

Explaining the Application of the Innovative Financial and Organizational Model and Legal System to Implement Gas Supply Projects in the Iranian Coastal Provinces

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Abstract

Background and Theoretical Foundations: The purpose of this study is to explain the application of the innovative financial and organizational model and legal system to implement the gas supply projects of the National Iranian Gas Company in the Iranian coastal and Northern provinces.

Methodology: The research exploratory method, which is a combination of qualitative and quantitative methods, is applied in terms of purpose. The participants in the qualitative stage are experienced financial managers from the National Iranian Gas Company, selected through simple random sampling. Moreover, a researcher-made questionnaire was used to collect data. In addition, the principle of theoretical saturation was observed during data analysis, and normality tests, entropy, and structural equation models were used to analyze the statistical data.

Findings and conclusion: Results showed that the organizational dimension index includes organizational responsibility, continuous technical accountability, and

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administrative automation discipline, while the financial dimension index includes financial optimization of projects and obliging financial support of commitments.

Keywords: Financial Optimization of Projects, Private-Organizational Responsibility, Innovative Financial, Organizational Systems, Obliging Financial Support.

1. Introduction

Developing a financial and organizational system has always been an important issue in technical projects both for financial engineering academics and technical experts, especially due to its significant effects on value creation, growth, and organizational development. In the late 1960s, more studies were carried out on this topic and the idea of a financial system gained momentum. These works were done to define the financial performance in organizations and to introduce some strategies to the managers so that they can properly take over this responsibility. In 1953, Bowen proposed a foundation for guiding managers and academics. Since then, many attempts have been made to reach a consensus to define the organizational and financial system, both in the business world and in the academic world (Barna-Martinez et al. 2016). The method of implementing the financial system in any joint investment plays an important role in its justification (Ahmady, 2016, 2).

Despite the widespread use of innovative financial and organizational systems in European companies and its connection with academic research (Firk et al., 2016, Firk et al., 2019a), little is known about the reasons for the frequently reported differences in the degree of appropriate implementation. It is specifically reported that the structure of a company significantly influences the adoption of administrative innovations and the design of management control systems (Dekker et al., 2012).

National Iranian Gas Company is an operational company that works under the supervision of the Ministry of Oil and is responsible for the development and



exploitation of oil and gas reservoirs. Iran won second place in the world in terms of owning oil reservoirs and it also has huge gas reservoirs. Undoubtedly, Iran should rely on the investment of international oil companies to develop gas exploration and exploitation activities. National gas companies should cooperate and interact with international companies to gain global experience. What is important is the type and manner of cooperation between national and international commercial companies. The international gas contracts are not very diverse. Many countries of the world conclude different production participation contracts although the general principles governing them are the same. In recent years, the National Iranian Oil Industry has tried different ways to attract necessary financial resources to develop its oil and gas fields. Some of the methods it has tried are: domestic buyback contracts, international buyback contracts, buyback contracts with a domestic partner, buyback contracts with an international partner, and a combined method (finance, partnership bonds, foreign exchange reserve fund resources, and domestic resources), and Iran has concluded and implemented a special contract according to each of these methods. It should be mentioned that the implementation of each method has had its consequences and influences.

This study seeks multiple purposes: first, its purpose is to address the importance of organizational system practices in the performance of projects; second, it combines the financial system with innovative practices to get a better insight into and evaluate the positive financial supply effects of the application of a combined strategy for the project-oriented companies through alternative criteria. To better clarify the result, this strategy is examined from different perspectives and time frames because financial reporting will be affected by timing. The achievements gained from 2015 to 2022 have been examined to gain insight into the time trends and future perspectives that are essential to discover the detailed relationships and limitations of innovative financial and organizational systems. It should be noted that although some administrative and organizational laws of the government contracts and agreements rule Iran

and even though these laws have been set up to realize the merit-based administrative system, there are shortcomings in the laws of state contractors, therefore, the legislator must make amendments based on the Islamic Law. Another fundamental problem is that the governance of the organizational legal system has not been realized in the state contractor contracts. This issue will be examined in this article. The remaining sections of this article are structured as follows. Section 2 contains a background of the research that addresses the main concepts and a conceptual model. Section 3 details the theoretical framework, materials, methods, and findings of this study. Section 4 presents the structural model estimates and results. Finally, Section 5 summarizes the research and contains conclusions, limitations, and policy.

2. Research background

Although no research is completely similar to the present research, the studies that have been conducted on this topic are briefly mentioned in the following: Selgi et al. (2022) studied the influence of organizational factors on financial discipline in the public sector. Despite the great sensitivity of financial indiscipline, limited investigations have addressed the motivational, voluntary, emotional, and cognitive components affecting the actions of managers and employees within the organization. Financial discipline in the organization is influenced by organizational and environmental factors, and the current research seeks to investigate the effect of organizational factors on financial discipline. This research is applied-developmental in terms of purpose and a combined (qualitative-quantitative) study in terms of method. The qualitative section reviews the literature, extracts the conceptual model of the research, and further, applies the in-depth interview technique and thematic analysis method for localization and theoretical saturation of the research model. The statistical population of the qualitative section consists of experts and elites in the field of public finance. 12 people were selected through targeted sampling and theoretical sampling. The quantitative section uses the data collected through a



questionnaire dealing with the operationalization of the research model to fit the research model using the Structural Equation Modeling (SEM) method. The statistical population of the quantitative section consists of the managers of the audit organization, the Iranian Association of Certified Public Accountants, and the General Inspection Organization. The questionnaire was distributed via email and 93 completed questionnaires were collected. The findings showed that financial and credit resources, as well as the structure and style of management, have a positive and significant effect on financial discipline. Also, the credits received in a regular and scheduled manner, the absence of financial restrictions, the quality of management controls, the existence of written and detailed job descriptions, the reformed and revised processes, and the seriousness in dealing with violations have the greatest impact on financial discipline.

Financial discipline is a phenomenon that can be managed through some organizational factors, namely financial and credit resources, the organizational structure, and the management style. Regarding the financial and credit resources, when credits are received regularly, the necessity to provide resources in different ways will be reduced, the problem of surplus/short funds will be eliminated, program credits will not be transferred, and ultimately the indiscipline will be reduced. One of the distinctive features of an efficient system of management control is the present-day and future-looking control capabilities, which reduce the possibility of financial indiscipline through in-time prediction and detection. Establishing an effective internal control system will reduce the risk of financial violations. Transparent processes and procedures will increase the level of financial discipline of the organization by reducing ambiguity in the process of providing services as well as monitoring the budget. Finally, seriousness in dealing with violations strengthens financial discipline by increasing the cost of committing violations.

Zakernia et al. (2021) explained the operational model of project financing in the banking system of the Islamic Republic of Iran. Project financing is one of

the important and practical approaches in developed and developing countries, and many medium and large-scale projects in the world are implemented using this approach. This approach has failed to be fully successful in the Islamic Republic of Iran due to the lack of recognition and explanation of the requirements and dimensions of this method. Since Iran's economy is bank-oriented, bank financing seemed to be the best method to start, so banks will take even the smallest steps and dedicate a small part of their resources to this method. This article tries to give a better insight into this subject by examining the set of main factors affecting the implementation of the project financing model in the banking system of the Islamic Republic of Iran. To this end, a relatively comprehensive review of scientific sources is carried out, a model is extracted using content and interest analysis, and expert opinions, as well as research literature, are almost deeply analyzed. A total of 2072 basic themes were extracted by measuring and rearranging the components of the operational model of project financing in the banking system of the Islamic Republic of Iran.

Soleimani (2021) referred to the effect of the organizational and financial system of projects on the organizational structure and brand loyalty. This study examines the influence of domestic brand loyalty on the financial performance of the organization. Brand loyalty played a mediating role in psychological empowerment. Design/Method/Approach: Data collected from 200 employees of Iranian Pasargad Insurance were analyzed. R and structural equation modeling were used to evaluate the model. Financial performance was measured for four concepts (i.e., ROI, ROE, sales growth, and ROA) based on available data from March 2010 to March 2020. Findings - The results showed that domestic branding and psychological empowerment do not significantly affect financial performance, but both have a significant positive effect on brand loyalty. In the same way, the mediating role of psychological empowerment in the effect of domestic branding on brand loyalty was confirmed. In addition, psychological empowerment did not play a mediating role in the effect of domestic branding on financial performance. Limitations/research implications:



the findings of this study can be important to managers. Organizations active in the insurance industry can use the findings to highlight domestic branding and psychological promotion of employee empowerment and brand loyalty. In addition, managers' perception of the effective role of psychological empowerment may increase employee brand loyalty. Originality/value: the mediating role of psychological empowerment in the domestic effect of branding on financial performance and brand loyalty is an innovative aspect of the present study. Meanwhile, this paper is remarkable since it used R software for VB-SEM.

Costa et al. (2022) investigated the effect of corporate social responsibility and innovative strategies on financial performance. The purpose of this article is to evaluate the role of corporate social responsibility (CSR) and innovation strategies as levers of a company's financial performance. This link aims to strengthen the importance of these strategic options in the field of management and public policy. Clarifying the economic returns of these practices will help managers make better strategic decisions. Policymakers will also understand the importance of incorporating CSR into policy packages. To answer the research question, data was collected from Thomson Reuters's Eikon Datastream, which covers the 1,000 largest listed companies worldwide. After that, hierarchical linear regression was performed to obtain econometric results. Two time periods (2015-2019) were compared to address temporal-spatial trends. Enrollment in CSR activities requires additional costs, which can undermine the company's financial performance if not properly supported by public policies. Combining CSR and innovation seems to be the best strategy for companies seeking to improve their financial performance while being socially responsible. The contribution of this study is threefold: first, it analyzes the 1,000 largest active companies worldwide. Second, econometric results show that combining CSR with innovation positively affects financial performance. And finally, the time comparison shows a positive but slow evolution in adopting CSR. This article provides a practical perspective for both

managers and policymakers on how to approach and participate in these types of activities.

Noei Aghdam et al. (2019) studied the effectiveness of financing through public-private partnerships in achieving development goals to explain the difference between the effect of financing through public-private partnerships and other methods, and the effect of these differences in financing on development goals in the economy of Iran. This study tests the 2016 survey data through the fuzzy Delphi method using ANOVA, Kruskal-Wallis, and the least significant difference (LSD) tests. The findings show a significant difference between the impact of financing through public-private partnerships and financing through taking loans, selling bonds, and selling shares. The findings also show the impact of these differences on the development goals. There is no significant difference between financing through public-private partnerships and government budget in terms of impact on development goals. To achieve development goals, it is necessary to increase the share of public-private financing among other financing methods. The release of government financial resources makes it possible to increase the participation of the private sector.

3.The theoretical framework of the research

The value-based management systems which are based on innovative organizational systems are designed to motivate managers to participate in actions that maximize the value of shareholders in the field of technical contractors (Naur, 2018).

At the end of the 20th century, responsible activities were designed by organizations. These activities have been limited to financing social responsibilities. However, it is important to recognize how innovatively the humanitarian nature of these practices has changed to date. In technical projects, organizational and social responsibility activities are associated with a combination of economic, social, and environmental factors, three factors critical to the strategic success of a company. When engaging in these types of



activities is carefully managed and aligned with the business model, it will be considered as a driving strategy for valuing. Recent studies (e.g., Ferrell et al. 2016; Ali et al. 2019; Broadstock et al. 2019; Javid et al. 2020; Samir 2021; Gill 2022) showed that companies involved in the social and organizational responsibility activities of technical projects can create indirect value for their business and this value can be assessed through their relationships with stakeholders. Moreover, participation in these activities allows them to acquire external knowledge. Therefore, their knowledge contributes to their corporate and innovative performance. Furthermore, the impact of organizational participation in these activities is understood better through intangible benefits. Regarding the organizational system, the organizational link with the organization's performance has often been investigated (e.g., Ali et al. 2019; Lahuelle et al. 2020; Wu et al. 2020). However, a significant performance gap remains in studying the relationship between social and organizational responsibility in technical and innovation projects (Martinez et al., 2017). The beginning of the 21st century witnessed changes in the attitudes. This change of thinking was increasingly considered important for the organizational system and social and financial relations with contractors in the set of stakeholders from CEOs to employees and external stakeholders (Branco and Rodrigues 2006; Javid et al. 2020; Gill 2022; Hao and Oo 2022).

The innovative organizational system of financing affects participation in social and organizational responsibility practices in technical projects, which, of course, does not always allow for creating value. Im et al. (2020) concluded that participation in the organizational system of activities also allows the contractors' company to create value in various aspects, including an increase in the commitment of its employees (Fatma Mobin and Rahman 2018), which will allow the company to make attempts to improve its level of production and innovative efficiency (Ali et al. 2019; Samir 2021). Other articles by Macgregor and Fontrodona (2008), Mishra (2017), and Cook et al. (2019) are examples of studies that claim that companies with a high level of performance in the

organizational system are more innovative and efficient in terms of performance.

Some contradictory results were reported in empirical studies that evaluate the performance of this relationship (e.g., Martínez-Consa et al. 2017). However, the present discussion addresses the relationship between organizational systems and innovation and at the same time points to an emerging and controversial issue of responsible innovation (Uyar et al. 2020).

However, despite the evidence that shows that the relationship between the organizational system and innovation should be considered as a related but positive aspect in the description and development of organizational strategy, there is still a lack of consensus on this issue and these two variables (Lee et al. 2018; Duke-Grisals and Aguilera-Caraquel 2019; Uyar et al. 2020).

The theory of organizational system and financing the shareholders and technical contractors is expressed as a classic view, in which the social and organizational responsibility is to maximize profit. Moreover, this theory clarifies the responsibilities and project performance. Finally, the perspective of social theory is that firms are responsible for society as a whole because they are integrated into it and are an essential part of it (van Marrewijk 2013). The plurality of the theories that try to define innovative financial and organizational systems is an obstacle to consensus on it. The coexistence of several theoretical frameworks can be explained considering the importance of this topic over the years and how it is viewed and approached by present companies (Ho 2015).

The contracting companies that take over the technical projects of the organizations focus on social responsibility activities during the design and implementation. This way, they strengthen the competitive work environment and create a strong organizational commitment, which allows their employees to develop new skills by cultivating empathy (Fatma Mobin and Rahman 2018) and enrolling in leadership training accountability (Javid et al. 2020). Participation in these types of activities helps companies to develop better organizational skills and increase their readiness for possible changes in the entrepreneurial ecosystem (Orlitzky et al. 2003).



4. Materials and methods

The present research is applied in terms of purpose and exploratory in terms of method. Moreover, this study uses a mixed and combined method. Delphi method will be used in the qualitative part. Qualitative data is obtained from the interviews with experts, and quantitative data is also extracted using a questionnaire. Part of this research is descriptive and survey, and the other part is correlational-causal. Furthermore, some independent variables will be studied using structural equation modeling of the amount and type of (direct and indirect) effects.

The spatial scope of the research is the gas supply companies of the coastal provinces of Iran. The length of the coasts of Iran is about 5,800 kilometers, of which 890 kilometers are located in the north of Iran in the three provinces of Mazandaran, Gilan, and Golestan. Experts believe that the abundant capacity of these coasts has not been nourished in different areas: economic, tourism, and marine. The length of the southern coast of Iran is 4,900 kilometers.

The statistical population of the current research in the qualitative part consists of 16 academic faculty members and administrative and financial managers who have teaching experience and have related writings and papers. In the quantitative part, 380 experts and employees of the National Iranian Gas Company were selected based on the Morgan table. To determine the dimensions and pattern of the financing model, a 5-point Likert scale questionnaire was prepared with 110 items.

To analyze the data in the qualitative section, a semi-structured interview was conducted, which asked the following questions:

- (a) What are the components of a financial and organizational system?
- (b) How to evaluate the organizational and financial system?
- (c) What factors affect the formation of valid gas company contracts?

Then the necessary data were collected based on "theoretical saturation". Data analysis was performed using open, axial, and selective coding, carried out by AMOS software.

To evaluate the sampling adequacy in the quantitative section, it is necessary to calculate the KMO index. As can be seen in the table below, the value of the KMO index is greater than 0.7 indicating there are enough samples for exploratory factor analysis. Bartlett's sphericity index also has an acceptable level of significance showing the correlation matrix can extract important factors.

Table 1 KMO and Bartlett test results

Mean of sampling adequacy	0.790
Chi-square	6557.613
Degree of freedom	741
Significance level	0.0001

1.4. The joint distribution of a set of factors in explaining the variance of each item

The amount of the joint distribution is the amount of variance of a variable that is joint with other variables under analysis. If their joint distribution is less than 0.30, they should be removed from the analysis. Based on the factor analysis, the eigenvalue of none of the options below is less than the acceptable value, so we continue the analysis.

The joint rate of a set of 64 items of the measurement scale was obtained through principal component analysis. As can be seen, the minimum joint rate equals 0.413 and belongs to question S24, and the maximum joint rate equals



0.845, and belongs to question S32. The joint rate of other factors is between these two values.

Table 2 Extracted joint values of each item

Item	Extracted value	Item	Extracted value	Item	Extracted value	Item	Extracted value
S1	0.582	S17	0.763	S33	0.694	S49	0.796
S2	0.554	S18	0.764	S34	0.646	S50	0.810
S3	0.585	S19	0.632	S35	0.489	S51	0.692
S4	0.737	S20	0.612	S36	0.691	S52	0.679
S5	0.707	S21	0.709	S38	0.664	S53	0.719
S6	0.624	S22	0.751	S38	0.664	S54	0.680
S7	0.739	S23	0.689	S39	0.478	S55	0.592
S8	0.604	S24	0.413	S40	0.612	S56	0.680
S9	0.518	S25	0.480	S41	0.593	S57	0.574
S10	0.650	S26	0.635	S42	0.693	S58	0.701
S11	0.489	S27	0.715	S43	0.530	S59	0.689
S12	0.511	S28	0.602	S44	0.521	S60	0.711
S13	0.512	S29	0.610	S45	0.545	S61	0.632
S14	0.514	S30	0.487	S46	0.603	S62	0.633
S15	0.642	S31	0.574	S47	0.548	S63	0.721
S16	0.668	S32	0.845	S48	0.599	S64	0.820

2.4. Extracting the number of prime factors

After performing the above two tests, exploratory factor analysis was performed to investigate and identify the main factors and to discover and reveal their specific characteristics and relationships. One of the most common ways to

identify appropriate factors is to use the matrix eigenvalue statistic, which represents the amount of variance that is determined by a factor from the total variance in the set of primary variables. Factors whose eigenvalue is 1 or higher are the best factors. The table below presents the number of factors and the amount of total explained variance. As can be seen, the number of factors equals 11, and this number has not changed even after rotation. These factors explain 79.267% of the total variance altogether. (11 factors are shown in this table, whose eigenvalues are higher than one).

The results of exploratory factor analysis on the data are summarized in the table below. As can be seen, the eigenvalues of 11 items (factors) out of 64 items measured in the questionnaire are greater than one, and the percentage of the intervariable joint variance of all these 11 factors explains 79.267% of the total variance of the variables. In other words, the level of accuracy stated by these 11 factors is higher than 79% in total.

Table 3 Eigenvalue and explained variance of extracted factors

	Eigenvalue	Explained variance (%)	Cumulative frequency (%)
1	4.432	11.364	11.364
2	3.812	9.774	21.138
3	3.810	9.769	30.907
4	3.108	7.970	38.907
5	2.874	7.370	46.247
6	2.856	7.323	53.570
7	2.178	5.609	59.178
8	1.987	5.096	64.274
9	1.974	3.865	68.289
10	1.875	3.742	74.314
11	1.195	3.210	79.267

3.4. Determining factors before rotation and final selection of factors after rotation



After determining the number of factors, it is necessary to see what variables belong to each of the factors. At this stage, some variables should be allocated to one factor and some others should be allocated to another factor. The preliminary extraction of factors does not specify which variables belong to which factor, often many variables are allocated to multiple factors and some factors carry almost all variables. Therefore, to make the factors more interpretable, we enter the third stage called rotation of the factors. Optimally, the result of rotation is reaching the factors that are only loaded with some of the variables.

In summary, the items that are allocated to and loaded on 11 factors are presented in the following table.

Table 4 Items loaded on 11 factors

Factors	Number of items	Item correspondence	Naming the component	Naming the dimension
1	7	S1, S2, S3, S4, S5, S6, S7	Financial discipline	
2	4	S8, S9, S10, S11	Financial optimization of projects	
3	6	S12, S13, S14, S15, S16, S17	Obliging financial support	
4	9	S18, S19, S20, S21, S22, S23, S24, S25, S26	The quality of financial performance	Financial system
	5	8	Financial management of projects	
6	3	S35, S36, S37	Systematic accountability	
7	5	S38, S39, S40, S41, S42	Organizational value	Organizational system
8	4	S43, S44, S45, S46	Organizational participation	
9	7	S47, S48, S49, S50, S51, S52, S53	Teamwork	

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Factors	Number of items	Item correspondence	Naming the component	Naming the dimension
10	6	S54, S55, S56, S57, S58, S59	Organizational discipline	Organizational system
11	5	S60, S61, S62, S63, S64	Inspection and supervision	

5. Discussion and Conclusion

As the research results show, it is essential to pay attention to the financial and organizational systems in projects. To provide a suitable exploratory model for the financial and organizational system, exploratory factor analysis was performed.

Optimizing the workforce in the organization and the organizational system is the main focus of the discussion on how organizations can make better decisions about their resources and employees. In times of unprecedented changes, organizations are obliged to fundamentally revise their way of working. From teamwork to production, employee productivity is more essential than ever. In this changing world, industry-leading companies are seeking opportunities for innovation and efficiency, and workforce optimization is a critical component of these processes. In the organizational and financial system, the organizational optimization strategy includes the automation of processes in warehouses, production facilities, and support services for the National Iranian Gas Company. This is done using technologies that analyze operational efficiency. It also adds insights into developing better methods for production and management. When organizations take the time to gain deeper insight into their day-to-day operations, they will open a golden window of opportunity for cost- and time-saving protocols, employee retention, and ultimately better ROI. Identification and resolve of weaknesses, such as productivity gaps, wasteful practices, and other inefficiencies, allow organizations to leap optimizing the workforce, creating accountability through checking the presence of employees,



satisfying the needs of employees, increasing employee productivity, and improving the customer experience through keeping pace with the customer demands. While some of these manufacturing sites are beginning to implement technology to optimize productivity, it is clear that many are still lagging in adopting new innovative solutions. Workforce optimization is also beneficial for employees. Companies are still feeling the widespread effects of a global pandemic.

There has never been a better time to focus more on the essential physical and emotional health of workers. Well-being and behavioral health affect key performance indicators in different aspects. Nowadays, employees strongly prefer companies with wellness programs and transparent systems of organizational metrics. Workforce optimization will result in a simple and efficient workplace and will lead to employee success and organizational growth. Senior leaders and boards may unknowingly direct accountability as part of their routine annual planning. Most companies set annual company goals and measure performance based on those goals. Rewarding in the form of bonuses and shares is often tied to this kind of performance. Rewards are not won in the case of poor performance which hinders goal achievement. However, this tool of continuously managing accountability and responsibility has consequences. Commitment-based support of senior managers and boards may unwittingly induce accountability as part of their routine annual planning. Most companies set annual company goals and measure performance based on those goals. Rewarding in the form of bonuses and shares is often tied to this kind of performance. Rewards are not won in the case of poor performance which hinders goal achievement. However, this tool of continuously managing accountability and responsibility has consequences. Moreover, shortly, technological advancements will follow each other in quick succession. No matter you discuss big data, the Internet of Things, analysis, machine learning, or artificial intelligence, all of these innovations are influencing what is done and how it is done. The fact that the combination of information, analysis, and

intelligence has turned into the main factor of productivity of many organizations is revealing. Take the opportunities that will emerge when robots appear in large numbers in the workplace. The workplace will not be crowded only by robots, but by smart software that uses sensors to monitor the environment and make autonomous decisions. These advances are promising for the automation of standardized work. They will also obsolete many occupations within three to five years. For example, dangerous jobs such as high-altitude inspections can eventually be performed by robots or drones.

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