



Investigating The Appropriate Financing Tools for Iran's Tourism Industry Projects in The Capital Market¹

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INTRODUCTION

The main objective of the present research is to explore suitable financing mechanisms for the tourism industry in Iran, with a specific focus on the potential of the capital market. Recognizing the capital market's capacities and emphasizing the involvement of the private sector, encouraging stakeholders in the tourism industry to participate in the capital market can serve as a crucial means of financing, particularly for tourism infrastructure projects. This approach can contribute to addressing the liquidity challenges faced by the tourism industry.

MATERIALS AND METHODS

Based on the philosophical premise of the research, this study adopts an interpretive approach. The research paradigm aligns with pragmatism, and it employs a mixed research methodology. Given the exploratory nature of the research, no

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hypotheses are formulated, and the primary objective is to address the research questions.

A qualitative approach was employed in the preliminary investigation for data collection, utilizing two methods: documentary analysis and interviews. This stage followed the classic and unstructured Delphi procedure, allowing experts to freely discuss important issues related to the research problem and provide insights. Additionally, domestic and international documents and reports were utilized to gain further knowledge and explore different aspects of the research subject.

The sampling method used for the qualitative part, specifically for conducting semi-structured interviews, was a snowball approach. The sample consisted of 15 experts from the tourism industry, capital market, and academia, with the interviews continuing until information saturation was achieved. The interviewed experts included board members, managing directors, senior and middle managers, and senior experts from the capital market and the cultural heritage and tourism department. Faculty members and lecturers from universities and higher education institutions with expertise and experience in financing industry projects in tourism were also included.

During the interviews, a comparative study was conducted to assess existing securities that could be used in the Iranian capital market, aiming to select the most appropriate Islamic financing methods based on the financial engineering process. Subsequently, to validate the extracted indicators and identify the final indicators, a quantitative method was employed using a structured Delphi questionnaire in three rounds. The sampling method in the quantitative part followed a probability-based classification sampling approach, involving 21 experts.

To obtain a final conclusion and confirm the accuracy of the obtained answers, a secondary focus interview was conducted with 13 selected experts in seven group meetings across the three fields of tourism, capital market, and academia.

RESULTS AND DISCUSSION

In the quantitative section, due to the non-compliance of the data distribution with the normal bell pattern and the quality of the research variables, non-parametric statistical tests and software were employed by the researcher. The summary of the results obtained from the statistical tests conducted is presented in Table 1.



Table 1. Summary of the results of the performed tests

Question Number	Agree or disagree			Consensus or lack of consensus			to be the same	
	test	Average	The degree of agreement or disagreement	Skewness	Kurtosis	The extent of agreement or disagreement	-Kruskal Wilis test	Difference or lack of difference
1	5.645	4.10	Mich agree	-1.143	1.320	Agreement	0.114	No Difference
2	10.733	4.38	Mich agree	-0.298	-0.608	Agreement	0.510	No Difference
3	6.250	4.19	Mich agree	-1.400	2.250	Agreement	0.133	No Difference
4	4.949	3.81	Mich agree	-0.450	0.537	Agreement	0.451	No Difference
5	3.927	3.76	Mich agree	-0.427	-0.224	Agreement	0.159	No Difference
6	11.245	4.84	Mich agree	-0.662	-0.394	Agreement	0.053	No Difference
7	5.396	3.90	Mich agree	-0.561	0.676	Agreement	0.384	No Difference
8	12.910	4.34	Mich agree	0.311	-2.115	Agreement	1	No Difference
9	3.250	3.71	Mich agree	-0.331	0.822	Agreement	0.494	No Difference
10	8.101	4.24	Mich agree	-1.334	4.210	Agreement	0.900	No Difference
11	8.552	4.38	Mich agree	-1.593	4.108	Agreement	0.117	No Difference
12	13.645	4.52	Mich agree	-0.103	-2.211	Agreement	0.026	There is a Difference

Source: (researcher's findings)

At the end of the research, the researcher used the triangulation scheme to compare and summarize the qualitative and quantitative results. Based on the research findings, the following proposals were presented: Issuance of Manfa'ah Sukuk based on the major assignment of the right to use tourism services in the future, with the option to sell (for BTL and BOT contract formats during the period of operation). Issuance of Manfa'ah Sukuk based on the interests of durable tourism assets, along with purchase and put options (for BTL and BOT contract formats during operation). Issuance of Intifah Sukuk based on the future benefits of certain non-existent assets (for BTL and BOT contract formats during operation and O&M). Issuance of debt purchasing Sukuk (for BTL contract format during operation, originator: contract party). Issuance of special Mudaraba Sukuk for the export of handicrafts. Presentation of some changes in the field of laws and regulations.

CONCLUSION

The researcher has endeavored to present and propose appropriate financing tools for industry projects based on existing financing methods, specifications of tourism

industry projects, and financing needs. This consideration takes into account the implementation phases and the lack of research in this field within the framework of the capital market. Additionally, the following topics are suggested for future research:

1. Jurisprudential feasibility of issuing usufruct bonds.
2. Examination of securitization based on accounts receivable of owners of accommodation centers such as hotels.
3. Investigation of securitization based on Murabahah bonds, specifically focusing on the right to use the nominal capacity of tourism services.

Keywords: Tourism, Tourism Facilities, Financing, Capital Market, Public-Private Partnership.

JEL Classification: G1,G2,G3.



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