

Extended model of financing the construction projects of Islamic Azad University using new financing tools

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Abstract

One of the important paths of development in any country is the development of financing tools for various projects. There are different methods of financing business activities that different organizations can use for financing. Therefore, the current research aims to present the developed model of financing construction projects of Islamic Azad University using modern financing tools. The statistical population is all employees of the headquarters, financial affairs management, credit affairs management, investment department, managers and vice-presidents of Islamic Azad University, which was conducted in the period time of 2011 using a probabilistic method and 141 people were estimated. To collect data, a questionnaire tool was used, which confirmed the face validity and reliability of 93.9% and was analyzed through SPSS and PLS software. According to the opinions of the experts, the results of ranking and importance regarding the new financing instruments, in the order of participation bonds, derivative instruments, futures contracts, Sukuk, mortgage bonds and certificates of deposit, as well as the results of the structural model of Sukuk, have the highest direct effect and future contracts have the least effect. It is about financing the construction projects of Islamic Azad University. The results of the research hypotheses indicate the great impact and role of partnership bonds, derivative instruments, futures contracts, Sukuk, mortgage bonds and certificates of deposit in the construction projects of Islamic Azad University.

Keywords: New Financing Tools, Implementation Strategies, Construction Projects, Islamic Azad University
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1 Introduction

Many institutions do not have enough financial power to repay their obligations and on the other hand, they cannot prove the value of their new project and the quality of their work to secure financial resources. The occurrence of numerous economic crises, strictness in granting loans and high bank interest rates fuel the increasing limitation of financial resources, and all these factors lead to a decrease in economic participation in society and an increase in the unemployment rate [25]. Strategic cooperation is an effective solution to improve the competitiveness of commercial enterprises. From the content aspect, explaining what happens in strategic collaborations requires considering

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theoretical frameworks. Based on this, the resource-oriented approach emphasizes participation in the provision and exploitation of various types of resources [27]. With the globalization of financial markets and increasing pressures resulting from it, having a permanent ability to provide financial resources and an organization's demands is considered an essential need to maintain the survival of organizations. Different market needs cause endless changes in the life cycle, shape, quality and price of products and services, this is especially important for public organizations that are generally established for the purpose of generating income [30]. One of the points of attention of managers of different companies is the methods and amount of financing. Progress in every country's industry and production growth requires short-term, medium-term and long-term investment plans, and through that, huge support is obtained in the economy of every country. The financing sources of these investments can be provided through accumulated profits, sale of new shares, bank facilities or through a combination of these sources [12]. One of the important goals of financial management is to maximize shareholders' wealth. For this purpose, the goal of financial managers is to find ways to provide financial resources to achieve this goal. The main tasks of financial management are to make decisions related to financing, investment and profit distribution. In financing decisions, companies are faced with two sources internal financing and external financing. Internal financial resources include cash flows resulting from operational activities, sale of assets and accumulated profits, and external financial resources include funds collected through the financial market, such as issuing bonds, issuing new shares, and receiving financial facilities from the bank. Managers must decide how to provide the funds they need and how to use the available financial resources. They can use these financial resources to pay dividends to shareholders, implement profitable investment projects, settle overdue debts and increase working capital [9]. Financing of companies and debt structure, including the type of debt and the maturity of the companies' debt, is one of the most challenging topics in the field of capital markets. The maturity structure of the debt has been proposed as the most important parameter affecting the value of the companies and their direction in the capital markets. Deciding on the debt structure means the financing of the company, like other decisions of the managers, affects the value of the company. Managers, as representatives of shareholders, adjust the composition of the company's debt structure in such a way as to have a positive effect on the process of increasing the company's value, which is the increase of shareholders' wealth. Therefore, determining an optimal structure and providing financial resources to companies is of particular importance [19]. Deciding on the financing method is one of the most important financial management decisions for economic units, which includes decisions such as financial structure and capital structure, as well as determining the best method of financing and their combination. Today, economic units have different ways to finance such as bank loans, foreign borrowing, issuing shares, issuing partnership bonds, etc [8].

The requirement to accelerate the process of economic growth in countries is to reduce the level of government presence in non-sovereign activities that are possible. But what distinguishes the issue of private-public sector partnership from the concept of privatization is that in the discussion of private-public sector partnership, governments maintain their legal duties and sovereign responsibilities and assume part of the risk and minimize it. , they provide the basis for the partnership of the private sector with the public sector [7]. Among the methods that governments have paid attention to for more than two decades, and with the passing of years and understanding its importance, they are still trying more intensively to encourage the private sector to participate in it, participation and public financing- It is private [3]. Many developing and developed countries use this method to implement their projects at the national and local levels [24]. Governments quickly realized that neither in terms of human resources nor in terms of financial resources, they were able to fulfil their extensive obligations. If there were no government policies and financial assistance, government managers would have been searching for the potential for private sector participation in the field of investments. This process led to the change and displacement of government duties from providing public services to a type of partnership with the private sector [2].

The development of the country in the current situation requires the rational use of all tools and facilities and the use of resources and opportunities. The extensive presence of the government in governance and business activities is no longer in the country's favour; Because the government is neither able to fulfil its extensive obligations nor able to respond to the needs of the society; Therefore, what is necessary is the effective implementation of governance activities and reducing the presence of the government in non-governance activities; In this regard, examining the status of the implementation of construction plans and projects, as one of the important and necessary duties of the public sector, shows the appropriate responsiveness of the government in this field. The existence of a noteworthy number of half-finished construction plans and projects and the lack of sufficient resources, which is evidenced by the lack of allocation of credits and the issuance of treasury documents and partnership bonds with multi-year maturities, has led to the implementation of the public-private partnership strategy and smoothing The field of cooperation, participation and taking advantage of the financial power, expertise and innovation of the private sector should be of special importance [29]. In the path of growth and development, the country needs the provision of infrastructure and the implementation of plans and projects that are very diverse in terms of subject matter and terms of the need for

financial resources and capital in a wide range. One of the tools that use the ability of each of the public and private sectors according to their capacity, according to the existing diversity, is a public-private partnership. This type of partnership plays its role in the fields of providing resources and helping to reduce the problem of the budget deficit, reducing the cost of implementing projects, and taking advantage of the expertise and skills of the private sector in designing and implementing high-quality projects. , reducing the duration of implementation and timely exploitation of them, creating stable income from the implementation of infrastructure projects for the public sector and finally improving people's views towards the government, have a noteworthy role and necessity. Despite being aware of the positive achievements of this partnership and creating a favourable platform for providing infrastructure, providing public services and securing national interests, unfortunately, the existence of important obstacles in doing so slows down the movement in the desired direction and achieves the desired performance [21].

In this way, it seems that just as companies should use different financing methods to provide their financial resources, considering factors such as financing cost, risk and return, etc., Azad University should also consider factors such as features, applications, Differentiating and sharing funds of new financing tools to use each of these tools for their financing. In fact, what we are looking for in this research is to investigate the new funding tools and provide solutions for implementing them at Islamic Azad University. To achieve this purpose, the current research intends to examine tools such as types of Sukuk, mortgage bonds, futures bonds, stock market derivatives, certificates of deposit and partnership bonds from the aforementioned aspects. Therefore, the present research seeks to explain the developed model of financing construction projects of Islamic Azad University by using new financing tools.

2 Theoretical Foundations

The diversity of financial instruments in terms of the combination of risk and return, the nature of profit and the method of participation in risk attract different groups. Despite this, the approach to the diversity of financial instruments is not a solution without identifying the types and fields of their application. There are different methods of financing business activities that different organizations can use for financing. The best form of financing long-term investments is realized from the savings and liquidity of the private sector and through the stock exchange. The stock exchange can play an important role in directing small savings to productive investments, attracting stagnant savings in production, reforming the structure of economic sectors, increasing national income, increasing government income, etc. Achieving these goals requires the expansion of the securities market, which in turn depends on the diversification of financial instruments. The existence of diversity in securities leads to the efficiency of the capital market and the optimal allocation of capital and provides the possibility of the participation of a wide range of members of the society in the matter of investment [31].

Undoubtedly, survival and continuity of activity in the current complex and competitive business environment require profitable activities, including investment in projects, so companies invest in projects by considering various factors, including risk and expected rate of return. How companies provide the financial resources needed to invest in these activities shapes the capital structure of companies. The company's ability to determine potential financial resources, both internal and external, for use in investments and preparing suitable financial plans are considered to be the main factors of a company's growth and development. Therefore, financing decisions are one of the main areas of decision-making by financial managers of companies [16]. Financing methods are explained below.

3 Sukuk is a New Tool for Financing

Islamic debt instruments are usually referred to as Sukuk. Sukuk is one of the important financial instruments and conforms to the Islamic Shari'ah, which provides an alternative source of capital formation, especially for giant companies and powerful entities, compared to conventional bonds. Sukuk is an innovative debt security that is similar to conventional bonds in terms of liquidity and risk. The last decade saw an unprecedented increase in Sukuk, especially before the global financial crisis. Over the past few years, the Sukuk market has witnessed a growth rate of approximately 10%-15% to reach US\$170 billion in outstanding assets at the end of the third quarter of 2011. This market plays a role in approximately 14.3% of global Islamic financial assets. The emergence of Islamic banking and financial industry in modern economies, especially in the Persian Gulf and some Southeast Asian states, reflects an attempt to build a semi-independent financial system under the dominant system. This feature has determined the creation of Islamic capital markets within the prevailing conventional markets. An indisputable fact about Sukuk and bonds is their experience in the same markets, even though they are in accordance with Sharia with separate regulations.

Regardless of the basic concepts of Shari'ah that form the basis of different Sukuk structures, the implementation of contracts is generally modelled after conventional bonds. This article does not eliminate the controversies and myths surrounding the differences between Sukuk and conventional bonds. While Miller and others believe that Sukuk and their returns deride conventional bonds, Cakir and Raei [5] state that Sukuk is different from bonds, especially when one considers various advantages. It is considered that they reduce the risk of the asset list [14]. In addition, Sukuk can be an efficient investment tool. The price behaviour of Sukuk is different from conventional bonds, so if it is included in an investment portfolio, it reduces the risk both due to diversification and due to different price behaviour. This issue is considered by all investors. Also, Sukuk bonds are a suitable and available means to direct the society's wandering liquidity towards productive investment [33].

4 Certificate of Deposit is a New Tool for Financing

A certificate of deposit is a negotiable instrument that is issued by the depository bank in international or domestic markets. Each certificate of deposit represents a specified number of common shares of a company, which is the responsibility of the depository and custody of a specific person. A certificate of deposit is a negotiable instrument issued by depository corporations that represent ownership of shares in a foreign company. The certificate of deposit is kept with the custodian in the issuer's local market. The term certificate of deposit is usually used for both the physical certificate and the securities themselves. Certificates of deposit are usually divided into different types according to the transaction settlement procedures, the rules and regulations governing it and the market in which they are traded:

- American depository receipts: are certificates issued in the United States by non-American issuers and available to American investors.
- Global Certificates of Deposit: are certificates that are issued in one or more countries outside the issuing country.
- Local deposit certificates: In addition to these two general types, in recent years, due to the expansion of the use of these types of instruments at the international level, certificates named after other countries have been published [4].

5 Mortgage Bonds are a New Tool for Financing

After the Second World War, with the increase in demand for housing, banks and financial and credit institutions faced a great demand for housing loans. Therefore, many efforts were made to attract more financial resources and in this way, to grant more facilities. At that time, the financing of these loans was mainly from deposits. Therefore, the financing sources of banks were limited to this. Therefore, banks (especially American banks) turned to the capital market and the secondary mortgage market for financing and used new financial instruments for financing. Mortgage-backed securities were one of the most important of these instruments. Mortgage partnership bonds are partnership bonds that are issued by the issuer in order to participate in the purchase of mortgage facilities. Mortgage facility is also a bank facility based on religious assets with a maturity of more than one year, which is granted for the purpose of buying land and buildings. Mortgage partnership bonds are actually partnership bonds that are issued by the publisher to participate in the purchase of mortgage facilities. The publisher (intermediary) is any legal entity that publishes mortgage bonds in its own name. In this type of bonds, the issuer is usually an investment company. Banks, leasing and non-banking financial and credit institutions under the supervision of the central bank that have assigned facilities in the form of installment sale contracts can use this method for their financing. Legal entities that provide financing in this way are called "sponsors". The operational process of issuing these bonds is such that first the issuer (Investment Company) collects cash from people and buys debt on their behalf. By selling bonds, the relationship of attorney and client is realized between the issuer and the buyer of the bonds. The issuer is only authorized to buy claims arising from mortgage facilities from the originator on behalf of bond buyers [14].

6 Futures are a New Tool for Financing

Future delivery contract is a contract concluded between two natural or legal persons regarding the purchase and sale of a specific asset (goods or securities). In the contract, the type of goods or securities, the amount, the agreed price, the time and place of delivery are specified. One party to the contract is the buyer, who undertakes to purchase the traded asset at a specified time and place at a specified price. The other party to the contract is obligated to sell that asset according to the conditions stated in the contract. Future development contracts are divided into two

categories: exclusive future delivery contracts, such contracts have a long history and according to some, its history goes back to about 2000 years before Christ (AS). Even now, these contracts are common in most countries, and especially in the case of grains, such contracts are used, and tradable futures delivery contracts are a standardized form of exclusive futures delivery contracts that can be traded easily in the stock market. Tradable futures contracts (abbreviated futures contracts) play an important role in today's investment world. These contracts play an essential role in risk management, like options. Future delivery contracts allow investors to control and manage investment risk as well as speculation in the securities markets [20].

7 Derivatives are a New Tool for Financing

The market for derivatives has grown tremendously in recent years. Financial amounts of derivative bonds reached 45.5 trillion dollars as of mid-2007, a 50-fold increase from the level of the amount in mid-2001. The development of these tools is an important innovation, the last series of innovations such as the sale of loans in the eighties and the provision of securities in the nineties, which had a significant effect on the nature and operation of credit markets. Like these previous innovations, the key feature of derivatives is that they separate credit origination, credit funding, and maintenance and credit risk management. This separation has implications for the distribution of credit risk throughout the financial system and similarly for credit provision. Banks that raise credit from corporate borrowers no longer need to maintain the credit risk associated with these loans, while other financial companies can bear the credit risk without being forced to raise or fund the credit. Keep a comment. The risk diversification potential of derivatives has been widely discussed and announced. Two examples of derivatives are called options and future delivery contracts, which are currently being traded in large volumes in financial markets around the world. Although the transactions of such bonds have a long history; But since the seventies of the 20th century and the financial environment became more risky, a significant growth in the volume of trades of options and future delivery contracts appeared. It was from this decade onwards that risk management was seriously considered by its managers and options and future delivery contracts were presented in a standard form in the market. Therefore, large markets were created that are currently engaged in the trading of these bonds [13].

8 Partnership Bonds are a New Tool for Financing

Partnership bonds are bonds that are issued according to Islamic banking law. The legal nature of partnership contracts can be analyzed based on the civil partnership contract. In the partnership system, which has various types, instead of giving a loan and receiving interest, the saver provides all or part of the capital required by the economic institution and, based on the agreement with the employer, shares in its profits and losses, and at the end of each financial period, After deducting the costs, the profit is divided between the capital owner and the economic agent (employer) according to the ratios agreed in the contract. Partnership bonds usually cause variable profits and since they are based on *mudarabah* or partnership, they do not guarantee a certain profit. Therefore, according to the definition of partnership bonds and replacing the concept of imputed interest instead of definite interest, it seems that there is no Shariah problem of bonds for partnership bonds. In the definition of partnership bonds, it is stated that these bonds can be issued by the private and public sectors, but during the period that the definition of partnership bonds has passed, the acceptance of these bonds by the private sector has been almost zero. The non-acceptance of these bonds by the private sector can be caused by various factors such as the high cost of these bonds, the requirement of companies to guarantee the payment of principal and interest in exchange for the issuance of bonds before the maturity date, and the lack of trading based on the real interest rate of investment returns. One of the basic differences between bonds and partnership bonds is specified in this section. Bonds can only be redeemed at maturity and can only be traded in the secondary market before maturity, but bonds can be redeemed at any time. This point is one of the important points for companies not to accept partnership bonds, because non-governmental companies, like the government, cannot redeem the partnership bonds at any time, and in the best conditions, they can only do so when the investment pays off and when the bonds mature [14].

9 Risk Factor in Financing Methods

In this model, to calculate the importance of risk, the risk importance index or risk factor (RPN) is used. The higher this index is, the more critical the risk is. To calculate the risk factor, relation (1) is used. In this regard, P represents the probability of risk and C is the consequence of risk [1].

$$RPN = P * C \quad (9.1)$$

Collecting information about P and C is done through questionnaires and experts' opinions. To determine the likelihood of risk, the respondent must determine the likelihood of the risk occurring. Regarding the consequence of the risk, the respondent determines the importance of the risk. According to the information of the questionnaires, for each risk and each financing method, a risk importance index or risk factor is obtained. Since the questionnaires qualitatively determine the probability and effect of risks, fuzzy calculations and de-fuzzification are performed on them. After this process, an RPN is obtained for each risk and each financing method, based on which the heads of each method are prioritized. P and C indices have values between 0 and 1, as a result, the risk factor, which is the product of these two numbers, is also between 0 and 1. After defuzzification and multiplying these values by 1000, this index is obtained between 0 and 1000.

10 Economic Model of Financing Methods

The presented model is based on calculating the annual interest rate. In this model, the revenues and costs of the project will be calculated and the profit rate will be obtained by solving the power equation created by the R software. In this research, the employer is considered as a decision maker to choose the financing method or investor. First, the construction cost is calculated taking into account annual inflation.

$$Concos(i) = COR(q) * (1 + inf)^{(i+1)} \quad (10.1)$$

COR: construction cost in year q

Inf: annual inflation rate

Concosi (i): construction cost in year i

Then the necessary capital to implement the project is calculated according to equation (10.2).

$$EQT + D = TPC \quad (10.2)$$

EQT: Investor Liquidity

D: loan

TPC: Total Project Cost The amount of the loan along with its interest at the end of the project is obtained from equation (10.3).

$$DEB_c = \sum_{i=0}^c D_i \prod_{k=i}^c (1 + R_k) \quad (10.3)$$

DEB_c : The loan amount and its profit at the end of the construction period

Rk: bank interest rate

Then the investor's income is calculated.

$$REV = P_t * R_t + S - L \quad (10.4)$$

REV: Investor Annual Receipt

Pt: service usage tariff

Rt: number of users

S: Other project revenues

L: Lease of land or other equipment

$$DIV_j = REV - COM - INT - REP \quad (10.5)$$

The amount of the investor's withdrawal

DIV_j: amount of returnable amount of the investor after the deficits per year

COM: maintenance cost **INT:** annual loan interest calculated according to the interest rate.

REP: Annual loan repayment

After calculating the returnable amount of the investor, the value

The net current of the project is calculated according to the equation (10.6). In most of the past researches, if the net present value is positive, the project is evaluated as favorable [6, 32].

$$NPV = \frac{\sum_{j=c+1}^N DIV_j}{(1 + IRR)^j} + \frac{\sum_{j=1}^c EQT_j}{(1 + IRR)^i} \quad (10.6)$$

c: construction time

N: Operating time

IRR: Internal rate of return

To calculate the net present value in the presence of uncertainty and risk, various strategies have been proposed [22, 23, 26].

The common point of the conducted researches is the use of simulation and considering the possible distribution for the variables. Lee showed that if the value of equation (10.6) is set to zero and the internal rate of return is calculated by simulation, the conditions with the maximum rate of internal rate of return can be evaluated as favorable conditions. He showed that in this case, the results will be more consistent with the risks used in the model [18].

11 The Empirical Background of the Research

Kakumbo et al. [15] investigated Ugandan small and medium enterprises in research entitled the approval of Islamic microcredit as a financing mechanism for small and medium enterprises in Uganda. They stated that achieving the operational and administrative budgeting required for the effective implementation of their activities is a significant challenge in the context of the growth of small and medium enterprises in Uganda. On the contrary, micro-investment through Islamic financing tools is considered a favourable factor for the challenges of lack of access to financing among SMEs, especially in developing countries.

He et al. [11] in research titled Managers' overconfidence, domestic financing and investment efficiency: Evidence from China using companies listed on the Shanghai Stock Exchange of China and the Shenzhen Stock Exchange in the period from 2010 to 2015. Managers' excessive ego was tested on the choice of internal financing and investment efficiency (scale of investment, over-investment and under-investment). The results showed that internal financing can reduce business opportunities and capital shortages, but may cause overinvestment, especially in companies with overconfident managers. The problem of overinvestment is significantly related to the overconfidence of managers in public and non-governmental companies.

Alam et al. [3] studied whether Islamic bonds are different from conventional bonds. Evidence from their capital market tests, they believed that most of the discussion on Sukuk regarding compliance with Sharia and capital market issues with limited literature focused on the common financial perspective of Islamic bond issues. This study investigated the comparative effect of Sukuk announcements and conventional bonds on stock returns to the main Islamic financial market.

Sadeghi et al. [25] in research titled the legal frameworks of crowdfunding of start-up businesses and solutions to its challenges: requirements and policies to examine the challenges of implementing the process of crowdfunding in a financial system and the role of technology in providing useful solutions in the direction of They solved the mentioned challenges. The current research uses the qualitative research method and documentary information collection method. This mechanism faces three basic challenges transparency, maintaining the security of information exchange and storage, and preserving the privacy of individuals. The solution offered in this context will be the implementation of decentralized platforms in a country. But this process requires some legislative and executive policies, including the granting of digital signatures, the validation of virtual currencies and the mechanism of extraction and exchange of these currencies, and the adoption of comprehensive laws in the field of predicting general legal dimensions related to the collection, processing and storage of private information of individuals and knowledge. It is part of the people. In line with the explanation of the mentioned topics, the present research in three discourses has firstly explained the nature of crowdfunding types and its implementation mechanism and then expressed the supervisory and support measures, challenges and technological solutions to solve the challenges of implementing this mechanism.

Mohammadi et al. [21] in research titled public sector financing obstacles for construction projects in Isfahan province, investigated the obstacles to public sector financing for construction projects in Isfahan province with a multi-criteria approach. The statistical population of this research includes all managers, experts and experts who have the necessary expertise, experience and knowledge in the field of financing the public sector. Due to the uncertainty of the exact size of this community, taking into account the theoretical saturation, the sample size is 40 people, and by quota sampling, 40 questionnaires were collected among 20 organizations from all the organizations in charge of construction projects in the province. The measurement tool is a researcher-made questionnaire, which experts confirmed its formal and content validity. To analyze the data using the TOPSIS method, the answers to the questions of this research were examined and finally 66 obstacles were identified and classified into five categories; In addition, research findings show that public-private partnership contracts include service, rental, management, construction and operation, transfer, concession and joint investment contracts in the order of the least obstacles.

Khazaei et al. [17] investigated the effect of financing through debt instruments on the performance of manufacturing companies in the country. For this purpose, panel data of 141 manufacturing companies active on the Tehran Stock Exchange in the form of 20 industries from 2000 through 2003 were used. To examine the performance of companies, the variables of the total productivity of production factors, return on assets and return on sales have been used. The methodology was used to estimate the productivity of the total production factors, and then based on the Multilevel Panel data approach while paying attention to the effects of the industry level (second level) and the separation of oil-related industries (third level). The effect of financing through debt instruments on the performance of companies has been tested. The results show the confirmation of the research hypothesis regarding the positive and significant effect of financing through debt instruments on the performance of manufacturing companies. Also, the results indicate the negative and significant effect of financing through internal sources (cash flows) on the performance of the investigated companies, as well as the negative and significant effect of the implementation of the law on targeting subsidies and increasing the exchange rate on the productivity of companies.

12 Research Hypotheses

The general purpose of this research is to present the developed model of financing construction projects of Islamic Azad University using new financing tools. In order to achieve the goal of the research, hypotheses were designed as follows:

The Main Hypothesis:

Investigating all kinds of new funding tools and providing solutions to implement them in the construction projects of Islamic Azad University.

Sub-Hypotheses:

1. Sukuk, as one of the new means of financing, plays a significant role in financing construction projects of Islamic Azad University.
2. Mortgage bonds, as one of the new means of financing, play an effective role in financing construction projects of Islamic Azad University.
3. Future bonds have played a role in financing construction projects of Islamic Azad University as one of the new financing tools.
4. Derivatives have an undeniable role in financing construction projects of Islamic Azad University.
5. A certificate of deposit, as one of the new means of financing, has played a special role in financing construction projects of Islamic Azad University.
6. Partnership bonds, as one of the new means of financing, play a significant role in financing construction projects of Islamic Azad University.

13 Research Methods

This research is experimental and comparative in the field of behavioural research. The research method above is comparative and inductive, which means that the theoretical foundations and background of the research have been done through library studies, articles and the path of the sites in a comparative way and gathering information and data to test the hypotheses in an inductive format. Since the results of this research can be used in the decision-making process, this research is practical in terms of the purpose of the research.

In terms of the classification of research based on the goal, this research can be considered as a type of applied research, the results of which can be used in the decision-making process and can be directly applied. It is for choosing financing and investment sources. In terms of research classification according to the method of data collection, the current research is descriptive research. One of the characteristics of descriptive research is that the researcher does not interfere in the position, status and role of variables and does not manipulate or control them and studies what exists and describes and explains it. In the descriptive part, the mean, median, minimum and maximum, and standard

deviation of the dependent variable are stated, and in the inferential part, the multivariable regression model is used to test the research hypotheses.

One of the most common and common tools for collecting information is a questionnaire. By using a questionnaire, the researcher tries to collect the necessary information by asking several questions. The questionnaire includes a group of questions that are formulated according to certain principles and are presented to people in writing, and the respondent writes the answers based on his own diagnosis. The purpose of presenting a questionnaire is to obtain specific information about a specific topic. The largeness of the studied group or community is one of the important reasons for using the questionnaire because it provides the possibility of studying large samples. The quality of setting up the questionnaire is very important in obtaining correct and correct and generalizable information. Since the questionnaire is self-administered, the required guidance was provided to the respondents so that the researchers could ensure that the questionnaire was well understood. To collect the required information, the field method was used by referring to the employees of the headquarters, financial affairs management, credit affairs management, investment department, directors and vice-presidents of Islamic Azad University. The population studied in this research are all the employees of the headquarters, financial affairs management, credit affairs management, investment department, managers and vice-presidents of Islamic Azad University, which was in the research period of 2019. Since the research about all the members of the society is time-consuming and not cost-effective, the researcher has to do sampling. The researched population was determined to be 350 people, and 145 of them were distributed and collected as a sample questionnaire for testing. In this research, a researcher-made questionnaire was used. Table 1 shows the items of the questionnaire to measure the variables.

Table 1: Reliability related to questionnaire questions

Variable	Number of questions	Cronbach's alpha in percent
Sukuk	5	0.850
mortgage bonds	4	0.770
futures contract	4	0.842
derivative instrument	4	0.798
certificate of deposit	5	0.854
Bonds	4	0.747
The role of tools	6	0.905
The whole tool	32	0.939

According to the results of the table, Cronbach's alpha coefficient for all variables and the entire questionnaire is greater than 0.7, so the questionnaire has the necessary reliability .

14 Research Findings

In this section, the researcher has collected data in his statistical community using reliable and stable tools and analyzes it, and by using the analysis, the research question can be rejected or accepted. Therefore, the present part is presented in four parts including descriptive data analysis, confirmatory factor analysis, and inferential analysis (hypothesis testing). At this stage, we provide explanations regarding the statistical sample of the research according to the obtained information:

Table 2: Descriptive statistics related to questionnaire scales

Variable	the least	the most	Average	standard deviation	crookedness	tension
Sukuk	0	4.40	528.1	0.758	231.1	670.3
mortgage bonds	0.25	25.4	560.1	0.796	376.1	585.2
futures contract	0	25.4	703.1	0.905	0.916	0.573
derivative instrument	0.25	5.50	734.1	0.844	411.1	366.3
certificate of deposit	0	20.4	506.1	0.743	723.1	779.3
Bonds	0	75.3	963.1	0.836	-0.039	-0.756
The role of tools	0.67	33.4	934.1	0.837	155.1	0.914

As an example, the average score of the Sukuk variable in terms of the studied sample is 1.528 and the standard deviation is 0.758. Also, the lowest score related to the employee Sukuk variable is equal to zero and the highest score

is equal to 4.4. On the other hand, the value of observed skewness is equal to 1.221 and it is in the range (2, -2); It means that in terms of skewness, the variable is normal and its distribution is symmetrical. Also, its tensile value is 3.67 and it is not in the range (-2.2); this shows that the variable distribution does not have normal elasticity. In general, if the skewness and skewness are not in the range (-2,2), the data does not have a normal distribution.

After collecting the questionnaires, the statistical data, and the ranks (very high, high, medium, low, and very low) are tested and checked along with the general information through the software. After explaining the fit of the model and determining that the model has a good fit, the research hypotheses are tested. The basis for confirming and rejecting the hypotheses is the comparison of the quantity t with 1.96 (the level corresponding to the standard normal distribution). Therefore, for values greater than 1.96, the hypothesis will be confirmed, and for values less than that, the hypothesis will be rejected.

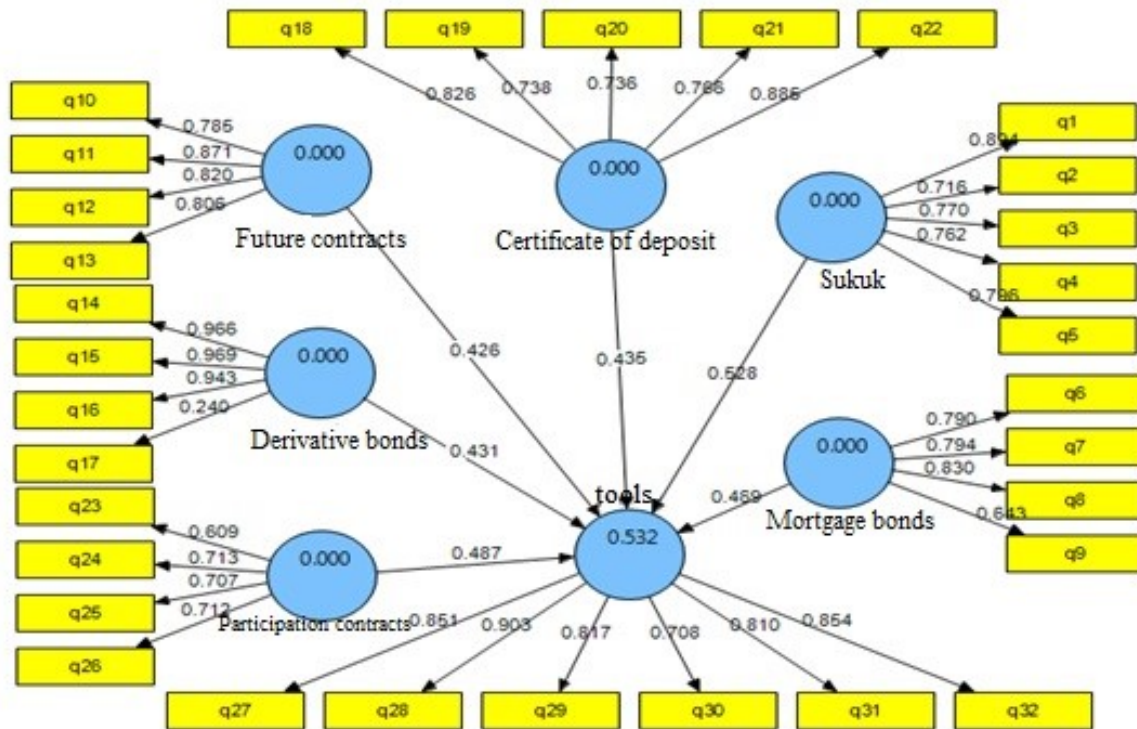


Figure 1: Confirmatory factor analysis diagram of the hypothesis research model in standard mode

Table 3: Calculation of direct and indirect effects of model variables on each other

Checked route	Effect coefficient	T-VALUE
Sukuk → financing construction projects of Islamic Azad University	0.528	438.4
Mortgage bonds → for financing construction projects of Islamic Azad University	0.486	454.2
Future contracts → for financing construction projects of Islamic Azad University	0.426	145.2
Derivative bonds → for financing construction projects of Islamic Azad University	0.431	2.250
Certificate of deposit → for financing construction projects of Islamic Azad University	0.435	238.2
Participation contracts → for financing construction projects of Islamic Azad University	0.487	644.2

In problems where we intend to measure conceptual variables, path analysis should be used. If each of the questions in your questionnaire alone is capable of measuring independent and dependent variables, then the regression analysis method should be used. Examine a concept; It is better to use path analysis. Based on Table 2 and calculations and

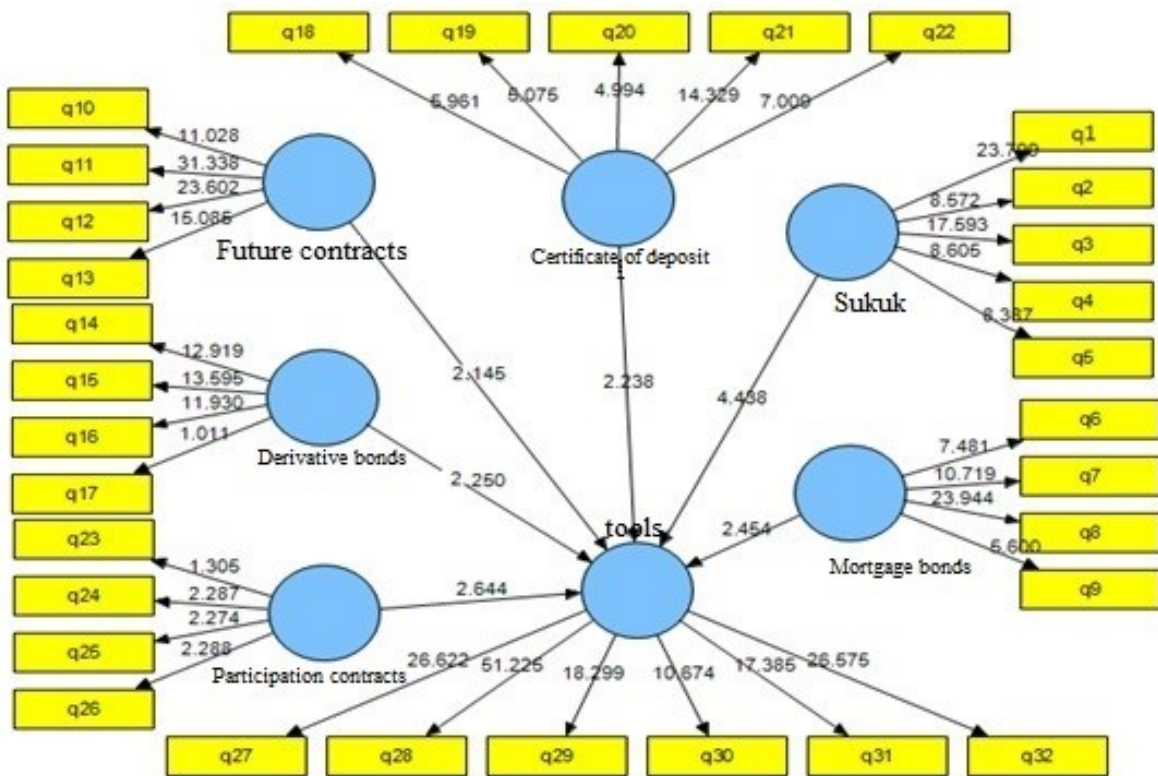


Figure 2: Confirmatory factor analysis diagram of the hypothesis research model in the significance mode

after examining the results of Sukuk structural model, the highest direct effect and future bonds have the lowest effect on the financing of construction projects of Islamic Azad University. According to the above table and path analysis, the designed model is presented as follows:

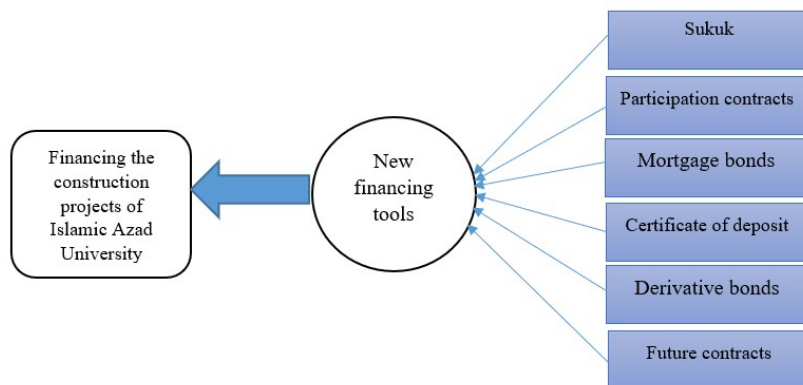


Figure 3: The final research model

According to the extracted results about new financing tools, they are important in terms of Friedman’s ranking as follows:

According to the results of Table 4, the rank and importance of respondents’ opinions about new financing tools are, respectively, partnership bonds, derivative instruments, futures contracts, Sukuk, mortgage bonds, and certificates of deposit.

Because the path analysis technique is one of the statistical data analysis methods that is mostly used to test causal models; it is used for two types of exploratory research and testing of secondary (confirmatory) theories. Because in the analysis of the confirmatory path, the relationships between the attributes of Makonun are worthy of attention; In

Table 4: Friedman's ranking test results

Dimensions	average rank	rank
Sukuk	69.3	4
mortgage bonds	63.3	5
futures contract	03.4	3
derivative instrument	19.4	2
certificate of deposit	21.3	6
Bonds	65.4	1

Table 5: The results of the findings of the measurement model at a significance level of 0.05

Assumptions of the conceptual model	T value	Standard coefficient	Result
First hypothesis: Sukuk, as one of the new means of financing, plays a significant role in financing construction projects of Islamic Azad University.	43.3	0.48	confirmation
The second hypothesis: Mortgage bonds as one of the new means of financing have an effective role in financing construction projects of Islamic Azad University.	39.2	0.35	confirmation
The third hypothesis: Future bonds have played a role in financing the construction projects of Islamic Azad University as one of the new financing tools.	42.3	0.20	confirmation
Assumptions of the conceptual model	35.2	0.10	confirmation
First hypothesis: Sukuk, as one of the new means of financing, plays a significant role in financing construction projects of Islamic Azad University.	26.3	0.19	confirmation
The second hypothesis: Mortgage bonds as one of the new means of financing have an effective role in financing construction projects of Islamic Azad University.	38.2	0.29	confirmation

fact, we are looking to determine whether the existing relationships between Makunon's attributes that are extracted based on the theory are confirmed according to the data collected from the sample or not? As can be inferred from the table and figures above, the analysis of the confirmatory path of the research hypothesis has been confirmed according to the standard coefficients of the path and significant numbers, and it shows that the existing relationships based on the theories extracted and the data collected from the investigated sample are at a significant level. 0.05 is as follows:

First hypothesis: Based on the information in the above table, Sukuk as one of the new financing tools plays a significant role in financing the construction projects of Islamic Azad University. The equivalent of 0.528 is estimated, which has a t value above 1.96 (that is, 4.438). Therefore, this hypothesis is confirmed. Therefore, Sukuk as one of the new financing tools plays a significant role in financing the construction projects of Islamic Azad University.

Second hypothesis: Based on the information in the above table, mortgage bonds as one of the new means of financing have an effective role in financing construction projects of Islamic Azad University. It is estimated as 0.469, which has a t value above 1.96 (2.454). Therefore, this hypothesis is confirmed. Therefore, mortgage bonds as one of the new financing tools have an effective role in financing construction projects of Islamic Azad University.

Third hypothesis: Based on the information in the above table, future bonds have played a role in financing the construction projects of Islamic Azad University as one of the new financing tools. It is estimated as 0.426, which has a t value above 1.96 (2.145). Therefore, this hypothesis is confirmed. Therefore, future bonds have played a role in financing construction projects of Islamic Azad University as one of the new financing tools.

Fourth hypothesis: Based on the information in the above table, derivatives have an undeniable role in financing the construction projects of Islamic Azad University. It is estimated as 0.431, which has a t value above 1.96 (2.250). Therefore, this hypothesis is confirmed. Therefore, derivatives have an undeniable role in financing construction projects of Islamic Azad University.

Fifth hypothesis: Based on the information in the above table, the certificate of deposit as one of the new financing tools has played a special role in financing the construction projects of the Islamic Azad University. It is estimated as 0.435, which has a t value above 1.96 (2.238). Therefore, this hypothesis is confirmed. Therefore, the

certificate of deposit as one of the new financing tools has played a special role in financing the construction projects of Islamic Azad University.

Sixth hypothesis: Based on the information in the above table, partnership bonds as one of the new financing tools play a significant role in financing construction projects of Islamic Azad University. It is estimated as 0.487, which has a t value above 1.96 (2.644). Therefore, this hypothesis is confirmed. Hence, partnership bonds as one of the new financing tools play a significant role in financing construction projects of Islamic Azad University.

15 Conclusion

The process of financial provision is one of the important topics in financial economics. For financial provision, there are various methods and tools, each of which has its own characteristics and properties. These tools and methods are explained and applied depending on the needs, financial power, conditions of economic enterprises and the diversity of people's behaviour in investing and facing risk. One of the important methods of the financing process is to turn assets into securities. On the other hand, with the development of financial markets in the world, their importance and effectiveness have increased day by day in all aspects of human civilization, including the economy and politics. Financial crises caused by securities risks or a type of financial instrument in one country can easily create chains of crises in a large range of countries. Therefore, the general purpose of the research is to investigate the effect of new financing tools on the financing of construction projects of Islamic Azad University. Sukuk has been approved as one of the new means of financing, which plays a significant role in financing the construction projects of Islamic Azad University. In this regard, [3, 33] stated that Sukuk is a vital and lasting source of Islamic investment for economic and social development. Sukuk consists of various types that depend on the goals of each instrument. The growth and acceptance of Sukuk over the years and around the world are stable and lasting. Also in [25] the opinion that Sukuk bonds are a suitable and useful alternative to bonds and partnership bonds emphasized the government's action to define, support and apply this new financial instrument in Iran's economy. It was confirmed that mortgage bonds play an effective role in financing the construction projects of Islamic Azad University as one of the new means of financing. In this regard, Ismailzadeh and Amiri [14] believe that according to the country's economic system and the atmosphere governing the country's economy, where their main financing is through deposits, organizations can use mortgage bonds as an advanced tool for financing. Benefit yourself. It was confirmed that futures bonds have played a role in financing construction projects of Islamic Azad University as one of the new financing tools. According to the results of the hypothesis test, we found that futures, as one of the new financing tools, can play a significant role in the financing of Bank Tejarat; but according to the studies done, it seems that not much research has been done in this field. It was confirmed that derivatives have an undeniable role in financing construction projects of Islamic Azad University. The research results of Henke et al. [10] and Shaw et al. [28], like the present research, showed that derivatives can be used as a financial burden in various companies and organizations. In addition, Masoumi Niya [20] has approved financial provision through derivatives. The certificate of deposit has been approved as one of the new financing tools that have played a special role in financing the construction projects of Islamic Azad University. This tool allows investors to invest in the shares of foreign companies easily and without any worries of normal investment in the international arena. In the fifth hypothesis, according to the results of the hypothesis test, we have shown that the certificate of deposit as one of the new means of financial provision can play a significant role in the financial provision of Tejarat Bank. It was confirmed that partnership bonds play a significant role in financing the construction projects of Islamic Azad University as one of the new financing tools. In this regard, In [25] authors believed that these bonds can be used as a tool for the financial provision of organizations, but it is not enough on its own, and it can be used as a complementary tool alongside others. Tools should be used for financing.

Based on the results of the research, it is suggested that organizations use new financing tools to achieve advantages such as increasing liquidity, improving risk management, increasing diversity in financing sources, and increasing shareholders' wealth. Partnership bonds alone cannot be a complete substitute for bonds, and in addition to examining and eliminating its defects, one should seek to introduce and use a new financial instrument that can be a suitable substitute for bonds and, in addition to being legal, does not have the problems of partnership bonds. Organizations can by standardizing the assets used in sukuk and their evaluation process and facilitating issues related to the issuance and rating of sukuk bonds and creating rating institutions and finally creating a suitable secondary market for buying and selling sukuk bonds and facilitating their liquidation from this Use tools for financial security. It is suggested that the institutions overseeing the process of issuing mortgage bonds, i.e. the Central Bank and the Securities and Exchange Organization, prepare specific regulations and requirements for the issuance of this instrument. In this context, the type of contracts concluded between the basic elements of publishing is very important. Researchers are suggested to investigate the role of financing methods in different organizations on organizational efficiency in future research.

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