

Identifying the dimensions and components of the financing policy evaluation model in Industrial enterprises in the north of Kerman province)

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Abstract

The aim of the present study was to identify the dimensions and components of the model for assessing financing policies. This study has a qualitative approach that is applicable-developmental in terms of purpose and survey in terms of nature and method. The data collection method in this study was a combination of library and field studies, and the data collection tools were referring to documents, interviews with experts, and a questionnaire, the validity and reliability of which was confirmed by a high percentage of interviews and questionnaires. The statistical population of this qualitative study includes university professors in the field of financial management and experts in the field of assessing financing policies of industrial enterprises in the north of Kerman province; sampling in this study was snowball type. Based on the subject of the desired data through preliminary studies, semi-structured interviews were collected and sampling continued until theoretical sufficiency and saturation, which was estimated to be 15 people; The interviews were also examined and coded using the content analysis method. The information obtained was analyzed using the 2020 MAXQDA software. The results showed that the dimensions of the model include laws and policies, feasibility and estimation, support and interaction, consolidation and development, promotion and optimization, feedback and performance analysis, risk taking and evaluation, monitoring and control, management and implementation, allocation and financing.

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Extended Abstract

Introduction

In the world of management, if the government does not do something, it is based on a policy and if governments decide to do something, it is also based on a policy and the national will is always implemented in the light of public policies. Governments seek to identify and solve public problems of society (2017, Matoufi et al). The stages of policy-making include setting the agenda, policy formulation, decision-making, policy implementation, and then policy evaluation (Lane et al., 2020). Policy implementation is the implementation of major political decisions, usually in line with the law, and may also include the form of major executive orders or judicial decisions. Over the course of the twentieth century, the problems facing policymakers have arguably become much more complex and their structure more difficult to understand. Solving these problems requires the use of powerful tools and processes to obtain the strongest possible evidence of the causal relationship between policies. One important process to achieve this goal is policy evaluation (De La Cruz et al., 2020).

Financing production activities has always been one of the serious concerns of the production sector for business development (Moradi et al., 2020), so that in the monitoring of the country's business environment, which is published quarterly by the Chamber of Commerce, Industries, Mines and Agriculture of Iran, financing has been ranked high as a challenge. This issue becomes more acute at times when the country is facing various shocks, such as Corona, oppressive sanctions, etc. According to surveys, in 2018 and the first five months of 2019, the financing of the Iranian economy, as well as the industrial and mining sectors, continued to be focused on the banking system (with a share of 78%), followed by the capital market, government budget development credits, and foreign direct investment with shares of 18, 3, and 1%, respectively. The main issue is that the country's banking system has several problems, such as high non-current receivables, low capital adequacy, and a high share of non-cash assets, which limits the possibility of expanding financing from this market (Bahadoran-Baghbaderani & Mohamadi, 2021). According to the studies conducted, the main challenges of the country's manufacturing enterprises from the capital market can be presented as follows: Capital market fluctuations due to the instability of macroeconomic variables (inflation and exchange rate) and government policies regarding economic instability and international sanctions have distorted the prospects for financing manufacturing enterprises from the capital market due to the lack of trust in many retail investors (who intend to exit the market). For example, since the end of 2019 and the first 5 months of 2020, the 2020 capital market index experienced rapid growth, but subsequently and in the late summer of 2020, the stock exchange index began a downward process. Evidence shows that part of the growth of the capital market was related to the growth of inflation and exchange rates in recent years, which reflected their effects on the capital market with a slight delay, and the other part was related to government policies regarding divestitures and, consequently, the entry of retail and new investors with not very high financial literacy and a short-term view of the market, which caused emotional behavior. Therefore, this research seeks to provide a model for evaluating the financing policies of the Ministry of Industry, Mines and Trade in industrial enterprises.

Theoretical foundations of the research

Capital accumulation plays a significant role in providing financial resources to countries because capital has been one of the important factors of production. In developed countries, capital accumulation and concentration of capital have been formed, but in developing countries, growth and development have not been achieved due to lack of concentration of capital. In order to better understand the importance of capital formation in economic growth,

we will refer to the opinions of some economists. In the development theory of classical economists, capital played a central role and capital accumulation was the main determinant of economic growth and progress. For them, the discussion of investment is a discussion of savings. Therefore, from their point of view, the existence of savings was a sufficient condition for the emergence of investment (Seifollahi, 2023).

Research Background:

Naseri Zakir et al. (2024) conducted a study with the aim of presenting a new model for implementing export financing policies in the form of buyer credit facilities. The sampling method was purposeful and snowball, and data coding and analysis were performed using MAXQDA software. Then, the thematic network (basic themes, organizing themes, and overarching themes) was identified and a model for implementing export financing policies in the form of buyer credit was presented by combining two policy implementation models of Callista and Maitland.

Ghabdian et al. (2024) conducted a study entitled Presenting a Model for Evaluating Public Policies Based on the Dimensions of Financial Transparency. The results showed that the dimensions of the model included 1- Management factors; 2- Expertise and skills; 3- Laws and regulations; 4-Organizational environment; Administrative health; 6-Government budget; 7-Organizational resources; 8-Reform strategies; 9-Organizational consequences; and 10-General consequences. The results also showed that management factors, expertise and skills, laws and regulations, organizational environment and administrative health affect each other.

Research methodology

The method of the present research is data-based analysis. The statistical population of the research includes specialists and experts familiar with organizational behavior issues. The researcher first qualitatively examined the research topic with limited participants and then, based on the qualitative findings, proceeded to create the desired tool. The technique used in sampling in this research was snowball. Semi-structured interviews, used to collect and sample until theoretical sufficiency and saturation; and after 15 interviews, data analysis indicated that no new data was added to the previous data. To verify scientific accuracy using reliability, several strategies are used, such as tracking the type of account, reviewing at the time of coding, classifying or confirming the results by returning to the subjects, confirming research colleagues, qualitative case analysis, confirming the structure, and adequacy of the referenced sources. In order to verify the validity, all documentation related to the research was preserved. Among the documents, we can mention the full text of the interviews conducted and the outputs of the MAXQDA2020 software and the relevant Excel files prepared. To ensure the transferability of the research findings, three experts outside the research were consulted.

Research findings

In this study, 17 interviews were conducted, and the following are the coded tables that include part of the interviewer's statements, semantic codes, categories and related concepts. Based on the results of the qualitative part, it can be claimed that the evaluation model of the financing policies of the Ministry of Industry, Mines and Trade in industrial enterprises includes the dimensions of laws and policies, feasibility and estimation, support and interaction, stabilization and development, promotion and optimization, feedback and performance analysis, risk-taking and evaluation, monitoring and control, management and implementation, allocation and financing.

Discussion and Conclusion

The aim of the present study was to identify the dimensions and components of the evaluation model of financing policies. The results showed that the dimensions of the model include laws and policies, feasibility and estimation, support and interaction, stabilization and development, promotion and optimization, feedback and performance analysis, risk-taking and evaluation, monitoring and control, management and implementation, allocation and financing. The results of this study are somewhat consistent with the findings of Ghabdian et al. (2024) and Naseri Zakir et al. (2024), and confirm the results of this study. Laws and policies refer to the legal framework and policies related to the model. This includes laws, regulations, standards, and guidelines that guide the implementation of the model. Feasibility and estimation involve assessing the feasibility of implementing the model and estimating the resources required (e.g., time, cost, manpower). The goal is to ensure that the model is realistic and feasible. Support and engagement emphasizes the importance of supporting key stakeholders (e.g., managers, employees, customers) and creating positive interactions between them for the model to succeed. Stabilization and development refers to the process of stabilizing the model after implementation and developing it over time. This involves ensuring that the model is continuously working and improving. Enhancement and optimization focuses on continuously improving the model to increase its efficiency, effectiveness, and value.