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Investigating the Role of Intermediaries and Financial Instruments in Economic Growth and Development

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Abstract

Investment plays a decisive role in economic growth. One of the basic goals of countries is to achieve sustainable economic growth and development. In economic literature, capital has been regarded as the lifeblood of an economic system, and its formation, as the most important determinant of growth and economic development, has been greatly emphasized. In fact, investment has been at the macro level as a prerequisite for economic growth and development. As you can dare say, investment plays a decisive role in economic growth. The growth rate depends on the accumulation and economic efficiency, and the two depend on how the investment process works. In the field of economic growth and development, it is possible to refer to financial intermediaries, which have a significant role in providing economic capital and productivity. In this paper, it has been attempted to play the role of financial intermediaries in economic growth and development, and in the end, for example, one of the new financial instruments of Islamic finance is being reviewed.

Key words: financial market, financial intermediaries, economic growth, investment, financial instruments

1. Introduction

The importance of investing, and its role in economic growth, is an issue that has attracted considerable volume of macroeconomic and developmental issues. The general emphasis of these discussions is that investment as an engine of economic growth has an irrefutable and vital effect in improving the economic situation of countries. Consequently, they are improving economic growth. To the extent that, according to some economists, the expansion of financial markets is the driving force behind economic growth in countries. The financial market has two important pillars (monetary and credit institutions, and the securities market). Financial intermediaries, and investment companies, which are mainly banks, play their role by providing resources in the form of bank deposits, in order to provide the necessary funds and allocate them. In developing countries, including Iran, Bank because of restrictions on the activities of other financial institutions, including the growth and development of capital markets, a critical role in relation to economic sectors, privatization and financial, in the field of investment and financing Enjoyed. Another subset of the financial market, namely, the capital market, considering its operational nature, with long-term financial resources, for economic activities, direct and close proximity, with physical investments, resulting in productivity and economic growth has it. Economic development requires capital accumulation. Most tendencies and economic schools emphasize that capital congestion is the prime condition for economic development. Capital market, as one of the pillars of the financial market, a significant role in mobilizing financial resources, and capital to develop the country's economy, and now in many countries, the role of funds, the firm Economic, they are responsible. In this paper, we will argue that development and economic growth, is important, and among the intermediaries play an important role, and in the end, for example, one of the new tools of Islamic finance, the Overview Placed.

2. Definitions and concepts regarding financial markets

1.2-Definition of the financial market: The financial market is the place in which financial assets are traded. Of course, with the complexity of methods and instruments of exchange, nationally and internationally, in many cases, the word place of meaning is not considered. On this basis, it can be said that the market is an institution

in which the types of exchanges, including exchanges of goods, services and financial assets, are realized between suppliers and demanders. The role and importance of the financial system in the process of economic growth and development of countries is such that one can look at the difference between developed and undeveloped economies in terms of efficiency and efficiency of their financial system (Akbari and Jalilian, 2010). One of the pillars of the financial market is the capital market based on the nature of the right to finance and the maturity of the financial right. This market has a significant role in mobilizing financial and capital facilities for the development of the economies of the countries, and now it is responsible for financing the credit of the enterprises needed in many countries of the world (Sanubar, 2007) .

Table 2-1

Financial markets classification	Financial market risks	The way to recognize the financial market
Classification, based on the maturity of the financial right (debt and capital market)	Interest rate risk	Financial market structure
On the basis of immediate assignment (cash and derivatives market)	Market risk	The pattern of consumption and consumption in society
Based on the maturity of the financial right (money and capital market)	Credit risk	Economic infrastructure of the community
According to the capital structure (auction market, and out of stock exchanges and intermediaries)	Risk of items outside the balance sheet	Ratio of return on investment
Based on the publishing phase (primary and secondary markets)	Operational risk and technology	Gnp status
On the basis of continuity and discontinuity (continuous and discontinuous market)	Foreign exchange risk	The rules and regulations governing the financial market
Based on the global financial market (internal and external market (international)	Country risk	Suppliers and Demand Financial Resources
	Liquidity risk	Massive information policy
		The general state of the economy

Table 2-2

Essential financially efficient financial services	Features of a good financial system	Financial Market Tasks	Benefits of financial markets
The financial system, institutions and instruments used in any society should primarily be compatible with the general culture of society, especially its religious and religious beliefs, since otherwise it will not have the necessary sustainability, and Gradually, it will be out of the realm of exchanges.	A good financial sector should determine priorities at public expense, effectively provide adequate income for their financing, and, in the case of need for public debt, provide its services in a manner that is trustworthy for investors and Buy and take out bonds.	The financial intermediary carries out a costly and time-consuming task of assessing corporate executives and plans.	Under conditions of financial market prosperity, the flow of money from the money market to the capital market is created.
A successful financial system should pay attention to the goals and motives of the participants (the suppliers and the applicants of the funds) in order to be able to generate their interest in participating in the system, and it is clear that these goals and Motives vary from person to person, and even in a person.	Stable financial system: Money is useful as a unit of measurement, a means of exchange, a means of saving value, and a tool for settling debts owed. Quadruple monetary obligations, if fluctuated and unpredictably diminished, will be distorted, and will increase the risk of investment. The result is a decline in investment and,	The financial system is gearing up the resources of small and scattered savings to direct firms and plans that have been named economically.	Financial markets, if properly functioning, can have a positive and significant effect on macroeconomic variables.

<table>
<tr><td></td><td>consequently, a decline in economic growth.</td><td></td><td></td></tr>
<tr><td>The complete financial system must, with the design of various institutions and tools, be responsive to all the spirit and needs of customers.</td><td>There are various banks</td><td>Financial intermediaries and market participants provide the field of management and control of companies, firms and executives.</td><td>On the one hand, the financial markets, by providing entrepreneurial money, have contributed to the growth of technology and the commercialization of their ideas, on the other hand, they are encouraging small investors to invest in these opportunities.</td></tr>
<tr><td rowspan="3">Although the main concern of the financial market is to adapt to the culture, goals, motives and attitudes of the domestic participants, with the advent of international financial markets and the expansion of transnational relations and partnerships, the closed financial market can not be sufficient Made In the design of institutions and tools, it has to use maximum precision and capacity, where necessary, whether on the cash supply side, or on demand, to interact with international financial markets, especially Islamic countries (Musavian, 2010).</td><td>Independence of the central bank is a fundamental principle for a good financial system.</td><td>The financial system facilitates business and business</td><td>Financial markets provide information on investment opportunities</td></tr>
<tr><td rowspan="2">Stock markets facilitate the distribution of private and public bonds and, as well, private equity bonds (Dadgar, 2009)</td><td rowspan="2">The financial system, pricing risk, and the mechanism for merger and control (Akbari and Jalilian, 2010)</td><td>Financial markets provide a strong supervisory role for large corporations</td></tr>
<tr><td>Financial markets divide investment risk (Boroumand, 2008)</td></tr>
</table>

2.2 Innovations Motivation

Innovation in financial markets, and the introduction of new tools, have a positive impact on the efficiency of financial markets. There are extreme rumors about financial innovation. The group that believes that the most important motive for innovation is trying to escape the rules (arbitrage), and find a flaw in tax laws, believe in this belief, another group, the essence of innovation is the introduction of a tool to redistribute risk among participants , The market is more efficient. Other categories of motives include beliefs and beliefs. Indeed, if we take into account the ultimate financial innovation, the following are more important

• Increased interest rate fluctuations, securities prices and exchange rates, and as a result of introducing tools and strategies for effective distribution of risk
• Advancement in telecommunication computer technology
• More complexity of work, and academic training of market participants
• Competition among financial intermediaries
• Motivation to escape, from regulations and tax laws
• Changing Patterns of the World of Wealth

Table 2-3

Table 2-3
Market penetration tools increase market liquidity and access to funds by attracting new investors, and providing new opportunities for borrowers.
Risk management tools, redistribution of risk, to those who are more risk averse, or can counteract the risk, and therefore can better tolerate it.
Innovation in price risk transfer is the innovation that effective means to deal with price risk, or exchange rate among participants, are on the market.
Credit risk transfer tools are redistribution of risk, default or non-payment
The tools and processes of buying and selling, while allowing investors and borrowers to use the difference in cost and revenue between markets, while also differing in people's perception of risk, as well as the difference in their view of tax information regulations Gives
New financial products (financial assets and derivative instruments) that are more compatible with time requirements, such as inflation, are more relevant to trading markets.
Strategies for the use of financial products, the strategies that use most of the financial products most of all
Validator tools, and financial instruments
The cash-flow maker innovations do two things: a) Increase market liquidity. B) allows borrowers to use new sources of money

(Akbari and Jalilian, 2010).

3. Financial intermediaries

The financial intermediary is the one who collects securities in the market and converts them into different types. Financial intermediaries are firms that, as financial system dealers, make savings and loans to people's deposits, provide long-term loans, thereby increasing liquidity , And through the integration of a large number of loans, reduce the risk of small lenders (depositors), financial intermediation by attracting savings, and providing the necessary resources for investment, reducing investment risk, and managing portfolios. Have a significant impact on investment (Akbari and Jalilian, 2010).
Accordingly, there are several financial institutions in the advanced countries. But in Iran, the most important ones are:
Deposited Investments (Commercial Banks, Savings Companies, Savings Banks, Credit Unions)
Financing Agencies
Retirement Funds
Insurance companies (accident insurance, life insurance, property insurance)
The nature of financial intermediaries can be characterized by the following two features:
1. Financial intermediaries borrow funds from a group (savers), and provide it to another group (firms).
2- Each of the two groups is very large from the recipients and the vendors, so that they can provide the necessary diversity on both sides. Given this condition, the situation where a person lends money to another person is not discussed. In other words, if the number of people in the two groups is not high, financial intermediation is not considered
3.1 Financial intermediaries
1. Mediation in maturity coordination: Mediation in the transfer of lead time has two consequences for financial markets: First, mediation extends the range of investors to their investors' maturities, and borrowers also have a greater right to choose the length of their obligations Will have his own debt. Second, since investors, naturally, are reluctant to claim their funds for a long period of time, they will receive long-term borrowers, higher rates, than short-term borrowers. The willingness of financial intermediaries is to provide long-term loans, and reduce the borrower's costs, compared to what each individual investor wants. This is done by relying on the receipt of successive deposits, which, until the maturity of the loan, provides funds (with some degree of risk). So overall, the second consequence is that the borrower's cost is likely to decrease over the long term.
2. Reduce risk by diversifying: Consider the investment that invested in one company, the company invests funds received in a large number of companies. With this, the investment company creates diversity, and reduces the risk. But investors who have little opportunity to invest can find it difficult to get that diversification because they do not have the money to buy a large number of companies, but these investors, by giving the same money to the company The investor comes to the same variety and reduces the risk, this economic

performance of financial intermediaries is called diversification (the transformation of risky assets into low risk).
3. Reduce the cost of contracting and processing information: Investors who buy financial assets, and have time to reach the necessary investment paths. After all, this skill, obtained by investors, should be used in the analysis of financial assets that are ready for purchase. In addition to the opportunity cost, when it comes to processing information about financial assets, and its publisher, access to that information, contracting, and. . . Also, it costs. Financial intermediaries employ professional investors, whose job is to analyze and manage financial assets. The recruitment of such professionals is beneficial for financial intermediaries; Because investment of funds is their main task. In other words, contracting and processing information about financial assets are scale savings.
4. Creating a control mechanism: Today, most transactions are not cash, and payments are made using checks, credit cards, debit cards, and electronic transfers. Once these things were done only by commercial banks, today, other depositories can use these tools. The ability to pay without using cash is an important factor in financial market performance. Deposited institutions, assets that are not payable, turn into assets that have this feature. Debit card offers a variety of financial brokers. The difference in credit operation, with debts, is that a credit card holder will send a credit card to a credit card customer (usually 1 month each month), and will ask him to pay for past transactions. Imam's credit card in hand at the time of the transaction is withdrawn from the account of the buyer (Tabrizi, 1997).
2-3 Functions of financial intermediaries, and quasi-bank
This is the main task of financial intermediaries, we can subdivide the following six functions:
1. Equip savings
2. Supervision before assigning funds
3. Supervision after the transfer of funds
4. Generate information
5. Reduce liquidity risk
6. Facilitation of exchanges (Ehsani, 2003).

4. Financial Markets, and its Impact on Economic Growth and Development

In recent years, a number of studies have been conducted on the development of financial markets and economic growth, and these studies have focused on endogenous growth. The literature on this subject has been used by economists working on development, to show that the development of the financial sector has a positive effect on the rate of continuous growth. Early studies, such as Goldsmith (1969), Macinone (1973) and Shaw (1973), showed that public policies that governments design have a major role in equipping recourse resources that could be used to fund Financial investments, not. They showed that all forms of public control are causing financial stagnation, and have a negative effect on economic growth. Rajan (1998) and Zin Gales (1998) found a causal relationship between the expansion of financial markets and economic growth. For a larger sample of countries, they found during the 1980s that the expansion of the financial market facilitates economic growth (Samadi et al., 2007). Robin (1992) and Martin (1992) develop a model that shows that financial repression undermines economic growth by reducing capital productivity and savings. All of them ultimately concluded that it was necessary to seek financial liberalization, and all forms of public interference in the financial markets would not be worthy; the financial markets should be liberated, and allowed that the rate of interest and free interest Be Levine2000, theoretical superiority and empirical evidence, shows a positive relationship between the expansion of the financial market and economic growth. Ghali (2008), in a study for the Tunisian economy, concluded that there is a long-term relationship between financial development and economic growth. In a study for the Tunisian economy, it was concluded that there is a long-term relationship between financial development and economic growth. Lewine and Kant (Levine and Demirguc-Kunt, 2008), in a study of the positive relationship between financial development and economic growth in the long run Have been emphasized. James, James, 2008, in a study for the Malaysian economy showed that financial development has led to high economic growth in Malaysia through increased savings and private investment. Rait, (Ritab, 2007) in a study for Middle Eastern and North African countries showed that the development of the banking sector would increase economic growth. Also, economic growth will lead to the development of the banking sector. In the study of Egyptian economics, Suleiman and Aamer (2007) concluded that financial development by raising resources, investing and increasing the efficiency of investment, led to economic growth in this country. In Kenorios and Samitas, 2007), in the study of seasonal data of the Polish economy, for

the 1994-1994 period, it was concluded that credits and facilities granted to the private sector were the main driver of economic growth. Therefore, financial development has a positive effect on economic growth. Joe Robinson, Robinson, Joan. 1952) believes that the financial system follows the real sector of the economy. Whenever the real sector of the economy develops, the financial sector will also be expanded. But another group of economists does not believe in the importance of the relationship of growth and financing. Dadgar (Dadgar, 2009), based on these studies and other similar studies, there can be a general conclusion that any country that has a more efficient financial system can predict a higher growth rate, also Have. Economists have different opinions about the importance of the financial system in economic development. John Hicks (1969) believes that the financial system has played a crucial role in equipping capital for large-scale projects at the start of the industrial revolution. Joseph Schumpeter (1912) states that good banks, by identifying and financing, employers who have the greatest chance of producing new products, or implementing innovative initiatives, will boost technological innovations. . Robert Lucas (1988) argues that economists are over-emphasizing the role of financial elements in economic growth (Ehsani, 2004).
(Hoseini, 2008), Does the development of the financial sector lead to economic growth and development? Considering the functioning of the financial markets, the answer to the above question is clear. The important functions of financial markets are:

1. Earn more savings
2. Optimal allocation of capital
3. Transfer of surplus funds from households interested in investing to individuals or institutions in need of funds.
4. Increasing liquidity, and reducing its associated risk
5. Create conditions for risk management
6. Assist in the process of discovery of prices

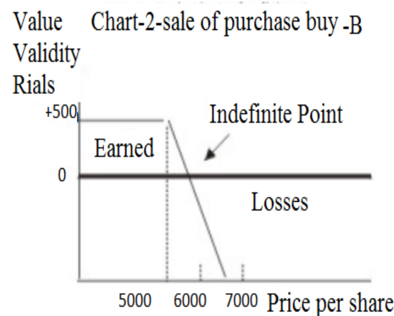
5. Relationship between the development of Islamic financial instruments and economic development

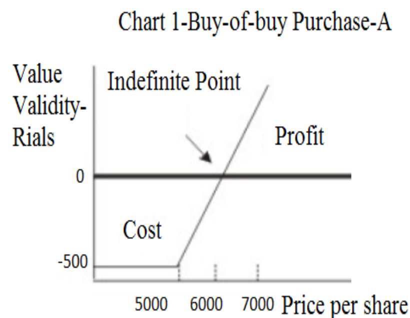
Referring to the stock market of the developed countries, it is clear that these countries have a large number of financial instruments, and therefore the volume of transactions and the speed of cash flow are high. Thus, a large number of people are pushing for trade and exchange with the help of financial instruments, and with the development of trade, the level of employment increases, and, consequently, poverty is reduced. Markets are constantly expanding and becoming more complex. Financial institutions need innovation to maintain survival and gain competitive advantage. And given today's growing and diverse needs, it needs to innovate and provide new forms of Islamic financial instruments, but the prohibition of usury and interest has led to the elimination of many derivative instruments and financial instruments But Islamic financial instruments can be a good alternative to Western financial instruments.

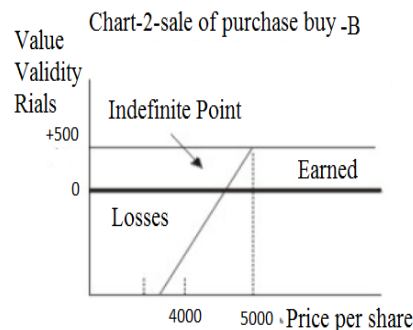
5.1 Overview of One of the New Financial Tools

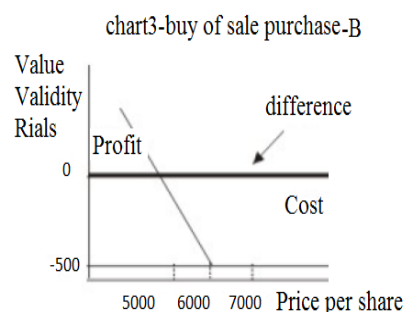
It is a kind of financial tool that only fan specialists know about their functions and how they perform, and usually professional experts invest on them. In short, it can be said that derivatives are a contract between two or more parties, whose payments are determined on the basis of positioning - in fact, derivatives are tools for reducing or transferring risk. Some of the derivatives issued by large corporations are organized and traded on a standardized and guaranteed basis in the Exchange, and some are traded off the stock exchange, with the agreement and negotiation of the two sides. takes.
Predecessor contracts
A contract whereby the parties undertake to exchange, at a specified date, a specific price for a specified quality item, determined entirely by agreement between the parties. In this contract, the precondition is that there is a difference in view of the future price for the buyer and seller. According to the predecessor contract, all the amount must be paid in advance, and the goods will be delivered on maturity. Thus, in these transactions, often cash or cash is denominated, or documents equivalent to cash. One of the assets that their predecessor's deal is very common is crude oil (such as Saudi Arabia's crude oil, delivered in January).
Future contracts:
A contract in which the parties undertake to be, on a specified date, determined in accordance with the rules of the official stock exchange, and at a specified price, according to the rules of the official stock exchange.

Exchange commodity of a specified quality, and determined according to the rules of the official stock exchange market. The amount of this transaction is determined either at the time of the future contract deal, or at the time of the maturity of the future contract deal. Therefore, if the transaction amount is determined at the time of the transaction, the seller is usually worried that the price of the commodity will rise in the future, and the buyer is concerned that the price of the goods will remain constant or lower, and vice versa, if the transaction amount at the specified maturity date The buyer is worried that the price of the product will rise in the future, and the seller is worried that the price of the goods will remain constant or lower. These contracts are executed on official markets or stock exchanges, and some amount of transaction traded to the stock exchange, as a guarantee of good performance of the contract. The Derakhshan defines the future contract as follows. Futures contracts are the contract that the holder pledges to deliver on the subject-matter of the contract, that is, the base asset, which can be currency, securities, equity indices, interest rates, energy, metals and agricultural products, on a specified date in the future. / Delivered, and, on the contrary, paid / received the price (Derakhshan, 2004).
Swap contracts: A contract whereby the parties undertake to exchange, for a given period (agreed), two of the assets or benefits exchanged between the two assets of a specified quality (agreed upon). After maturity, each party is committed, returns the same property to its owner. These assets may be physical or financial, these contracts are held informally. A commonly known example of a swap, the transaction of two methods of paying for a single principal amount is one. In this derivative, for example, pay a loan of a loan. At $ 1000, 10 years at a fixed rate of 7%, with a payout of a $ 10,000 10-year loan, will be converted at a rate that changes over the next 10 years. Interest rate swaps are usually made in three ways (fixed rate floating rate, floating rate, fixed rate and floating rate versus floating rate).
Contracts of Exemption: A derivative contract whereby the buyer is given the option to buy or sell certain bonds or know-how (such as a certain share, or a basket of specified stocks) at a specified price and at a specified price. . The right to choose means that the buyer is not required to do the transaction. If the right to choose is for purchase, it is "right to purchase", and if it is for sale, it is called "right of sale". Below, with the help of charts, we describe the performance of these types of compositions:









1. Purchasing Authorization Analysis, from Buyer's Point (A): If this contract is relevant, the buyer's and seller's views are relative to the price of the commodity, which is here the shares of Alpha. be different. In other words, the buyer assumes that the stock price will increase, while the seller is worried that the price will remain at or around 5000 Rials. As can be seen from Chart 1, if after three months the stock price is lowered from 5000 Rials, the buyer did not exercise the option to buy (a) the contract, and only his loss is the amount that, in order to purchase the purchase option It will pay 500 Rials per share. If the price rises from 5000 Rials, that is, at

5500 Rials, it is indifferent to the buyer (A), since he has paid 500 Rials for purchase, and 5000 Rials for the purchase of the LP, which is a total of 5500 Rials. But if the price of the stock exceeds 5500 Rials, it will surely be the profit of this buyer.
2) Purchase option analysis from seller's viewpoint (b): If seller (B), having received 500 Rials, for each share, has bought the buy option to buyer (A), if the price is less than 5000 Rials Of course, the contract will not be executed, and the seller (B) will have an income from this, but if the price is more than 5000 Rials, that is, at 5500 Rials, there is a state of indifference, but for the price of more than 5500 Rials, definitely The vendor (b) will be losing money because he has to sell shares worth 6,000 or 7,000 rials worth $ 5000.
Buying and Selling Options:
1) Sales Authorization Analysis from Buyer's Point (B): With the same assumptions, the seller of shares (B), who is the buyer of the sale, with the payment of, for example, 500 Rials, to the buyer of shares (A), the power to sell 10,000 shares, to The price is 5000 Rials, and the duration of the contract is three months. In the stock price period, it may be less than or equal to 5000 Rials, that is, Figure 3 represents the status of the buyer's option of selling (B).
If the stock price is less than 5000 Rials, the seller (B) will profit as the company sells its price of Rial 4000, for example, at a price of 5000 Rials. The price at the point of indifference is 4,500 Rials, since in this case, the value of the stock sold is 4000 Rials, plus the optional 500 Rials purchased, which will total 4500 Rials. Any price higher than 4,500 Rial will lead to losses for seller (B). For example, if the stock price is 6000 Rials, the seller of the stock, which is worth 6000 Rials, will have to deal with 5000 Rials, which in this case will refrain from exercising, and his loss will be 500 Rials.
Sales Authorization Analysis (A): As can be seen from Chart 4, if the stock price is less than 4500 Rials, the buyer of shares (a) will be damaged, because the stock market whose price is, for example, 4000 Rials, he has to buy a price of 5000 Rials. Given that he has received 500 Rials for Selling Sales Option, net loss is calculated with consideration of this amount. If the stock price is more than 5000 Rials, the contract will not be executed, and only the seller's revenue will be (a) the same 500 Rials.
5.1 The most important failures of this agreement are, from the point of view of jurisprudence,
1. The exchange of some commodities, which is not extant, is not acceptable.
2. According to the famous jurisprudents, Islamic transactions can not be time-consuming. If the famous opinion of the jurists is based, in order to resolve this problem, all future contracts require payment of a fee in the Assembly, but the actual delivery of the goods in the future, or that the parties undertake that the purchase and sale contract In the future.
3. As already stated, these contracts have diverged from the main philosophy of emergence, and have become speculators for profit. In order to overcome this problem, it is suggested that future contracts be presented only by real dealers, not by form (speculators who are merely seeking profit from fluctuations in prices). But the proposal seems to make the economic benefits of the contract significantly reduced, because in that case, the number of traders would drop sharply, and manufacturers would be hardly able to, the risk of activity Cover.
Note: In order to achieve these important economic goals, in Islamic countries, it began to design and implement new financial instruments. These actions should be in accordance with religious orders, in order to create the financial and financial institutions and new Islamic financial instruments, the necessary ground for the economic mobility of Islamic countries. To this end, it is necessary to pay attention to the legal principles, such as the prohibition of lucre and the conditions of the contracts.
Note: It should be noted that in the Islamic financial system, according to its goals, spiritual motives, along with financial incentives, should be considered. The combination of spiritual motives with economic incentives in the Islamic financial system can increase investment in the real sectors of the economy (Hoseini, 2008).

6. Conclusion and Conclusion

In general, it can be stated that the development of the financial market is one of the keys to achieving the long-term growth of the economy. The financial market can, if only, lead to economic growth, which will provide the appropriate context for the optimal allocation of resources, and increase the efficiency of capital. Therefore, the creation of an internal banking sector, as a centralized and centralized financial intermediary, is a priority for emerging and developing markets, because a more focused banking sector not only helps to avoid abrupt cuts in production. , But also a long-term decline in growth rates that would be caused by such a drop in production, and finally, one of the Islamic financial instruments that played a role in the financial market, should be the countries Islamic, in order to fulfill their economic goals, try to design and use these financial instruments, of

course, these designs should be in accordance with the orders Religion, like the prohibition of lucre, has been created to create the new financial and financial institutions, as well as the new financial instruments of Islamic countries, as well as a necessary field for the economic mobility of Islamic countries. The final point is that, in order for the economy of society to grow and develop, it is necessary to provide the necessary conditions for the provision of capital, financing, and risk management and management.

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