IDENTIFYING AND RANKING FACTORS AFFECTING THE IMPLEMENTATION OF MONETARY AND BANKING POLICIES (CASE IN IRAN)

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Abstract: This paper seeks to identify the factors affecting the implementation of monetary and banking policies. In this paper, at first, according to the theoretical bases of research and taking the experts' opinion in the field of policy making and money and bank experts, by using exploratory interviews method as well as Quivy and Campenhoudt (1988) scientific research approach, 36 effective indicators in the form of 7 factors were identified and extracted. Then, based on the identified indicators, a questionnaire with 42 questions was prepared and 176-individual sample size selected from the statistical population including the experts in the field of money and bank and policy making was asked to comment about the effectiveness of each one of the indicators on the implementation of monetary and banking policies in Iran. Finally, the results of Friedman's ranking test by using SPSS statistical software showed that the factors; Implementers' skills and behavioral characteristics, Policy determination and goal setting and Ability of policy makers had the most effect on the implementation of monetary and banking policies. **Keywords**: Public policy, Policy Implementation, Monetary and Banking policy.

INTRODUCTION

Numerous damages over the past few decades in the field of monetary and banking policies have led to the creation of inflammatory conditions in this area. Among the most important of them, the cases such as high liquidity growth in the past decades due to the lack of proper monetary based control, banks' debt to the central bank, prescriptive determination of bank interest rates disproportionate to the inflation rate in previous years, the lack of effective supervision on the unauthorized financial institutions and their cautious rules and so on can be mentioned. By a review on the background of money and bank policy making in Iran, this result is obtained that perhaps in many cases, appropriate policies may have been adopted, but at least in practice, and in the implementation domain, this important point has not happened. Therefore, focusing on identifying the factors affecting the implementation of monetary and banking policies can be a driving point for relieving the current inflammatory situation in the monetary and banking system of Iran.

In the contemporary world, banks have a significant role in the growth and development of economic systems. Because, nowadays, the economic growth, increasing welfare, and improving the standard of living in every country depend on the amount of investments through the banking system and network (through collecting the deposits and savings of millions of people) that for various reasons have no power or possibility to invest.

Today, the banking network and monetary institutions play the role of lubricating oil in order to facilitate the economic system's movement on the path to growth and development. Without the principled planning, implementation of the policies adopted in the banking system of the country will always face serious problems. Monetary policy making has historically been associated and concurrent with recognizing the role and importance of money in the economy. Monetary policies by definition are the set of measures that monetary authorities (the central bank) take to control the economic activities of the community. Simply stated, monetary policy is defined as making a decision about the optimal amount of money or the optimal rate of money growth to influence economic activities (production, employment, and so on) (Mojtahed & Hassanzadeh, 2005).

In general, the central bank and the monetary authorities use two groups of contraction and expansion monetary policies by using monetary tools and for achieving the main economic objectives. The results of recent official reports indicate that the banking system in Iran is undesirable, as research Center of the Islamic Parliament of Iran (2016), in a report entitled "Stop bankruptcy in the banking system," the capital adequacy index in the issue of stopping the balance among the banks in Iran The year 2012 was that private banks had the highest capital adequacy ratios, and the smallest capital adequacy ratio for this year was for private banks and then specialized banks. However, the bank's role is to protect the bank from risks, and therefore the capital should be proportionate to the size of the bank's assets.

Also, Research Center of the Islamic Parliament of Iran (2016), in another report, has "examined the performance of credit and monetary policy in Iran", which also highlighted a number of damage to monetary policy in Iran, such as the high levels of liquidity growth over the past three decades due to the lack of proper monetary control, the bankruptcy of bank interest rates without adjustment to the inflation rate in previous years, the lack of supervision of unauthorized financial institutions and its precautionary rules, and the impossibility of conducting open market operations by the central bank has been mentioned. The numerous issues of recent decades in the field of monetary and banking policies in Iran have led to the creation of unfavorable conditions. In this regard, over the years, a series of monetary and banking policies and policies have been adopted, among which are the Anti Money Laundering Law, The Law for Usury (Interest) Free Banking, 29 Basic Principles for the Effective Bank Supervision (Basel I and II) and Etc. Nevertheless, despite the anticipation and adoption of necessary policies in this regard, it seems that the expected outcomes and results have not yet occurred. Therefore, the pathology of implementing these policies is one of the most important issues that need to be addressed.Accordingly, the research aims to help the correct, efficient and effective implementation of monetary and banking policies to investigate and identify the most important factors affecting the implementation of policy by researchers and policy makers. Therefore, in this research, this question was considered: "What are the factors affecting the implementation of monetary and banking policies in Iran?"

Theoretical Foundations

In modern monetary economies, the role of banks in expanding and facilitating economic relations has become so important that it has been analogized with the network of blood vessels or nerves in the body of living creatures. The health of the banking network is affected by the overall environment governing economic relations and economic macro policy making, and the unhealthiness of banks spreads concern to the entire economy and has consequences for monetary and budgeting policies in countries. If the monetary and banking policies, including monetary policies, executive regulations and cautionary regulations are not accurately implemented, a kind of monetary irregularity is formed and the country's financial services industry will suffer from the crisis (Mahdavian, 2013). Accordingly, the accurate, complete, effective and efficient implementation of monetary and banking policies will become the factor of economic stability, and failure to realize this important point will also lead to wider problems such as social and political instability by creating economic instability.

The Central Bank of the Islamic Republic of Iran as the institution responsible for controlling the monetary system in Iran uses monetary policies to achieve economic goals and influence the flow of the economy. The monetary policy states the central banks' policy in respect of economic stability, and through relying on the changes in the money supply. This point is so that most of the central banks of the advanced countries of the world adjust their monetary and financial policies to achieve three economic goals entitled as (a) real development in order to achieve full employment, (b) stability in domestic money power, and (c) properly adjustment in discount rate and long-term interest rate management. On the other hand, the accurate implementation of public policies leads to good governance. The World Bank, as one of the valid international institutions in a report published in 1989, has for the first time defined good governance as offering efficient public services, a reliable judiciary and a responsive administrative system (Stowe, 1992). The theme of good governance is proposed aiming to achieve sustainable human development, in which poverty reduction, job creation and sustainable welfare, revitalizing the environment and protecting it, and women's growth and development are emphasized, all of which are realized through good governance (Sharifzadeh & Gholipour, 2003). Accurate implementation of monetary and banking policies leads to the efficiency and effectiveness of the monetary and banking system and, consequently, to economic stability, which is among the serious duties of the government.

The policy making process

The policy in the general sense is a pattern of sustainability that responds to different and sometimes contradictory expectations and motivates co-operation in solving problems (Alwani & Sharifzadeh, 2006). The public policy making process has six phases: the first step: the understanding of the general problem, the second stage: the agenda, the third stage: design and formation, the fourth stage: policy implementation, the fifth stage: policy evaluation, stage six: modify, change or terminate the policy (Daneshfard, 2014). One of the most influential definitions of implementation is that formulated by Mazmanian and Sabatier: Implementation is the carrying out of a basic policy decision, usually incorporated in a statute but which can also take the form of important executive orders or court decisions (Hill & Hupe, 2002). From the process perspective, implementation is in the fourth stage, at which stage, the adopted policy is used to achieve the desired goals. The implementation of the policy refers to the operations and actions of the implementing agencies and institutions and how they are performed (Daneshfard, 2014).

Monetary and Banking Policies

Monetary policy is a set of measures used by monetary authorities (the central bank) to control the economic activities of the community (Mojtahed & Hassanzadeh, 2005). In other words, monetary policy is a general concept of the capacities, power and tools of the monetary policy institution and the process of applying politics (through tools) and its impact on the major economic variables (Jalali Naeni, 2015). In general, monetary policy forms part of the country's economic policies through which the monetary authorities of the country try to control the supply and demand of money in a coordinated manner with other economic policies in a manner that is in line with the economic goals of the country (Baizaei, 2006). The main objectives of monetary policy in the economy can be: (1) accelerating economic growth, (2) creating full employment, (3) stabilizing the general level of prices, and (4) establishing equilibrium in the balance of foreign payments. Central banks are usually responsible for implementing monetary policy in all countries of the world. Therefore, central banks need tools and mechanisms for achieving their economic goals, which they call monetary policy instruments. Monetary policy instruments are divided into two categories: (a) Quantitative tools of monetary policy and (B) Quality tools for monetary policy (Mojtahed & Hassanzadeh, 2005). In recent decades, the majority of monetary policies have fallen into four categories: (a) policies that keep the exchange rate unchanged, (b) policies aimed at monetary volume, often indirectly through interest rates, (c) Policies aimed at inflation, and (d) policies aimed at combining linear goals with individual goals, such as Taylor's law (Barnett & Javadi, 2015).

Background research

In order to identify the factors that affecting the implementation of monetary and banking policies, first all the factors affecting the different types of policies must be identified, then those that are most relevant to monetary and banking policies must be extracted. Table 1 presents a number of studies on the factors affecting the implementation of different policy types.

Table 1
Studies on the factors affecting the implementation of different policy types

Researchers	Factors affecting the implementation of policy
Abdullah et al. (2013)	organizational barriers, resource barriers, behavioral and cultural barriers, and technical barriers
Maghsoodi Tilaki & Hedayati (2015)	centralization of urban planning structure, coordination and relationship of agencies, financial resources, related laws and regulations and public participation
Elvsaas Nordtømme et al. (2015)	financial and practical barriers, social and cultural barriers, institutional barriers, legal barriers
Kalaba (2016)	inadequate institutional capacity, inadequate legal framework, political influences, insecure land tenure, poor funding, and lack of intersect oral coordination
Rameezdeen et al. (2017)	the lack of awareness, transaction costs, obligations and penalties, the difference in expectations
Mosannenzadeh et al. (2017)	lacking or fragmented political support on the long term at the policy level, and lack of good cooperation and acceptance among project partners, insufficient external financial support, lack of skilled and trained personnel, and fragmented ownership at the project level

By reviewing previous research, it is clear that limited research has been carried out on the implementation of policies, especially monetary and banking policies. Therefore, this research seeks to identify factors affecting the implementation of monetary and banking policies in Iran.

RESEARCH METHODS

The orientation of this research is applied-development in the field of policy-making and fundamental in the field of money and banking. Also, the research method of this research is of a quantitative type. The strategy of this research is of survey type and the purpose of this research is descriptive and exploratory. Exploratory studies are carried out in the form of two related and interrelated activities. These activities include reading texts and exploratory interviews. Exploratory interviews reveal aspects of the subject of the research to the researcher, which he himself did not think of them, thus completing the research areas open to reading texts (Nikgohar, 2007). In the present study, while studying literature on the implementation of a variety of policies, by exploring interviews with banking and monetary experts as well as policy makers, those factors that affect the implementation of monetary and banking policies are identified. Table 2 shows the output of this stage.

Table 2
Factors Affecting the Implementation of Monetary and Banking Policies in Iran

Concept	Dimensions	Component	Indicators
Factors Affecting the Implementation of Monetary and Banking Policies	Policy facilitators	**Policy determination and goal setting**	1. Transparency of policy and its goals. 2. The presence of numerous research centers in the monetary and banking sector. 3. Decisions shall be made in accordance with applicable laws and regulations. 4. Determine the tasks and responsibilities of the Executive agencies. 5. Attention to interest groups. 6. No deviations from political intentions (lack of partisan look). 7. Alignment and agreement on policy goals (among policy makers). 8. Attention to the economic, political, social and cultural conditions governing society. 9. Focus on organizational culture. 10. Participate or consult with executives. 11. Non-conflict with the beliefs and values of society. 12. Existence of public trust
		Resources and Instrument needed	13. The adequacy of the resources and financial resources necessary for implementation. 14. Applying advanced technologies and new technologies to policy implementation. 15. No restrictions on foreign loans (e.g. Boycott)
		Logistic factors	16. Existence of complementary policies 17. Political support of policy (by policy makers)
		Ability of Policy makers	18. Enough science 19. The lack of multiplicity and interference of policy makers. 20. Paying attention to the policy feedback system. 21. Paying attention to the group's work of policy making for the use of others' experiences. 22. Using a unit model of policy implementation approaches (such as: top-down, bottom-up, and fusion-based approaches)
	Policy implementation factors	**Performance and Implementation environment features**	23. Features of government, non-government, economy and market, community and social media. 24. Features of international sections and standards (such as: World Bank, IMF, etc.)
		Implementers' skills and behavioral characteristics	25. Existence of empathy and cooperation in the organization. 26. Existence of necessary motivation and commitment in the administrators. 27. Positive attitude towards policies and their acceptance. 28. Aptitude, expertise, and competence in administrators. 29. Availability of managerial capabilities (such as leadership, coordination, monitoring and evaluation, etc.)
		Administrative system and structure	30. Appropriate internal and external communication 31. Proper bureaucratic structures 32. Non-conflict of policies with the mission and plans of the organization 33. Appropriate decision making system 34. Not enough participants in the implementation 35. Effectiveness of delegation of powers and proper distribution of power in implementation 36. Lack of competition and conflict among the organizations that implement the policy.

Society and statistical sample of research

The study population of this study is the experts of the country's monetary and banking system from various institutions (Banking system, University, Islamic Parliament of Iran, etc.) as well as experts in the field of policy making. Due to the wide range of beneficiaries, the organizations and executive agencies associated with the present research did not allow for accurate estimation of the statistical community. Therefore, since the volume of the community is not known and there is no information on the variance of the society, the relation 1 was used to determine the sample size:

Relationship 1:

$$n = \left(\frac{Z_{\frac{\alpha}{2}} * \sigma}{\varepsilon}\right)^2$$

Using equation (2), the magnitude of the standard deviation is estimated in relation (1), so that if the questionnaire uses the Likert range of five options, then it is the five largest and one smallest value, which results in a standard deviation of 667. Gets (Momeni, 2010)

Relationship 2:

$$\sigma \approx \frac{\max(xi)-\min(xi)}{6} \quad => \quad \sigma \approx \frac{5-1}{6} = \frac{4}{6} = 0.667$$

Therefore, with a confidence level of 95% and an accuracy of .1, the sample size is equal to:

$Z_{\alpha/2} =$ 1.96 ε = .1 σ = .667

$$n \approx \left(\frac{1.96 * .667}{.1}\right)^2 \quad => \quad n \approx 171$$

In this research, among the statistical population, 230 individuals were selected by random sampling method. The same questionnaire was distributed among them, among which 176 questionnaires were returned.

RESULTS

In order to measure the validity of the questionnaire, face validity was evaluated through the questioning of the scientific community as well as content validity. In fact, content validity of this questionnaire was confirmed by some of the policy makers. Also, Cronbach's alpha coefficient was used to evaluate the initial reliability (pilot) and final reliability of variables and questionnaire. Cronbach's alpha coefficients for each of the variables showed that all the variables of the research have acceptable reliability and confirm the values obtained from the reliability of the measuring instrument (questionnaire).

The results of the descriptive statistics of the research showed that 76% of the samples were male and 24% were female. Also, 58% of the sample had a MA degree, 39% had a P.H.D degree and 3% had a bachelor's degree. Of course, people were classified into four categories according to the job type: 44% had executive jobs, 34% had a supervisory job, 14% had educational jobs, and 8% worked in other occupations.

Ranking Indicators

Friedman test was used to rank the factors affecting the implementation of monetary and banking policies in Iran. The results of Friedman test are presented in Table 3.

Table3
Ranking test result of 34 indicators related to policy implementation

Rank	indicators	Average rating
1	Availability of managerial capabilities (such as leadership, coordination, monitoring and evaluation, etc.)	27.91
2	Aptitude, expertise, and competence in administrators.	27.88
3	Existence of public trust	26.79
4	Appropriate decision making system	25.75
5	Enough science	25.69
6	Attention to the economic, political, social and cultural conditions	25.60
7	The lack of multiplicity and interference of policy makers	25.46
8	Decisions shall be made in accordance with applicable laws and	25.20
9	Transparency of policy and its goals	24.97
10	Existence of necessary motivation and commitment in the	24.90
11	Political support of policy (by policy makers)	24.60
12	Alignment and agreement on policy goals (among policy makers)	23.64
13	No deviations from political intentions (lack of partisan look)	23.26
14	Paying attention to the policy feedback system	22.45
15	The adequacy of the resources and financial resources necessary for	21.76
16	Positive attitude towards policies and their acceptance	21.66
17	No restrictions on foreign loans (e.g. Boycott)	21.48
18	Appropriate internal and external communication	21.26
19	Features of government, non-government, economy and market,	21.20
20	Attention to interest groups	21.11
21	The presence of numerous research centers in the monetary and	21.10
22	Lack of competition and conflict among the organizations that	20.72
23	Non-conflict of policies with the mission and plans of the organization	20.57
24	Proper bureaucratic structures	20.27
25	Existence of empathy and cooperation in the organization	19.76
26	Effectiveness of delegation of powers and proper distribution of power in implementation	19.57
27	Participate or consult with executives	19.54
28	Applying advanced technologies and new technologies to policy	18.98
29	Features of international sections and standards (such as: World Bank, IMF, etc)	18.14
30	Paying attention to the group's work of policy making for the use of	17.86
31	Non-conflict with the beliefs and values of society	17.83
32	Existence of complementary policies	15.79
33	Using a unit model of policy implementation approaches (such as: top-down, bottom-up, and fusion-based approaches)	15.16
34	Focus on organizational culture	14.39

Chi Square=2077.13 ، df $= 33$ ، $p \leq 0.001$

According to the findings of Table 3, the Chi square value is 2077.13, the degree of freedom is 33 and the significant value is less than .05. Therefore, it is concluded that the rankings of 34 available indices are different. Also, indexes 34 (Not enough participants in the implementation) and index 4 (Determine the tasks and responsibilities of the Executive agencies) were excluded from the rankings analysis due to their weak operating loads.

The ranking factors affecting the implementation of the policy

After ranking the indices, Friedman test was used to rank the factors affecting the implementation of the policy. The results of Friedman test are presented in Table 4**.**

Table 4
Ranking test related to factors affecting the implementation of the policy

Rank	factors	Average rating
1	Implementers' skills and behavioral	5.18
2	Policy determination and goal setting	4.28
3	Ability of Policy makers	4.03
4	Resources and Instrument needed	3.78
5	Administrative system and structure	3.69
6	Logistic factors	3.64
7	Performance and Implementation environment	3.41

Chi Square=80.83 ، df = 6 ، $p \leq 0.001$

According to the findings of Table 4, we can deduce that there are significant differences between the seven factors affecting the implementation of monetary and banking policies and the rank and amount of these factors are different. The highest rank belonged to the factor (Implementers' skills and behavioral characteristics) with an average rating of 5.18 and the lowest rank belonged to the factor (Performance and Implementation environment features) with an average rating of 3.41.

DISCUSSION

According to the set of indices and factors extracted from this study, in order to achieve optimal and efficient productivity of monetary and banking policies, other influencing variables in this research should be considered in addition to policy facilitating factors such as: also consider Implementers' skills and behavioral characteristics, Administrative system and structure and Performance and Implementation environment. It is a fact that if the implementation of monetary and banking policies is done correctly, the relevant policy issue is also fulfilled. In other words, the optimal result is obtained when the important and influential factors in the formulation of monetary and banking policies are properly considered. In the same way, the policy, while providing the necessary transparency, is operational and based on realities, as well as the resources and financial and non-financial necessities, some internal and peripheral limitations are also estimated. Of course, the significance of these cases becomes more intense, deriving from the ability, knowledge and awareness of policy makers and the recognition of the effective role of research and study centers in the area of money and banking. The final point is that, even if all factors affecting the implementation of monetary and banking policies are considered, the optimal outcome will not be achieved if these policies lack the necessary political support for implementation.

Also, with a process look at the policy issue, as the findings showed that the variable of implementers' skills and behavioral characteristics and the variable of administrative system and structure involved in policy implementation. This role is such that policy implementers must possess the knowledge, expertise and managerial capabilities of the incentive and commitment to implement the relevant policies. Of course, having proper organizational structures for optimal decision making, facilitating internal and external communication and interactions, and preventing and reducing inappropriate intra-organizational conflicts, is also one of the most important issues that will ultimately deliver the policy properly. Therefore, according to the results of this research, in order to achieve satisfactory and effective results in the implementation of monetary and banking policies, while taking into account the extracted indicators and factors, the priority of each one of them should be considered, so that the implementation of these policies are optimally concluded.

SUMMARY

In the present study, while studying literature on the implementation of a variety of policies, by exploring interviews with banking and monetary experts as well as policy makers, those factors that affect the implementation of monetary and banking policies are identified. That included 36 different indicators and based on the Friedman test, these indicators were ranked. Accordingly, 36 different indicators were identified and ranked using the Friedman test. Also, the findings showed that we can deduce that there are significant differences between the seven factors affecting the implementation of monetary and banking policies and the rank and amount of these factors are different. The highest rank belonged to the factor (Implementers' skills and behavioral characteristics) with an average rating of 5.18 and the lowest rank belonged to the factor (Performance and Implementation environment features) with an average rating of 3.41.

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