. In this case, the government's debt to the central bank increases by the amount of borrowed money, and the release of new money leads to the expansion of the monetary base and, as a result, inflation. (Madani Zadeh & Bayat, 2014). This method is most often used in countries where the central bank is sub-state-controlled. The fourth method of financing is borrowing from within the economy. This method is in fact an accumulation of public funds in most Islamic contracts and allocating it to construction and production projects. Because in this way money is only moved within the economy and the creation of new money does not have the effect of inflation. Certainly, under normal circumstances, the use of any of the four above-mentioned solutions or combinations of them is possible, but in certain economic conditions, the choice of an optimal solution is subject to more consideration and careful consideration. Currently, Iran faces unilateral and multilateral sanctions on foreign countries. In this situation, the choice of the best method of financing that can overcome the financial need of the country in different areas and, on the other hand, have the least negative impact on the priority. Section 1, the general policies of the resilient economy, has outlined the general orientation for choosing the optimal way of providing financial support, providing conditions and activating all the country's human and scientific resources and resources to develop entrepreneurship and maximizing the participation of the community in economic activities by facilitating and encouraging collective cooperation and emphasizing the promotion of income and the role of low-income and middle classes (general economic policies Resistance, paragraph 1). According to this article, the main approach in the design of resilient economy is to provide conditions and activate all the facilities and financial resources and human and scientific capital of the country in order to develop entrepreneurship and maximize the participation of the community in economic activities. In other words, while emphasizing the existence of human capital, scientific and financial resources among people, it emphasizes that the design of a resilient economy must be a prerequisite for attracting

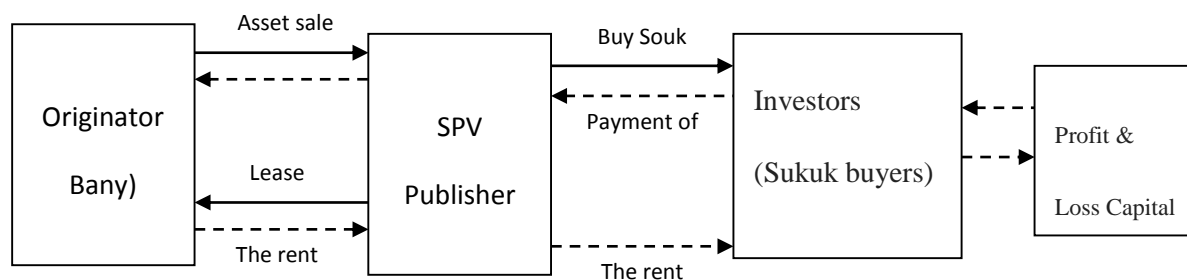
people's participation in economic activities. In a "people-centered" economy, small-scale welfare of the community can only be insignificant in providing national funding for national projects. This type of supply, due to the nature of the internal market, has, on the one hand, eliminated potential threats to cut off the inflow of capital, on the other, eliminated the effects of inflation on government revenue, and improved the government deficit. In other words, a country can be considered as a family, each of which helps to secure the economic activity of the father of the family by pooling their savings. The greater the number of family members, the greater the capital gained. On a national scale, the number of family members is so large that the accumulation of their funds can easily provide financial support for the implementation of national plans. Based on what has been said, this research aims at defining the principles of Shari'ah in Islam and the policies of communicating resistance, while investigating and evaluating the new methods of financing economic projects, the different dimensions of the new model for the provision of capital, while providing the necessary liquidity for the implementation of plans. The economic sustainability of people's ownership of projects was based on the general policies of resilience and the privatization law.

### Traditional financing techniques

In Iran, like many developing countries, the banking network is regarded as the arm of the government, and as the first source of finance, having a large share of the circulating funds plays a very important role in the economic system (Vesali and Torabi, 2010). The major banking activities of western economies are a deposit, lending and credit operations, the nature of which is borrowed, and if this loan is with interest which is often the case, it will be forbidden. Therefore, most traditional banking activities face a religious ban and can not be implemented in Islamic countries among Muslims (Mousavian, 2007). Islamic banking, as an emerging phenomenon, has grown exponentially in recent years and has used Islamic financial instruments to meet the needs of the community. In the Islamic banking law, the most prominent feature of which is the avoidance of the use of rubbish to traditional banking, resources for allocating resources are based on an Islamic contract (Rib, 2004). Bank facilities are generally divided into two types of cooperative and interconnected contracts (fixed and fixed income). Transactional contracts include the lease on condition of purchase, installment sales, etc. In this agreement, the issue of the division of profits is not definitive and final. The contract price is a certain amount. When the product is sold in installments, the installment sale price does not necessarily correlate with the price of the product at the time. Therefore, it is possible to raise the installment selling price to any arbitrary interest rate for each interest rate and declare the product as the installment price of the goods or capital. This is not illegal. In the case of cooperative contracts, the principle is that the two parties participate in the relevant activity, and the profits made between them must be divided proportionally. Of course, the point that is included in the contracts of civil partnership of banks is that through the inclusion of a separate clause in the contract, the bank will give the recipient of the excess profits on the amount of its own profit and the recipient of the facility guarantees the provisions of this clause.

### New financing techniques

Modern methods of Islamic financing are in fact using traditional methods with new mechanisms in which the conflict between traditional methods and Islamic principles is eliminated. Modern methods are divided into four general categories according to their nature and characteristics. 1- Sukuk bonds, 2- Participating bonds, 3- Parallel counterparties and 4-funded funds. all of the above methods lead to an injection of liquidity into the project and give the investor an appropriate return. For example, Sukuk is an asset-based, fixed-income or variable-income asset, tradable in the secondary market based on the principles of the Shari'a (Soroush, 2008). The Sukuk is a security created by an intermediary entity created by the stock exchange and the issuance of securities. Sak means the document and promissory note, and the word "Czech" is Persian (Asar, 1392). The words "Sak al-Kakala" meaning "Power of Attorney" and "Sak al-Kahfahl" means bail in Arabic (Najafi, 2006). The idea of renting Sukuk rented for the first time by Mangar Qa'ff in his famous article entitled "use of asset leasing bills to cover the budget gap" 1997 was introduced (Ghaff, 1997; Algiari, 1997; Zarqa, 1997). These bonds have the same nominal value and represent the payment of the nominal amount specified therein by the buyer to the publisher and the owner of the shareholder is one or a set of assets, the benefits of the asset or the beneficiary of a project, or a specific investment activity. For example, the operating structure of the issuance of index bonds is 1:



Source: (Issue Procedure for Issuing Leasing Bonds, 1390)

Participation bonds are also based on the participation of the people in financing the project, and the receipt of the principal of its cash and cash benefits and the parallel interest bonds, based on pre-sales contracts. The mechanism of financing funds (project fund and land and building fund) is also based on the participation in the construction and the share of the amount resulting from the sale of the final project. The securities issued in each of the above methods are tradable on the stock market.

#### **Realization method: Foundation data method (grounded theory)**

In this study, with regard to the purpose of the research, which introduces a new model of financing based on the principles of resistive economics, the qualitative method of data theory is used. Qualitative methods can provide fine details of phenomena that are difficult to quantify (Strauss & Corbin, 1998). Data Theory Theory can be introduced as a research approach in which new fundamental theories are formulated based on real data and through a scientific method. Data theorizing involves a systematically active, adaptive, and inductive approach to searching for several important strategies to guide research. In this way, the researcher emphasizes real data and refers to important informants who are involved with the problem and subject of research and who can provide rich data to collect the data (Frostkhah, 2009). The researcher extracts and interprets the results of his research through the collected and refined data, which is often obtained through in-depth interviews (Abolmali, 2012). Interviewing is a good way to gather data in data theorizing because the interviews are based on daily experiences and conversations and the researcher has the opportunity to interact face-to-face with knowledgeable people and obtain data based on the latest facts of the subject (Abu al-Maali, 2012). Spectral bundled data can include a range of problems, barriers, rules, suggestions, and so forth, all of which are useful in presenting the end-point theory. In practice, to deepen the discussion, a number of open-ended questions are posed to clarify the general atmosphere of the interview, and then, through the interview process, the interviewer and the interviewee follow the discussion and the interaction of the topic under discussion. Questions must be open and wide, but not open enough to encompass everything, nor sufficiently limited to eliminate the possibility of new and new discoveries that are central to the theory of data theory (Strauss and Corbin, 1998). After the interview, the data analysis process begins. Data analysis in data theorizing is done through three stages of coding:

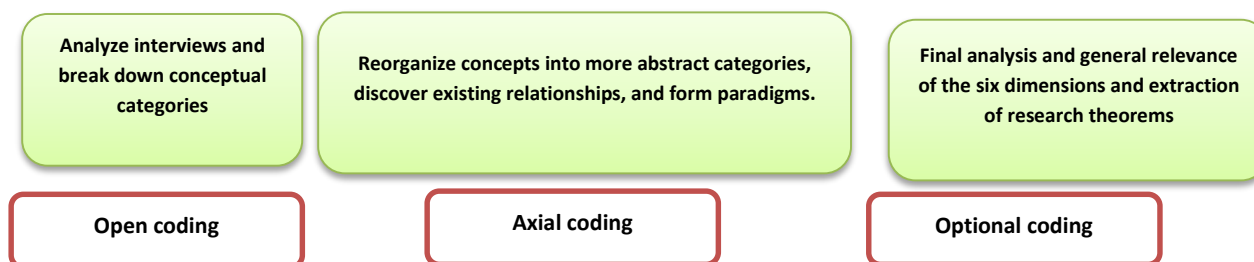
1-Open coding is a part of the data analysis process that deals with cropping, comparing, naming, conceptualizing and categorizing data. During open coding, the data from the interviews were broken down into separate sections, coded, and examined for their similarities and differences. The interview and open coding process continues until the researcher reaches saturation (Strauss & Corbin, 1998).

2-Axial Coding at this stage, open-source code is linked together. (Punch, 2009; and Pine, 2007). If in open coding the data is broken and separated, in axial coding the previous categories are reunited with the more common ones. At this stage, it is necessary to discover the links and links between the categories and to eliminate the redundant links and finally to establish logical communication patterns between the categories (Rahmani and Mada'i, 2015). In summary, in axial coding, the researcher seeks to create a paradigm model, and for this purpose, the researcher selects one of the open coding categories as the main category by analyzing the opinions of the experts (as the main category or phenomenon). At the center of the process is examined and then linked to other categories. The research paradigm model consists of the following six sections (Bazargan, 2008):

- Causal conditions: These conditions create and develop the core category (core category). Causal conditions include a set of categories along with their characteristics that have the greatest impact on the formation of the main category.
- Main category (axial category): The conceptual or conceptual axiom set of concepts (conceptual, theoretical) that is the basis of the process. The theme that should be selected as the focus theme should be End-to-end parenting and can be linked to other products.
- Interventional conditions: are general and structural conditions that facilitate or limit the intervention of other factors.
- Interaction and Action Strategies: Actions and reactions reflect targeted behaviors, activities, and interactions that are adopted in response to the central issue and influenced by the interventionist conditions. These categories are also called strategy.
- Factors in the context Special conditions that influence strategies are called contexts. They are difficult to distinguish from causal conditions. In contrast to causal conditions that are sets of active variables, these conditions constitute a set of concepts, categories, or contextual variables.
- Outcome: The category in which theory is presented and the result of interaction and action strategies.

3. Selective Coding and Theory Creation: The third step in analyzing data theorizing is selective coding. At the selective coding stage, the researcher develops a theory about the relationship between the categories obtained in the axial coding model. As a basic level, this theory is a theoretical explanation of the process under investigation. This is the integration of theory. At this stage, the researcher can make the final research propositions.

## Profile 2: Descriptive model of the relationship between open, axial, and selective coding



People-centered financing (main category)

In the data-base research method, it is necessary to identify the main research topic by examining the primary purpose of the research and the points expressed by the experts. The main category acts as a key relevance to the other subject categories and establishes logical coherence between them. In this study, "people-centered financing" is the main category. The choice of this category as the main category is based on the current realities of the country extracted from interviews with experts. Components of this category are government budget deficits in the timely allocation of projects under construction, the availability of available capital and popular savings, most of which are currently attracted by false intermediate markets or foreign exchange sales and sales. The country is getting bigger and new problems are being created, the high cost of not getting the projects started.

### Economic Reengineering Necessity (Causes):

The hostile behavior of Western countries and the use of economic tools to hit the Islamic Republic of Iran have led officials and economists to speculate on "economic re-engineering". The above engineering was considered as a key solution to neutralize the economic pressure of Western countries and to increase the resistance of the Iranian economy to the planned shocks of Western countries, especially the imposition of sanctions or natural shocks (lower oil prices). The above process began with preliminary studies and led to the introduction of general policies of the resistance economy. The above policies are the main and most powerful motivational drivers that prioritize the move to a variety of solutions, including "people-centered" models. Other causal factors for this purpose are inefficiencies of the state economy, negative effects of the dependent economy, the necessity to implement and complete economic projects, and so on.

Special banking, legal, and religious requirements (confounding factors)

Alongside hospitalization factors, there are some banking changes to new legal acts and religious considerations that, as interfering factors, affect other factors. Shariah rules can appear as a strong interfering factor in financing. This impact is conceivable in both the prohibition and the permissibility of a new financing model. Foreign investor with lower financing costs, behavior of foreign investors in times of economic pressure, grammatical changes in the rate of approval of bank interest and the formulation of laws prohibiting, restricting or permitting various activities, non-participation of people in the implementation of the model or the likelihood of reversal. Their involvement in the project, the presence of information rent, damage incidents and ultimately the inability to participate in the commitments and ... are among the factors that interfere with the model.

Implementation of Resistance Economics Policies (Outcomes):

The implications of the model are the output of the proposed model which will be obtained if the model is implemented. Implementing several clauses in resistance economics policies particularly clause1, financing development projects and financing new projects achievement of this model of financing development projects, helping to reduce government size, defining a safe profit channel for people, increasing financial transparency, increasing public oversight, helping to bring about economic justice and sharing economic opportunities, and increasing the efficiency are the consequences of this model.

Validation check

Questionnaire was used to assess the validity of model components. the questionnaire asked the elites to rate the significance of each of the 69 statements, based on the Likert 5-point range. a total of 69 questionnaires were sent to experts and specialists in the field of finance, out of which 42 were returned as usable questionnaires. the information about the participants in the questionnaire is as follows:

Table 6: Specifications of participants in completing the questionnaire

Average related experience	Number	Major	Number	degree of education
5	5	Accounting	16	P.H.D
8	4	Economy		
6	4	Financial Management		
8	3	Jurisprudence and principles of law		
4	7	Accounting	26	PhD student
4	7	Economy		
3	8	Financial Management		
5	4	Civil Engineering		

### Validity and reliability of the questionnaire

Validity is the means by which the measuring instrument can measure the desired attribute and not another attribute (Knowledge of the individual and others, 1). In this study, a parallel method was used to ensure the validity. To this end, the research data and the range of experts interviewed have been extensive and varied. Careful examination of existing theoretical foundations, collection and analysis of data from various sources increases the validity of the questionnaire. Also, the final questionnaire was distributed to 6 experts before distribution, after the corrections were made. Reliability, also referred to as reliability, accuracy, and reliability, is that if a measuring instrument used to measure variables and attributes made under the same conditions at another time or place would yield similar results. Be. In other words, a valid or valid instrument is one that has the same repeatability and measurement of the same results (Hafeznia, 2). Different methods are used to calculate the reliability coefficient of the measuring instrument (Bazman et al., 2007). In this study, Cronbach's alpha method was used. The reliability of the questionnaire (checking the importance of each statement in the model of "people-centered financing") showed that Cronbach's alpha is equal to 0.912, so the reliability of the questionnaire is confirmed

### Conclusion

The huge resources of oil, gas and mines and the geopolitical position and widespread consumption market in Iran have led many dominant countries to try to control much of Iran's resources through various tricks. Realizing the Islamic Revolution and raising the banner of confrontation with the dominant countries and Iran's support for authoritarianism has for many years been subject to a variety of economic pressures, including sanctions, and as a result faced various problems. Meanwhile, the announcement of the general policies of the resistance economy by the Supreme Leader was considered as an appropriate way to strengthen the country's economy and ensure its continued growth, and efforts to review, develop, and implement were among the country's top priorities. But, it is clear that no project can be implemented without funding, and a resilient economy is no exception. Currently, government-funded national and major projects are funded. For a variety of reasons, including inadequate government funding, sanctions, and ultimately economic and financial pressures, it is necessary to focus on the issue of "people-centered financing" and examine its various dimensions. Therefore, in this study, by considering the clauses of the general policies of the resistive economy, the topic of "people-centered financing" was considered as a complementary way to finance economic projects. To do this research, the research method of data theory was used. The selected statistical population consisted of experienced and knowledgeable experts in the field of financing in various institutions such as stock exchange organizations, venture capital firms, central asset management companies and other related institutions. In order to implement the model, first, by means of a chain collection method, a series of purposeful interviews were conducted with elites and managers of institutions related to financing. Interview data was then analyzed and matched findings in the interviews were extracted and labeled under a more general conceptual title (219 concepts). In the next step, the concepts of the same family were classified into 66 categories. In the following, the spectroscopic data at higher abstraction level were examined by the researcher and first identified the causal factors (9 categories), main category (5 cases), hospitalization and context (23 categories), confounders (9 categories) strategies (15 categories) and consequences (9 categories). Then, the proposed model and 6 of them were developed. The proposed model is firstly based on internal resources and hence is in line with the implementation of the general policies of the resistive economy. Since the present research model is based on the opinions of the elite involved in financing as well as on the latest rules, guidelines, and administrative barriers, it has high operational power.

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