Identifying factors affecting the optimal management of justice shares to increase social welfare

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Abstract

In different societies, supporting vulnerable groups and improving income distribution has always been one of the concerns of the government, economists and sociologists. Income distribution is not only one of the economic issues, but also it is one of the important social and political indicators. One of the financial privatization methods in the world is the privatization of coupon payments (justice shares), whose goals are to prevent the income gap between different strata of the society and help to distribute ownership and as a result, income more equitably in the country. The purpose of the research is to determine the factors affecting the optimal for the management of justice shares in order to increase social well-being. The current study is a fundamental (exploratory) research and a mixed method (qualitative-quantitative) has been used to investigate the research objectives. The statistical population of this research in the qualitative section includes university professors in the field of public administration, managers of privatization organizations and Ministry of Economic Affairs and Finance, and managers of justice share provincial investment companies. The statistical population of this research is in the quantitative section, includes high and middle managers, deputies and senior experts of the Privatization Organization, the Stock Exchange and Securities Organization, the Ministry of Economic Affairs and Finance, and justice share provincial investment companies. The data required for the research has been collected through a questionnaire. In order to analyze the data collected in the qualitative section, the grounded theory method is used. In the quantitative section, the DEMATEL method is used. The results showed that the causal, intervening, axial, contextual, individual and environmental factors had effects on the optimal management of justice shares in order to increase social welfare.

Keywords: Effective factors, Justice shares, Management of justice shares, Social welfare
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1 Introduction

Undoubtedly, the justice shares distribution plan among 50 million people as one of the eight social economic super projects in the country is of special importance. Among the countries that have experienced the public offering of shares, those who implemented this policy plan according to the conditions and necessary prerequisites have often

been successful, and countries that have gone ahead without paying attention to these requirements have failed in practice.

Privatization is one of the economic levers with the aim of increasing the efficiency of enterprises, and by creating economic prosperity, it increases social welfare, and one of the methods of its implementation in the world is the similar projects of justice shares, which prevent the creation of income gaps between different strata resulting in the fair distribution of wealth. Due to the implementation of privatization policies in the country, the plan for the transfer of shares known as justice shares was implemented in 2007 with the aim of distributing wealth and benefiting different strata, especially the low-income strata. The meaning of justice shares is the facilitated sale of a part of the shares of certain state-owned companies to the lower income strata of the society in order to increase their quality of life and generalize economic justice. The justice shares distribution plan is one of the few plans that more than half of the country's population is connected with. The beneficiaries of this plan include the bottom 6 income deciles of the society.

2 Theoretical foundations of research

Poverty and deprivation are not always individual actions of individuals and families, in other words, poverty and deprivation are not so attractive that people choose them voluntarily, but in many cases they are forced upon them, that is why in different societies Supporting vulnerable groups and improving income distribution has always been one of the concerns of the government, economists and sociologists. Income distribution is not only an economic issue, but also an important social and political indicator. The final goal of the implementation of privatization policy in the world is to increase the efficiency of enterprises and economic prosperity, and after that, increase welfare and social justice. One of the privatization methods in the world is coupon privatization (similar to justice shares), whose goals are to prevent the income gap between different strata of the society and to help in a fairer distribution of property and, as a result, income in the country. In Iran, the justice shares distribution plan is undoubtedly one of the biggest social-economic programs of the country after the Islamic Revolution. This plan has distributed justice shares among the lower income deciles of the society by accelerating the privatization, change of ownership and management of a major part of state-owned companies, is among its goals, in line with the notification of the Supreme Leader, regarding the general policies of Article (44) of the Constitution, the government of the Islamic Republic of Iran, citing articles (34) to (38) Law on the Implementation of General Policies of Article (44) of the Constitution and with excellent goals such as balanced distribution of wealth and income in the country, reducing the size of the government sector, transferring enterprises to the general public and expanding the culture of share ownership.

Jalalabadi et al. [6] have conducted a research entitled "Evaluation of Justice Shares from the perspective of privatization". In this article, the goals of privatization and justice shares have been expressed and a detailed review has been done on the performance of the justice shares assignment plan. Also, in this research, a brief look has been taken at the experience of other countries in the direction of share distribution. According to the authors of this research, the justice shares distribution plan is evaluated positively in terms of the distribution of society's wealth among the low-income strata. Fallah Tafti et al. [3] have presented an article titled "Reviewing the Effects of the Approval of the Fifth Five-Year Development Plan Law on the Financial Rights of the Justice Shares Holders" in which issues such as the right to receive interest, the right to receive rights and membership claims, etc. have been discussed in addition to study the effects of the approval of the law of the fifth five-year development plan of the Islamic Republic of Iran on the financial rights of justice shares holders and the challenges they faced. Finally, a solid solution is provided to solve the issues and problems of justice shares holders. The financial rights of the owners of justice shares compared to their non-financial rights have always been the subject of more attention and criticism because the main goal of the implementation of the justice shares distribution plan was to empower the low-income groups. Although the distribution of justice shares is called one of the methods of privatization of state-owned enterprises, it does not fit with the goals of privatization and is closer to the policies of distributive justice. In the coordinates of this plan, the holders of justice shares always expect to receive profits because they are mainly from the vulnerable sections of the society. And they don't have concerns about the capital aspect of these securities and participation in improving the performance of companies. For this reason, the divested companies whose shareholders are provincial investment companies have always had to attract the opinion of their shareholders and pay cash dividends. Therefore, they are less interested in development projects in the company and increasing its efficiency, and this routine causes the company to depreciate or not to develop development projects. This has always been pointed out by economists as the bane of the plan. Hassani Sadrabadi et al. [5] conducted a research entitled the realization of the goals of the justice shares distribution plan in terms of general policies and the law of Article 44, and justice shares has been evaluated from the aspect of realizing the goals contained in the general policies of Article 44 of the Constitution, the relevance rule and performance of the privatization organization. Barzegar et al. [2] have presented an article entitled

Criticism of government policy in Iran based on Snellen's analytical model (a case study of justice shares distribution plan) which states: Justice Share's distribution is the government's unexpected response to the marginalized people of the arena. It was Iran's economic development that both pleased those included in the plan and made the government acceptable to the deprived and underprivileged. But the detailed examination of this project, which is the result of the opinions of twenty scientific elites of the country; it shows that in economic rationality, this plan has not been very successful, contrary to the initial judgment so that the interviewees considered this plan to be a disturbing element in the category of "national income" and ineffective in the category of "employment". In addition, the economic interviewees agree that this plan has been harmful in the economic field based on the analysis of cost and benefit. Kochaki [7] have conducted a research on the challenges and requirements of privatization with an emphasis on the justice shares distribution plan, in which it seems necessary to examine the problems and challenges of the justice shares distribution plan as one of the methods of implementing Article 44. The research has been prepared in a descriptive manner and with the aim of examining the challenges and requirements specific to the project and the resulting damages, and it starts with topics such as justice and privatization and introducing various privatization methods, followed by the distribution plan of justice shares, transfer strategies. The shares of state-owned companies and the challenges, requirements, and important needs of project implementation have been stated. Based on the studies, the most important factors that have a significant impact on the optimal management of justice shares in order to increase social welfare were identified and categorized into six groups including causal, intervening, axial, contextual, individual and environmental factors.

2.1 Research objectives

1. Identification of casual factors affecting the optimal management of justice shares in order to increase social welfare
2. Identification of contextual-individual factors affecting the optimal management of justice shares in order to increase social welfare
3. Identification of axial factors affecting the optimal management of justice shares in order to increase social welfare
4. Identification of intervening factors affecting the optimal management of justice shares in order to increase social welfare
5. Identification of environmental factors affecting the optimal management of justice shares in order to increase social welfare

3 Research methodology

The method of the current research is basic (exploratory) research in terms of nature, and a combined (qualitative-quantitative) method will be used to investigate the objectives and answer the questions. The statistical population of this research in the qualitative part includes university professors in the field of public administration, managers of privatization organizations and ministries of economic affairs and finance, and managers of justice shares provincial investment companies. The statistical population of this research is in a small part high and middle managers, deputies and senior experts of privatization organization, stock exchange and securities organization, Ministry of Economic Affairs and Finance and provincial investment companies. The statistical sample was also determined by the theoretical sampling method until the indicators reached theoretical saturation. The number of samples in this research was limited to 25 people due to the open interviews conducted and the spread of the covid-19 disease, which slightly affected the open sampling of the research, all of whom were considered as samples. The information and data required for the research was collected through a questionnaire. In order to analyze the collected data, the grounded theory method was used in the qualitative part and the DEMATEL method was used in the quantitative part.

3.1 Grounded theory method

"Grounded theory" method will be used for qualitative modeling. Grounded theory method is a qualitative research method by which a theory is developed by using a set of data. In this method, the research is never started from a theory and then proves it; rather the research is started from a study period and given the opportunity to reveal what is appropriate and related to it (Bazaregan., 2009: 121). Unlike other methods, in this approach, the researcher does not have any theory in mind but he/she arrives at a theory based on the questions he/she asks the people involved in the problem [8].

3.2 DEMATEL method

The DEMATEL method creates mutual relationships between factors and criteria for creating a network relationship map. DEMATEL is a useful method for analyzing cause and effect relationships so that it can provide quantitative criteria and consider the related structural model. Also, the DEMATEL method is not able to determine the weight of the criteria [4].

DEMATEL method can effectively draw the relationship structure with clear mutual relationships between sub-criteria for each criterion. It can also be used to create causal diagrams that can visualize the cause and effect relationship of subsystems [1].

The following four steps are presented for the DEMATEL method:

Step 1: Find the mean matrix. Imagine that in this study we have H experts and n criteria under investigation. Each expert is asked to determine the level that represents the effects of criterion i on j. These pairwise comparisons between both criteria are expressed by a_{ij}, and the ranking criterion is an integer ranged from 0 to 4, based on which, 0 indicates no impact, 1 indicates low impact, 2 indicates medium impact, 3 indicates high impact and 4 indicates very high impact. The scores provided by each expert give a non-negative matrix $[X_{ij}^K]_{n*n} = X^K$ with $1 \leq K \leq H$ where $X^1, X^2, X^3, \ldots, X^h$ the response matrices are for each expert H and each X^k integer element given by X_{ij}. The diagonal elements of each X^k matrix are all arranged in the zero direction. Then we can calculate the average $n*n$ matrix A for monitoring all the experts by averaging the scores of the experts H in the following order:

$$[a_{ij}]_{n \times n} = \frac{1}{H} \sum_{k=1}^{H} [X_{ij}^k]_{nn} \tag{1}$$

The average matrix $A_{n*n} = [a_{ij}]$ is called the primary matrix of direct relations. "A" represents the primary direct effects that a criterion has on itself and other criteria. In addition, the causal effects between each pair of system criteria can be displayed by drawing an influence map. The figure below is an example of such an influence network map, each letter represents a criterion in the system and each arrow from c to d shows the impact that c has on d and the impact level is 4.

Step 2: calculation of the initial matrix of normalized axis direction. The normalized primary matrix D axis is obtained by normalizing the mean matrix A in the following way:

$$S = max \sum_{j=1}^{n} a_{ij} \tag{2}$$

$$D = \frac{A}{S} \tag{3}$$

Because the sum of each row i of the matrix "A" shows the effects that criterion i has on another criterion. S indicates the overall direct effects of the criterion with the greatest effects on other criteria. Similarly, the sum of each column j of matrix "A" shows the general and direct effects received in relation to other criteria i. For example, if the sums of the first, second, third and fourth rows of a 4×4 matrix are 2, 3, 4 and 5 respectively, the value of S will be 5. In the next step, each of the elements of matrix A is divided by the 5 and matrix D is obtained.

Step 3: Calculate the overall relationship matrix. The set of unlimited sequences of direct and indirect effects of elements on each other (along with all possible feedbacks) is calculated as a geometric progression, based on the existing rules of graphs. Calculating this sum will require the use of $(I - D)^{-1}$. The indirect effects of the existing elements of the inverse matrix converge because the indirect effects are continuously decreasing along the chains of the existing diagram. The sum of the infinite sequence of direct effects of elements on each other is $D(I - D)^{-1}$. Notice that:

$$\lim_{m \to \infty} D^m [0]_{n \times n}, \lim_{m \to \infty} (I + D + D^2 + D^3 + \cdots + D^m) = (I - D)^{-1} \tag{4}$$

where 0 is the $n \times n$ null matrix and I is the $n*n$ definition matrix. The general relationship matrix T is a n×n matrix and is defined as follows:

$$\begin{aligned}
T &= [t_{ij}] \quad i,j = 1,2,3,\ldots,n \\
T &= D + D^2 + D^3 + \cdots + D^m = D(I + D + D^2 + D^3 + \cdots + D^m - 1) \\
&= D[(I + D + D^2 + D^3 + \cdots + D^m - 1)(I - D)](I - D)^{-1} \\
&= D(I - D)^{-1}
\end{aligned} \tag{5}$$

Step 4: Formulate a threshold value and draw a map of the relationship network. In order to describe the structural relationships between criteria and maintain the complexity of the system with a manageable level, it is necessary to formulate a threshold value of P to filter insignificant effects in the T matrix. Only some criteria whose impact in the T matrix is greater than the threshold value should be selected and displayed in the network relationship map. After deciding on the threshold value, the results of the final impact of the criterion can be shown in the relationship map. To express the procedures of the DEMATEL method, a simple example can be defined to show how the discussed relationships of the criteria are. For example, assume a system that includes 4 criteria C_1, C_2, C_3, C_4, the final impact matrix T can be determined by the activity from step 1 to 4. After that, based on the P value (threshold value is determined based on the arithmetic mean of all elements of the T matrix), we can filter the partial effects in the elements of the T matrix. If our values are less than P (130.1 in the example below), there are less effects with other criteria when their values are less than P. Therefore, the new matrix of general effects of T^P is obtained and the map of the relationship network can be seen in the following figure:

$$\begin{bmatrix} & C_1 & C_2 & C_3 & C_4 \\ C_1 & 1.078 & 1.504 & 1.333 & 1.380 \\ C_2 & 1.205 & 1.104 & 1.154 & 1.276 \\ C_3 & 1.174 & 1.276 & 0.932 & 1.144 \\ C_4 & 0.823 & 1.023 & 0.907 & 0.759 \end{bmatrix} \tag{6}$$

4 Research findings

4.1 The findings of the qualitative section or the grounded theory method

In order to qualitatively analyze the data using the grounded theory method, in the first step, primary codes were identified in the form of open interviews during the in-depth interviews with experts and managers of government agencies. In the following, the categories related to the initially identified codes were determined based on the studies and the summaries of the codes affecting administrative health in different areas were determined and the codes were classified in their respective categories. After studying and identifying the primary codes and determining the categories related to each of them, the codes that had overlapping content were removed. Then the questionnaire of the second stage was prepared and sent to experts and managers for a second opinion. After receiving the questionnaires of the second stage and analyzing the answers of the managers, in order to prepare the questionnaire of the third stage, it was found that the codes of the second stage were approved by the managers and according to the opinion of the experts, none of the remaining codes were deleted. Therefore, due to reaching the theoretical saturation stage, there was no need to ask for opinions again. The identified codes were classified into 5 groups as follows: intervening factors, causal factors, contextual and individual factors, axial factors and environmental conditions and required basis. Also, the effective factors, relevant categories and identified codes are described below in Table 2.

Table 1: Findings of the qualitative section

Concepts	Category	Research dimensions
	Economic field	
• Creating prosperity in the capital market		
• Accelerating the process of privatization		
• Economic Growth		
• Real participation of people in the ownership and management of economic activities		
• Receiving annual interest		
	Social field	
• to increase social welfare		
• Spreading social justice		
• Preventing the buying and selling of shares by unqualified people		
• To decrease deprivation		

Table 2: Findings of the qualitative section

	Management field	Causal conditions
• How to manage justice shares • Making decisions in company assemblies by shareholders • Non-continuity of government administration • The right to exercise ownership rights • Proper management of ETF investment funds		
• The release of justice shares • Forming ETFs • Increasing wealth and creating permanent income for needy families • Permanent enjoyment of assets	Welfare field	
• Government responsibility in setting rules and regulations • Preventing rent and corporate corruption • Regular implementation of rules and regulations	The laws and regulations field	
• Lack of necessary capital for restructuring • Economic instability in society • Lack of financial ability of shareholders to participate in capital increase	Economic field	
• Weakness of monitoring the management of justice shares companies • Lack of proper and efficient supervision over the management of provincial investment companies • Management of non-stock companies in the portfolio of justice shares • Failure to determine the assignment of justice shares county cooperative companies	The laws and regulations field	Intervening factors
• Lack of shareholder culture • The challenge in the current management of justice shares • Persuading and encouraging people to sell shares • Unfavorable performance of the board of directors of investment companies	Management field	
• Examining the strengths and weaknesses of coupon privatization • Existence of suitable infrastructure for correct and optimal management of justice shares • A study on the goals of countries from the distribution of coupon shares • A comparative comparison of the experience of several selected countries regarding the justice shares coupon	Study field	
• Introducing the advantages of optimal management in justice shares • Employing consultants and human resources with expertise and capabilities in the capital market • Capital market training • Holding conferences and specialized seminars • Creating the required software and hardware platforms	Scientific-educational field	
• Maintaining the profitability of justice shares portfolio companies • Protecting the rights of small shareholders, justice shares • employment	Welfare field	Contextual and individual factors

- Forming exchange-traded investment funds (ETF) - No decline in the value of shares in the capital market - Deepening the country's capital market - The costs of implementing the optimal management of justice shares - The fragmentation of corporate ownership - Strengthening the organizations of the Stock Exchange and Securities Organization	Economic field	
- Promotion and promotion of shareholder culture - Prevent monopoly	Cultural-political field	
- Reducing the share of the government in the economy - Creating public trust in the national economic system - Increasing the wealth of Iranian households	Economic field	
- Existence of strict regulatory laws and notification systems - The existence of necessary infrastructure to monitor companies - Using the Chamber of Commerce	Management field	Axial factors
- Employing professional managers in ETF funds - Ensuring the appointment of professional managers in ETF funds - Transparency of the value of each investment unit of tradable fund	Investment field	
- Strengthening the private sector and getting closer to the free market framework - Publicizing the ownership of state companies - Increasing the share of cooperatives in the country's economy	Economical	
- Familiarity with the category of stocks and shareholding - Creating a safe space - Use of opportunities - Weakness in informing the people	Cultural	Environmental conditions and required basis
- Increasing the wealth of the deprived classes of the society - Cultural, economic and social changes of society - Feeling of injustice - People's lack of trust in government officials - Serious determination in the country	Social	

4.2 Findings of the quantitative section

4.2.1 Findings of the DEMATEL method

DEMATEL method was used for quantitative data analysis. In this regard, after completing the questionnaires by the experts, in which they have presented their opinions about the direct effect of each index on the other research indices, using the arithmetic mean, the average table of the experts' opinions was formed as Table 3.

Table 3: Average table of experts' opinions about research indices

Indices	Axial factors	Intervening factors	Causal conditions	Contextual and individual factors	Environmental conditions and required basis	Total
Axial factors	0	0	0	0	0	0
Intervening factors	4.25	0	2.18	4.12	0	10.55
Causal conditions	0	0	0	2.85	0	2.85
Contextual and individual factors	0	0	2.12	0	2.34	4.46
Environmental conditions and required basis	16	0	0	0	0	1.6
Total	5.85	0	4.3	6.97	2.34	-

The mean matrix corresponding to Table 2 will be as follows:

$$\begin{bmatrix} 0 & 0 & 0 & 0 & 0 \\ 4.25 & 0 & 2.18 & 4.12 & 0 \\ 0 & 0 & 0 & 2.85 & 0 \\ 0 & 0 & 2.12 & 0 & 2.34 \\ 1.6 & 0 & 0 & 0 & 0 \end{bmatrix} \tag{6}$$

Now, using the mean matrix, the direct effect of the research indices is drawn and shown in Fig. 1.
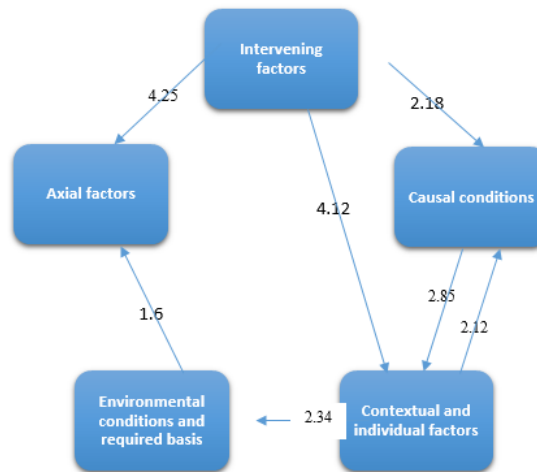

Figure 1: Diagram of the direct effect of research indices

In the following, first the effect matrix of the direct relationships of the indicators were descaled, then the total matrix or the total matrix of the direct and indirect effects of the indices was calculated, and finally the diagram related to the influence of the indirect relationships of the research indicators was drawn as Table 4.

In this part, the total matrix or total matrix of direct and indirect effects is calculated. After calculating the matrix $D(I - D)^{-1}$, we get the sum of the rows and columns of the matrix, which shows the degree of influential (D) and the degree of influenced (R) of each of the research indices. The results of these calculations are shown in Table 5.

Table 4: Corresponding to the effect matrix of unscaled direct relationships of research

Indices	Axial factors	Intervening factors	Causal conditions	Contextual and individual factors	Environmental conditions and required basis
Axial factors	0	0	0	0	0
Intervening factors	0.403	0	0.207	0.391	0
Causal conditions	0	0	0	0.270	0
Contextual and individual factors	0	0	0.201	0	0.222
Environmental conditions and required basis	0.152	0	0	0	0

Table 5: Table of influential level (D) and influenced level of (R) of each of the research indices

Indices	Axial factors	Intervening factors	Causal conditions	Contextual and individual factors	Environmental conditions and required basis	D
Axial factors	0	0	0	0	0	0
Intervening factors	0.105	0.472	0.301	0	0.419	1.297
Causal conditions	0.063	0.286	0.057	0	0.010	0.416
Contextual and individual factors	0.235	0.057	0.212	0	0.036	0.540
Environmental conditions and required basis	0	0	0	0	0.152	0.152
R	0.403	0.815	0.571	0	0.616	-

In the following, we will calculate the influence matrix of indirect relationships and then based on matrix $D^2(I - D)^{-1}$ or the influence matrix of indirect relationships, we will draw the diagram related to the influence of indirect relationships of the research indicators, which is shown in Fig. 2.
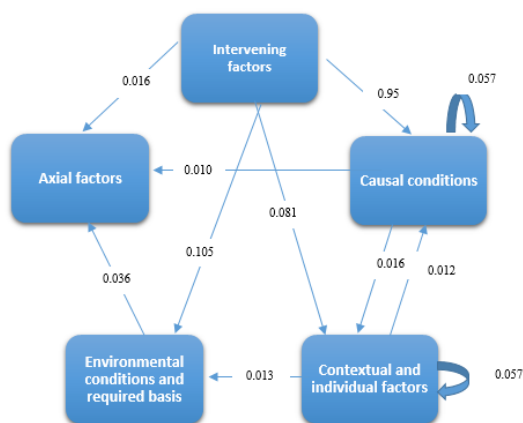

Figure 2: Diagram of the indirect effect of research indices

In the last step, the prioritization table of research indicators based on $(R + D)$ and $(R - D)$ is shown in Tables 5 and 6, respectively. It was determined that the intervening index is the influential index and other indices are influenced indices and the lower the $(D - R)$ of the influenced indices, the greater the intensity of their influence, and the higher the $(D - R)$ is, the greater the intensity of influence.

Fig. 3 is the cause and effect diagram as described in the diagram below. In this figure, the horizontal and vertical axes show the influential and influenced value t of each index, and the indices that are above the horizontal axis are influential, and the higher their $(D - R)$ value, the greater the intensity of influence, and the indicators that are below the horizontal axis are influenced, so that the lower their $(D - R)$ ratio, the greater the intensity of their influence.

Table 6: Prioritization table of research indices based on (D+R)

Indices	D+R
Contextual and individual factors	1.355
Intervening factors	1.297
Causal conditions	0.987
Axial factors	0.616
Environmental conditions and required basis	0.554

Table 7: Prioritization table of research indices based on (D-R)

Indices	D-R
Intervening factors	1.297
Causal conditions	-0.155
Environmental conditions and required basis	-0.251
Contextual and individual factors	-0.275
Axial factors	-0.616

According to the obtained cause and effect diagram, the results show that among the effective indices, intervening factors are influential and other factors are influenced.
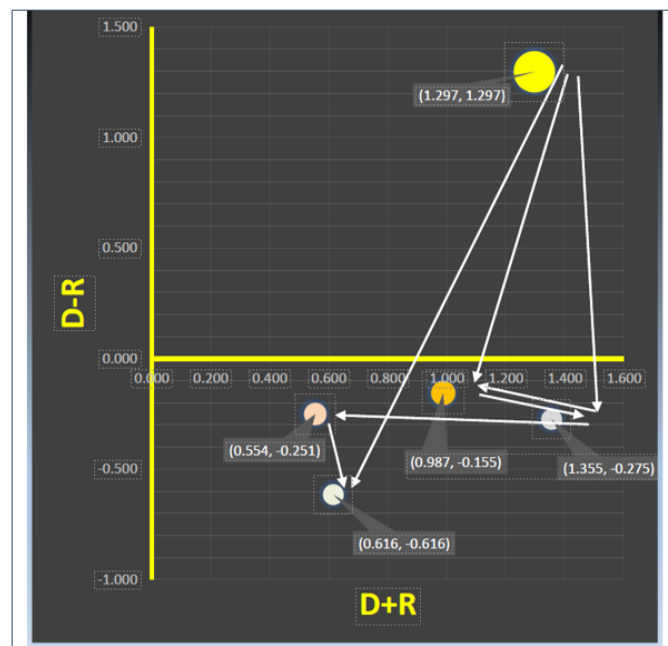

Figure 3: Cause and effect diagram

5 Conclusion and suggestions

This research has been done with the aim of applying DEMATEL method to identify the effective factors on the optimal management of justice shares in order to increase social welfare. The results showed that according to the opinion of the experts, all indicators and factors (casual, intervening, axial, contextual - individual and environmental) had an effect on the desirable management of justice shares in the direction to increase social welfare, and according to the obtained model, intervening factors are influential and other factors i.e. casual, axial, contextual - individual and environmental conditions, are influenced and the lower their D-R ratio is, the greater their influence will be. According to the results, it can be stated that the optimal management of the justice shares distribution plan can be a turning point for the complete and comprehensive realization of privatization in the society and provide conditions that, while promoting and growing economic efficiency, will lead to the development and expansion of social justice

and to increase social welfare and economic power of Iranian households. One of the most important effects of this model is the creation of mutual trust between the government and the people and the realization of macroeconomic policies in the country.

Based on this, pursuing goals and moving within the framework of the vision document, as well as providing the conditions for the private sector's activity in the upstream and basic sectors of the country's economy, is an inviolable principle, and since one of the most important axes in Act (44) of the Constitution is the subject privatization, the issue of not deviating from the goals outlined as a principle in the country's development should be taken into consideration. Because the experience of other countries shows that whatever government work and production is not successful, and at the same time, the countries that have gone towards privatization have enjoyed high growth in various sectors and have progressed. At this critical moment and in the big political and economic equations, statehood is considered one of the plagues of Iran's economy, and it is clear that the country should seek development based on creativity by making changes in the management and ownership of its large economic enterprises through innovation and creativity and trust on private sector entrepreneurs. In other words, government managers should only provide and create a platform for development and only intervene in policy making. The government cannot be a good businessman; producer and executive director for economic enterprises, but an interested and motivated private sector can undertake all these tasks and objectify development, employment and production. What has been obtained from the experience of different countries in the matter of privatization is that the privatization program should be followed gradually, calmly and without haste. For example, the problems of the privatization process in Germany and Chile can be significantly attributed to the acceleration in the transfer of shares of state-owned companies in these countries, and in contrast, the gradual and slow transfer of shares in England is considered one of the important factors of the country's success. Many experts have criticized the privatization coupon. Opponents of privatization coupons believe: this method has failed to create large revenues for the government, the distribution of privatization coupons has not been able to provide the necessary money as a new capital to be injected into the economy. At the same time, the privatization coupon helped the growth of investment funds. The investment funds were under the ownership of the banks, which themselves were still state-owned, and this means nothing except that the assets that were initially transferred from the government to the people had been re-owned by the government. Therefore, it is suggested that a comprehensive study and prioritization of the indicators mentioned in the research should be discussed and investigated, because each of the indicators will affect a part of the justice shares management. Also, it seems necessary to identify the impact of each of the identified indicators separately and analyze them in order to increase social welfare and promote the culture of shareholders.

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