

Islamic Bank-as-a-Platform Business Model

(Comparative Case studies of Platform of Resalat Islamic Social Bank in Iran
vs Business Model of Micro-finance Grameen Bank in Bangladesh)

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Grameen Bank

VS




بانک قرض الحسنه رسالت





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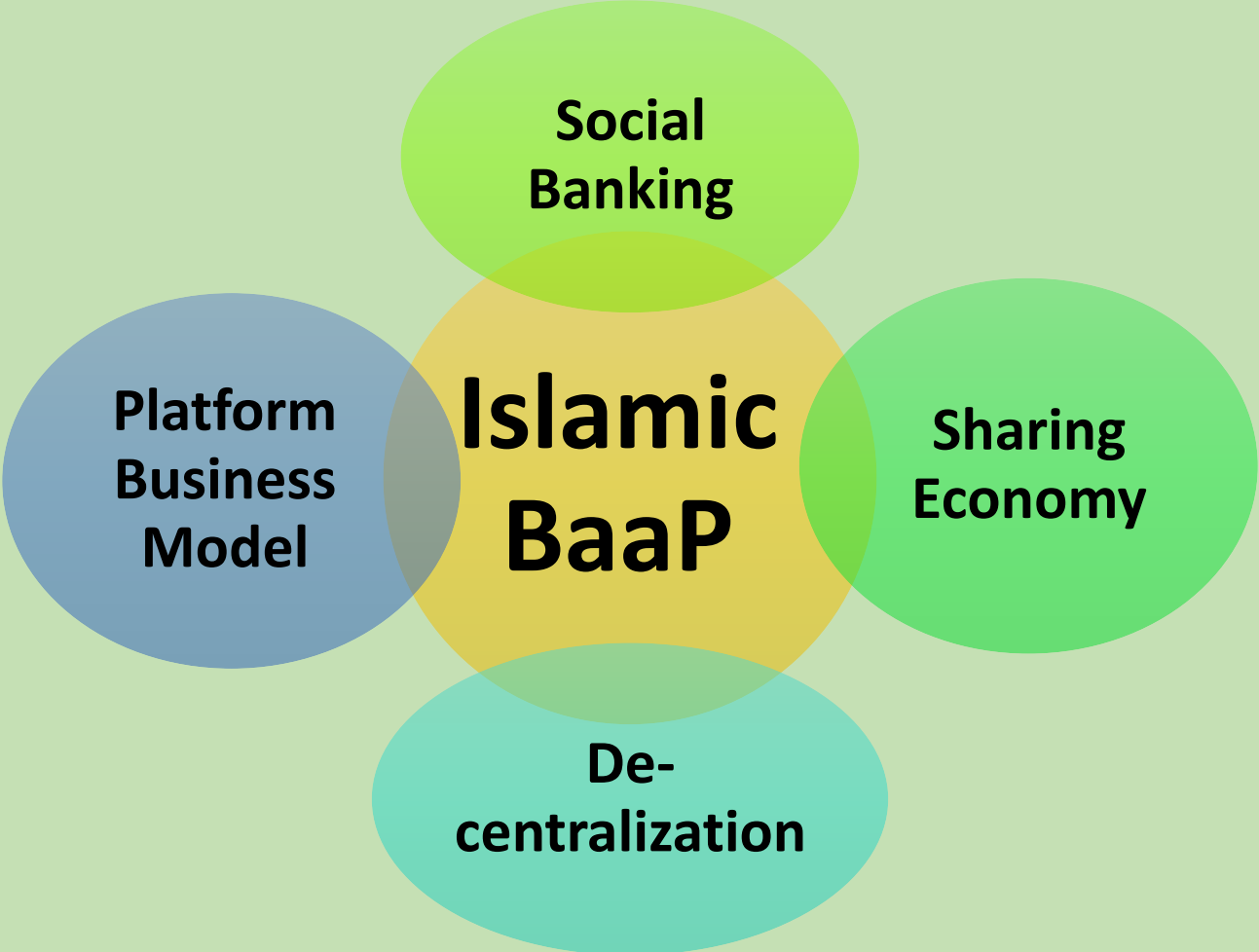


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Islamic Bank as a platform (BaaP) is a Multi-Disciplinary Term



Introduction 1:

What is Platform Business

Model and **WHAT IT IS NOT?**



What **is not** Platform Business Model?

- **is not**
 - **a financial technology**
 - **an application** (such as e-wallet, cryptocurrency or PF applications)
 - **a website,**
 - **core-software, in SaaS** (Software-as-a-Service) companies
 - it is kind of linear (tube) business model
 - **banking software.**
- **Linear Business Model vs Platform Business Model:**
 - Systematically current linear business models (like business model of financial institutions) make a service as a package or products, call it financial instrument, and sell it to who are in lower level of their linear supply chain.
 - Appose to platforms, **linear business own assets that will be illustrate in their balance sheet.**
 - In modern banking, **the main asset of banks** (even Islamic or not) **are not their assets or their branches,** but it is their communication and network.

What is Platform Business Model?

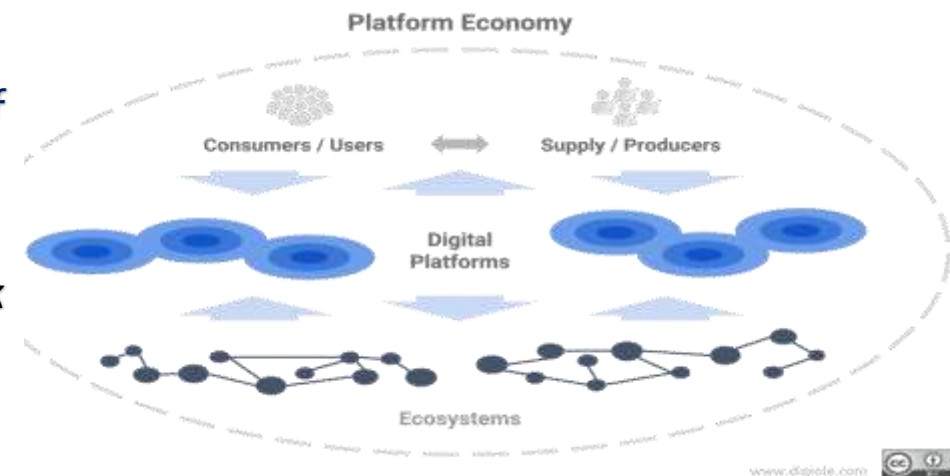
A PLATFORM IS A BUSINESS MODEL that creates value

- by facilitating exchanges between two or more interdependent groups, usually consumers and producers.

In order to make these exchanges happen,

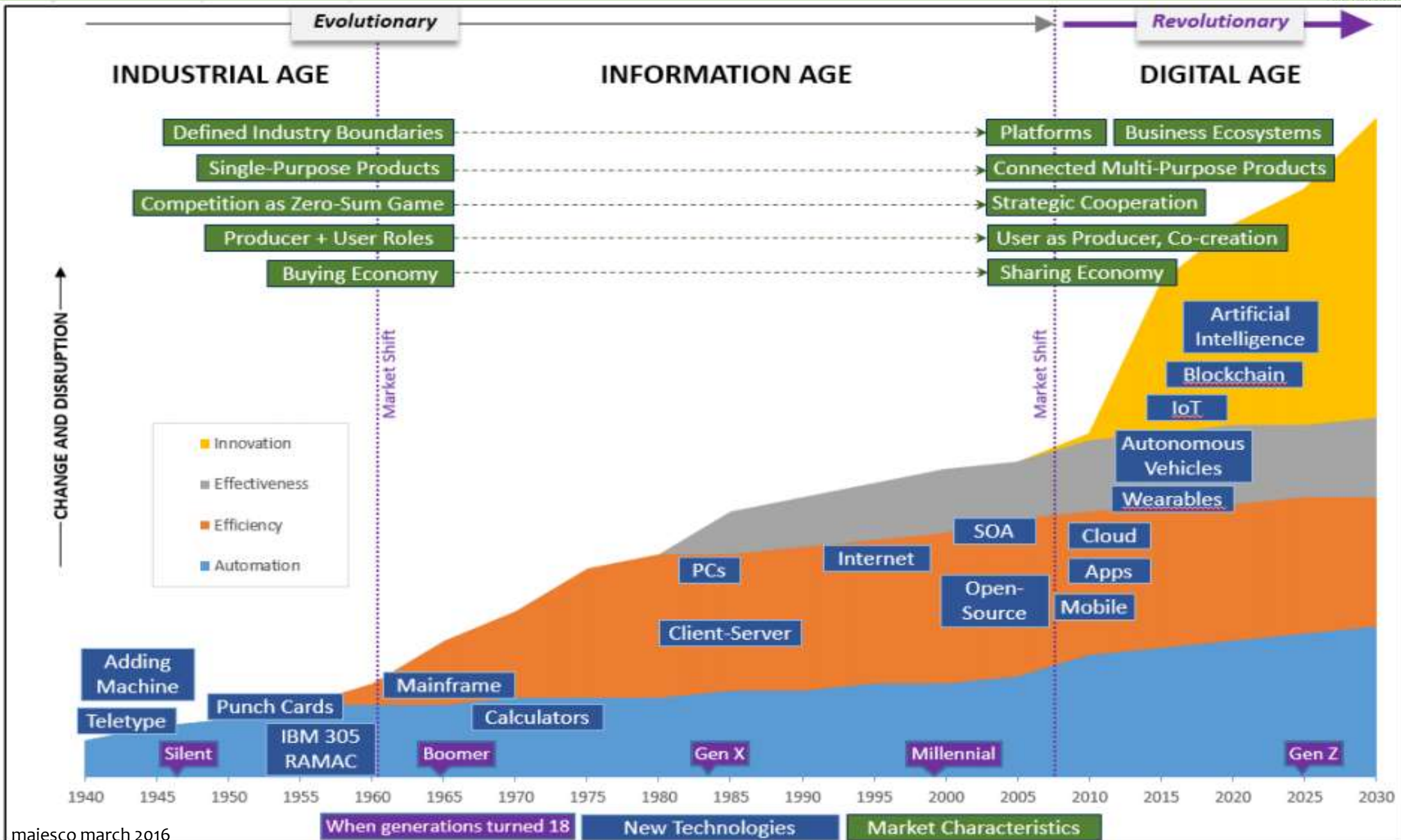
- *platforms harness and create large, scalable networks of users and resources that can be accessed on demand.*
- *Platforms create communities and markets with network effects that allow users to interact and transact.*

Platform businesses **do not**,
own the means of production—
instead, they create
the means of connection.



9 different types of PLATFORM BUSINESSES:

- organized by the **type of value that is exchanged** in the platform's core transaction,
 1. **Services marketplace,** Like Facebook, Uber, or Alibaba,
 2. **Product marketplace,** these businesses **don't directly create and control inventory**
 3. **Payment platform,** via a supply chain the way linear businesses do.
 4. **Investment platform,**
 5. **Social networks,** **platforms promote connection instead of production.**
 6. **Communication platform,**
 7. **Development platforms:** Closed development platform, Controlled development platform, and Open development platform
 8. **Content platforms:** Social and Media:
 9. **Social gaming platform.**



majesco march 2016

Introduction 2:

What is BANK as a Platform

(BaaP)?



What is BaaP?

In bank as a platform, banks don't own the funds, instead they create the means of connection.

Banking Platform is comprehensive business model that by gathering together the providers and end-users of services make a Value.

- BaaP is a kind of Platform Business Model in **modern financial institution** and it is a kind of business model that **provide a value in case of facilitating a transaction** between two (or among more groups) of stakeholders, mainly service providers and end-users.
- Successful bank as a platforms **facilitate exchanges** by reducing transaction costs and/or by enabling externalized innovation by Fintech.
 - The infrastructure as a service (IaaS) layer provides **basic infrastructure services** through an IaaS provider.
 - **At the top of the IaaS model would be banking as a platform provider (BaaP).**

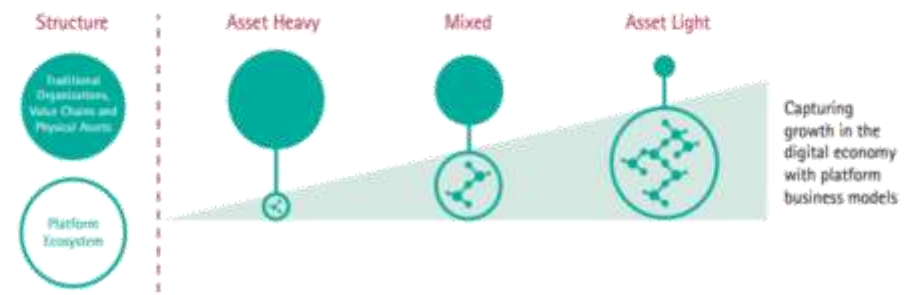
What is Islamic BaaP?

- **The Islamic BaaP would be an Islamic bank that is**
 - fully licensed or use an external regulated bank's licensed Islamic banking services.
 - The decomposed Islamic banking services (Islamic FinTech SaaS) are in essence, plugged into this layer.

- The most noticeable distinguish between an Islamic BaaP by custom Islamic bank is that Islamic BaaP never own the deposits in its balance sheet and their asset side is very light.
- This changing nature of banking balance sheets is a reflection of a clear shift in the banking business model.
- In Islamic BaaP the traditional interest-based income of banks from lending and deposits is under pressure,
- and Islamic BaaP are looking to augment their revenue with new fee-based instruments.

11th Intl' Forum on Islamic Capital Market
Tehran, I.R. of Iran, 16-17 June 2019

Differences between conventional Islamic banks and Islamic Bank as a platform



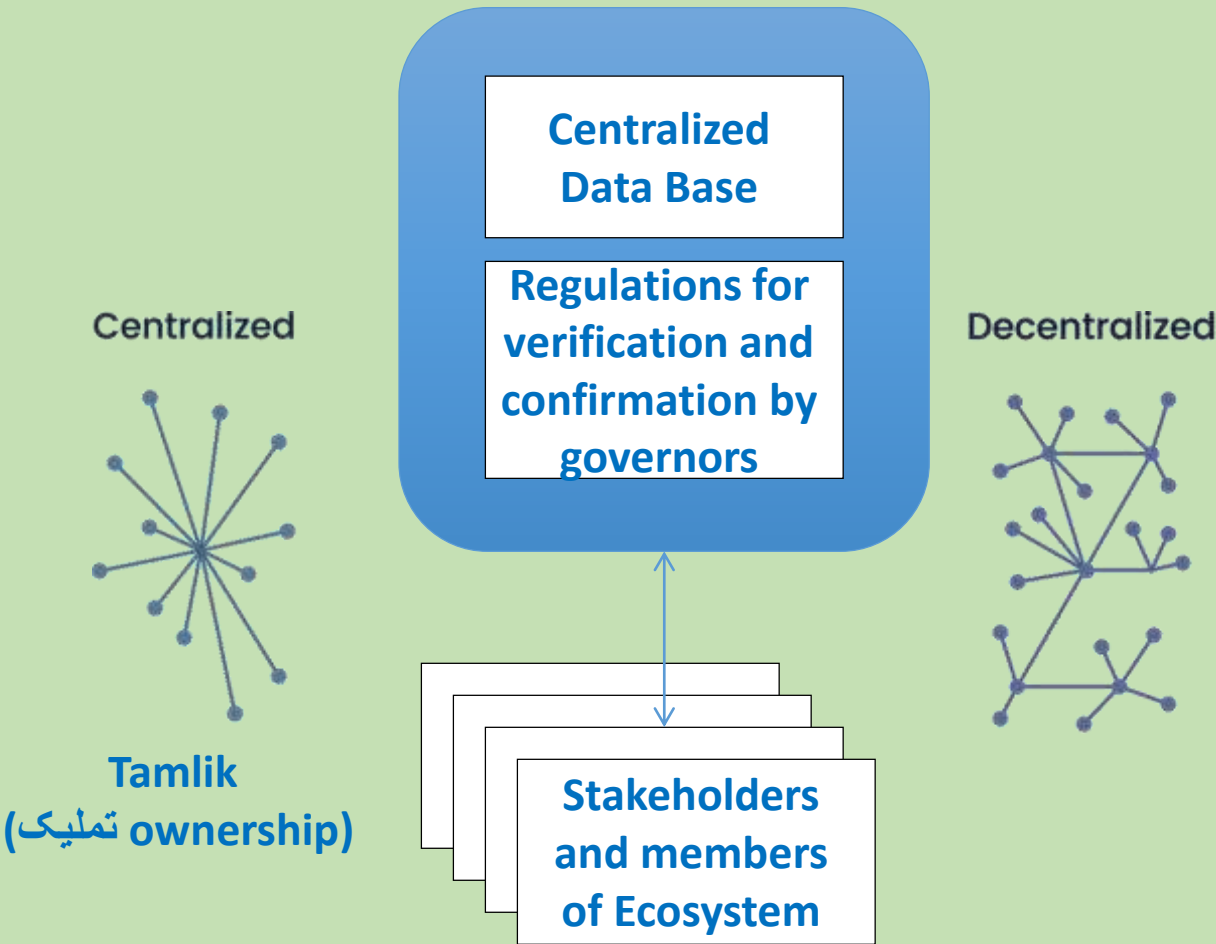
What is Islamic BaaP?

- When an Islamic Bank transmits from a centralized business model (Like Islamic Qrd'al-Hassan Resalat Bank) to a decentralized business model (Like Resalat Islamic BaaP), it will appear that **the transactions and verifications will be done by customers not by bank.**
 - Platform just prepare infrastructure of doing credit scoring, and payment vehicle in its marketplace and its gain from fee not from interest on loans.
- In making transactions sharia approval, the platform using the smart contract in types of Mosharaka, Morabaha, Bai'al-dain, Wekala', etc.
- Finally it will omitted speculation in long term also fund-riser and fund-provider meet each other directly in peer to peer or as crowed sourcing and crowed funding.
- In brief, Islamic Bank as a platform, (mainly who are completely decentralized and distributed by blockchain) included three pillars of
 - Tawon (Mutual cooperation),
 - Social Welfare, and
 - Edalat (Justice).

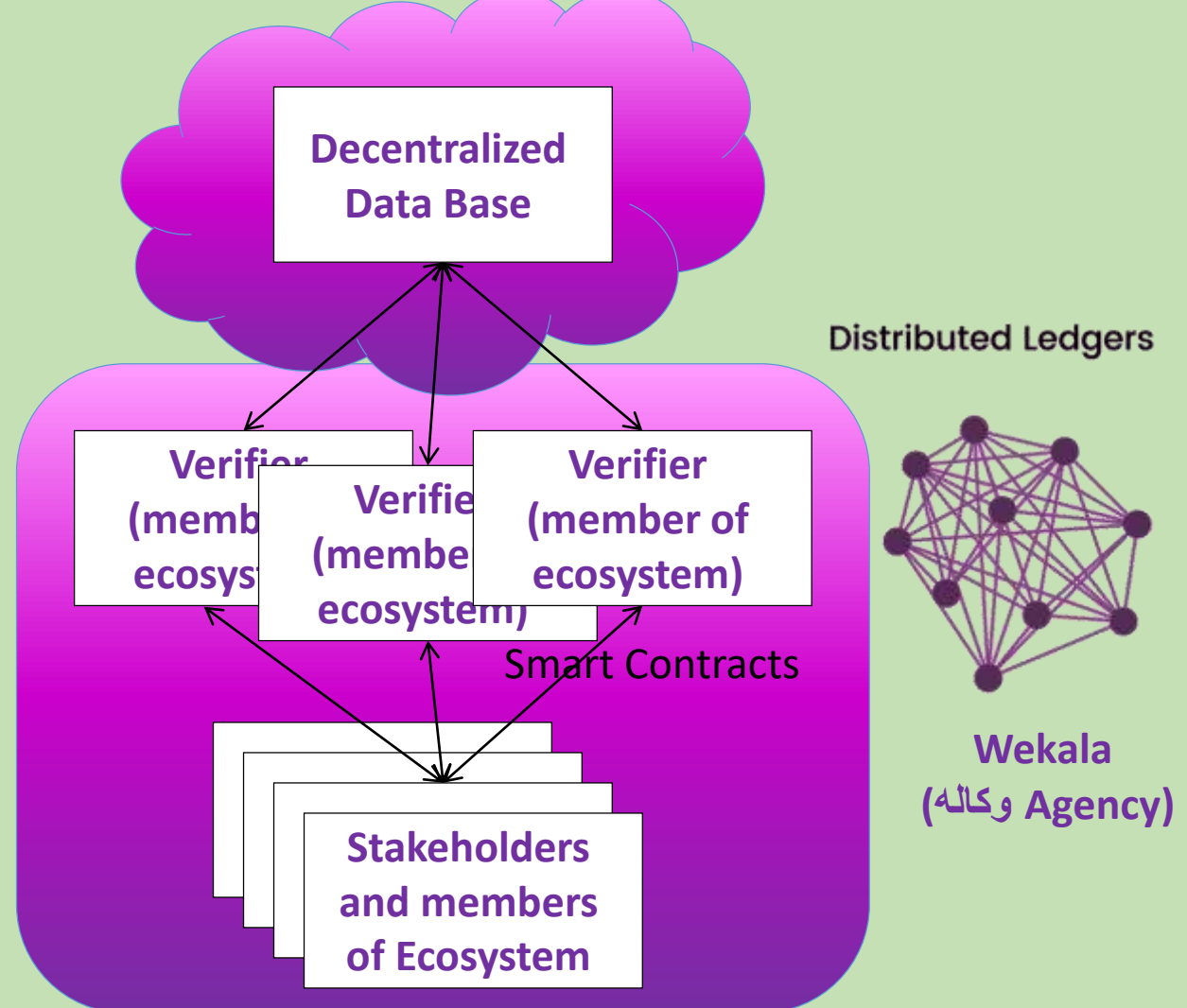
What is Islamic BaaP?

- **depository** administrative tasks in Islamic BaaP is based on Wekala (وكالة Agency) not based on Tamlik (تمليك ownership).
 - It means all administrations have been outsourced to the customers.
- In other words,
 - all **economic behaviors** in **centralized systems** are based on **fully ownership** by financial institutions and governors, and you could not find this behavior in Islamic BaaP.

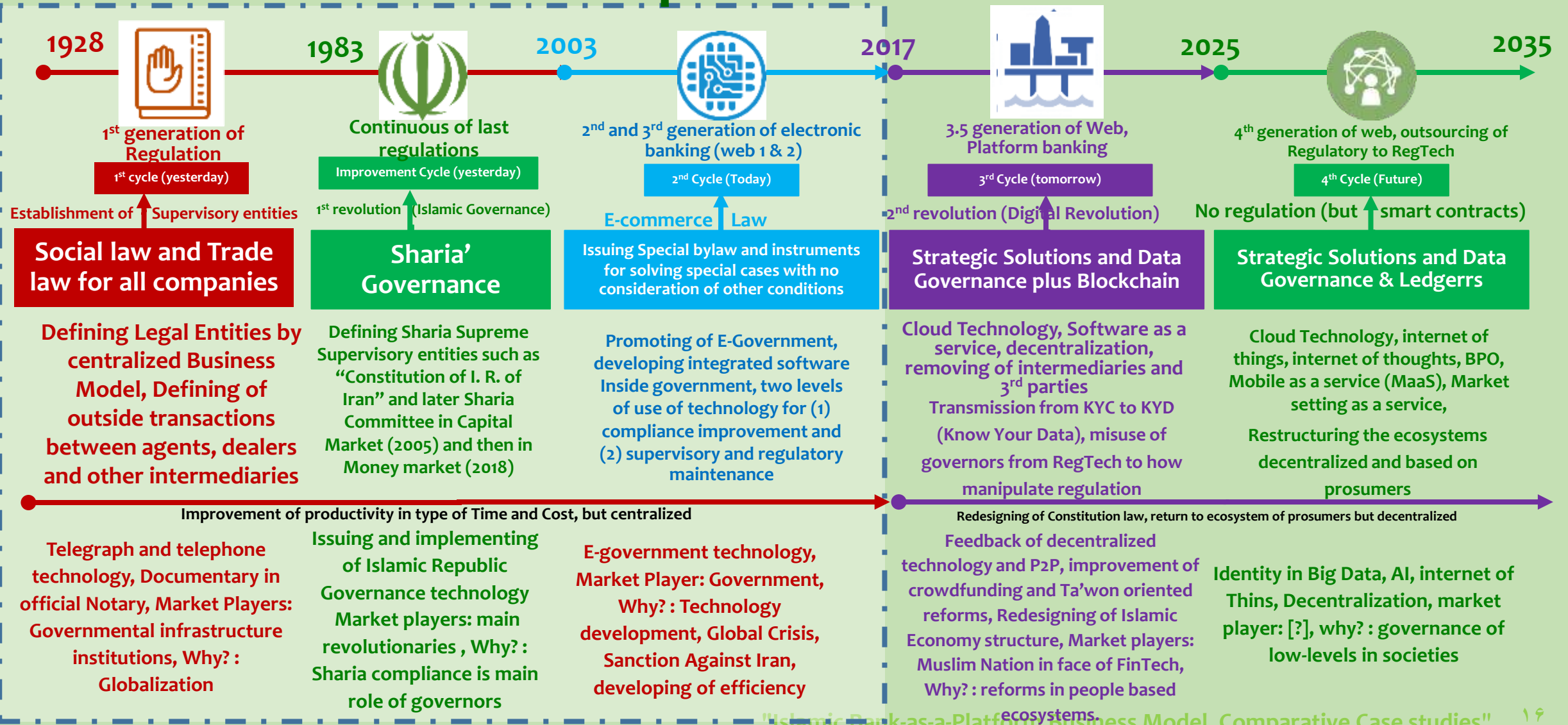
Centralized Islamic Finance Institutions (there is an intermediary)



Decentralized Islamic Finance ecosystem (there is no financial institution) Based on a service on a platform and Sharing Economy



History Of Banking Business Model Transmission in Islamic Republic of Iran and its future



Introduction 3: Islamic Sharing Economy and Social Banking



Sharing Economy

- In the 1980 book, **The Third Wave**, futurologist **Alvin Toffler** coined the term "**PROSUMER**" when he predicted that the role of producers and consumers would begin to blur and merge ,
 - Toffler envisioned a highly **saturated marketplace** as mass production of standardized products began to satisfy basic consumer demands.
- Now after 40 years, by developing technology his Futures studies has been made by Platform Business Model.
- **SHARING ECONOMY**, also known as the **access economy, peer-to-peer (P2P) economy, or collaborative economy** is a mode of consumption whereby goods and services are not owned by a single user, but rather only temporarily accessed by members of a network and underutilized assets are shared, either for free or for a fee.
 - It includes "**sharing, bartering, lending, trading, renting, gifting, and swapping**" redefined through technology and peer communities.

Islamic Sharing Economy

- Sharing Economy is closer to **Islamic thought about ownership of funds and assets** that say in Quran "Praise is for Allah, to whom belongs all that is in the heavens and the earth! (Quran 34-1) (" الْحَمْدُ لِلَّهِ الَّذِي لَهُ مَا فِي السَّمَاوَاتِ وَمَا فِي الْأَرْضِ ") and **nothing belong to a person or to a minority of governors**,
 - there is no need to establish an intermediary organization and concentrating asset in one center and then issue several rules and condition to monitor them.
- In brief, in **Islamic prosumer** by mutual cooperation (Tawon) we will share in each benefit and there is no intermediary who wants to own the assets to redistribute them fairly or unfairly.
- **The meaning of Islamic sharing economy will be find in an ecosystem that there are no institution to play the role of intermediary between several individuals**
- and "the mutual right in everything (Haq- Mosha')" could be the best meaning of Islamic Sharing Economy.

Islamic Sharing Economy

- By implementing **the business model of decentralized platform in case of social Islamic finance**, it seems there is no need to separate Islamic capital market and Islamic money market tools and methods, even could be merge them together, meanwhile **there is no centralized supervisory governor** in decentralized platforms, hence we can use investment tools and micro credit financing instantaneously in a common Islamic Finance Platform.
 - Even there is no more need a bureaucratic system comes in role of intermediary of Muslim Omma's financial transactions, and a right Islamic platform could be establish with no owner (it belongs to all) far beyond the political borders.
- and all the case of **compliance** – specially Sharia compliance – will be covered by **Smart Contracts** plus **Regulatory Technologies (RegTech)**.
 - Even though there is no doubt that directly or indirectly **Islamic RegTech** institutions must be managed and/or supervised by governors of Islamic society to cover the Fatawa (Sharia principles), AML, KYC, etc.

Islamic Social Banking

- **Social Banking :**

- provides **financial services** to individuals and organizations that create social, environmental or sustainability benefits.
- Social bank **provides long- term relationships** with clients and a direct understanding of their economic activities and the risks involved.

- **Islamic Social Banking :**

- You say:
- We say it is a means of Tawon (تعاون)

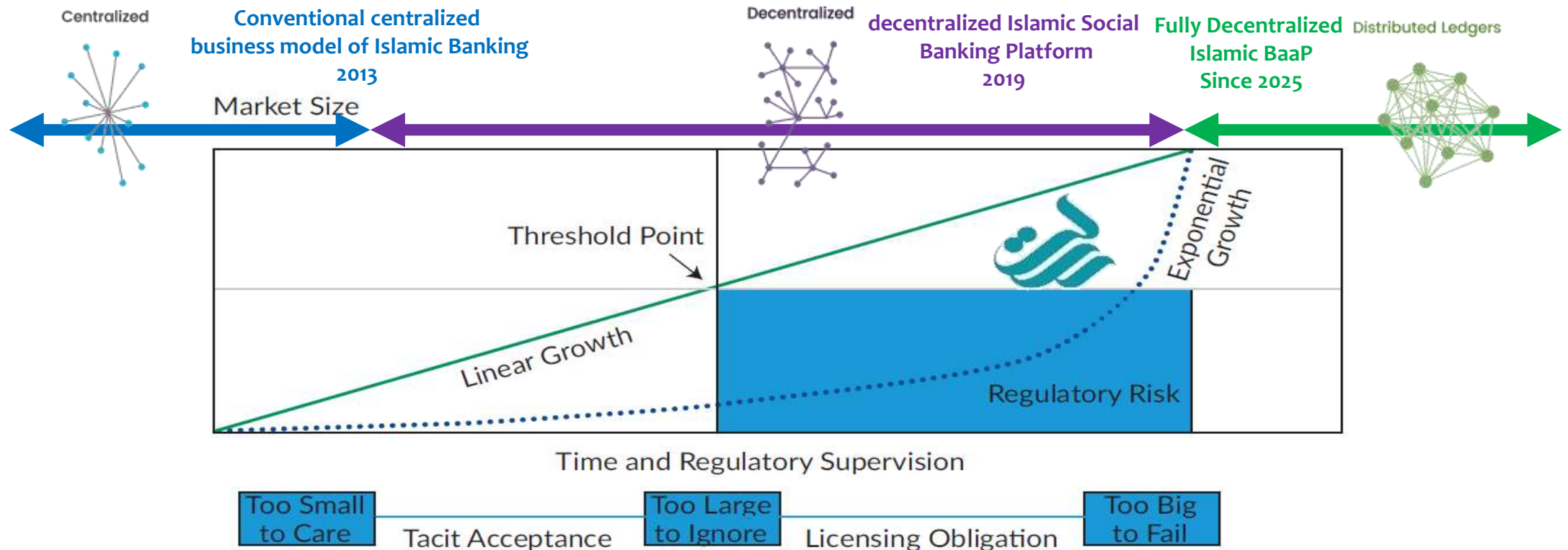
Business Model Transmission

(from Resalat Qard'al-Hassan Bank to
Resalat Islamic BaaP)



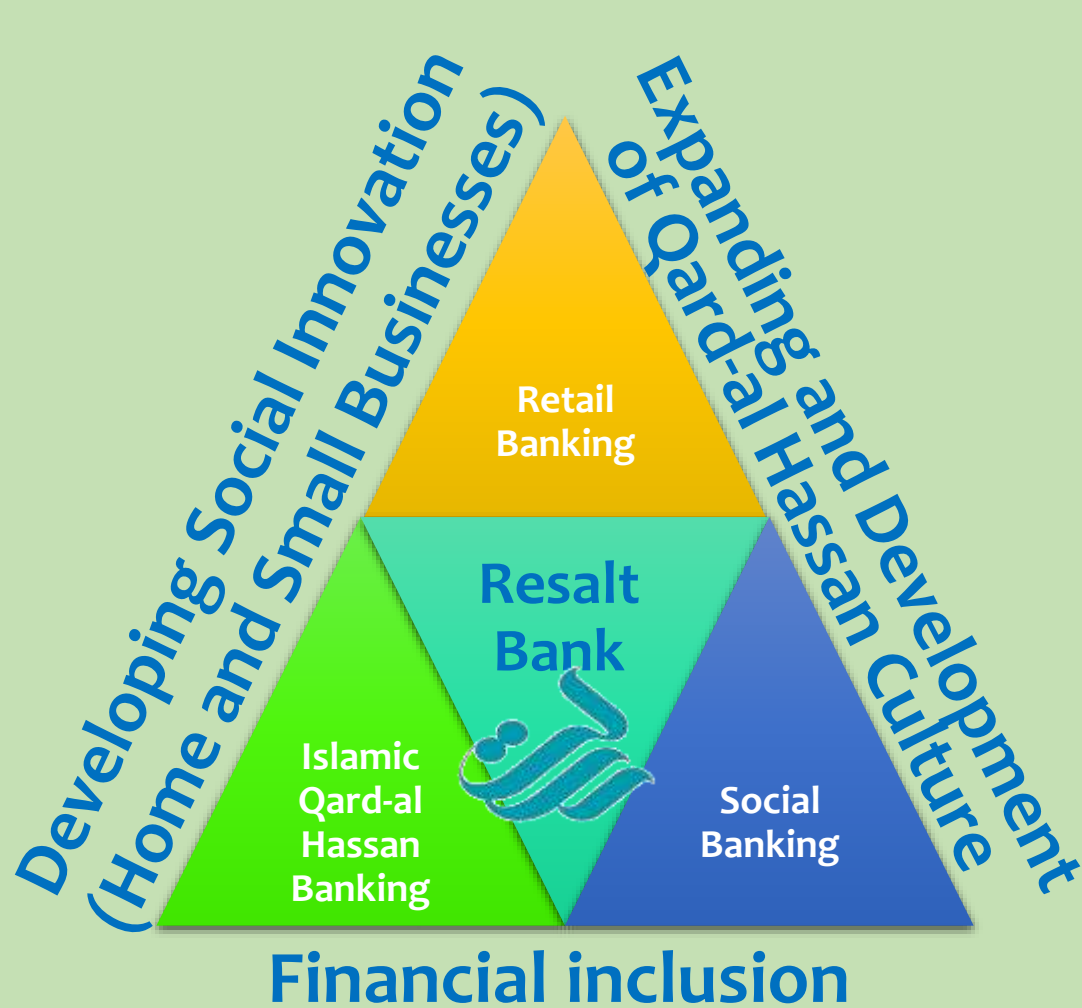
3 stages of growth of Resalat Bank against regulatory of Central Bank

- Resalat bank has been changed from conventional business model of Islamic Banking (blue stage in 2013)
- to modern social decentralized platform of banking (purple stage in 2019),
- and then after 2025 it will be ready to be switched and upgraded to a fully decentralized (distributed ledger) Islamic BaaP (green stage).

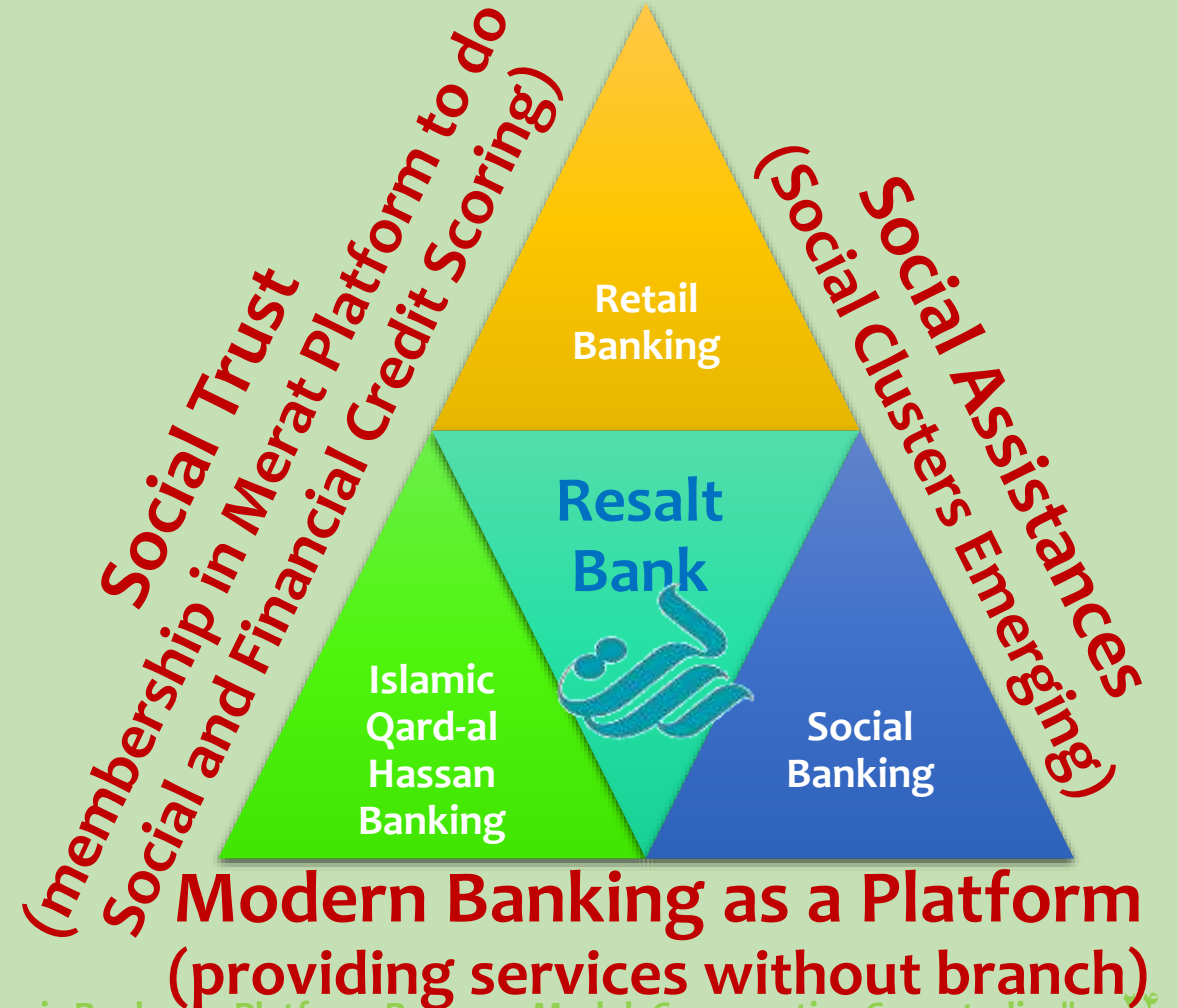


Identity Dimensions of Resalat Bank's Platform

Main Goals of Resalat Bank as a Platform



Main Principals of Resalat Bank's Platform

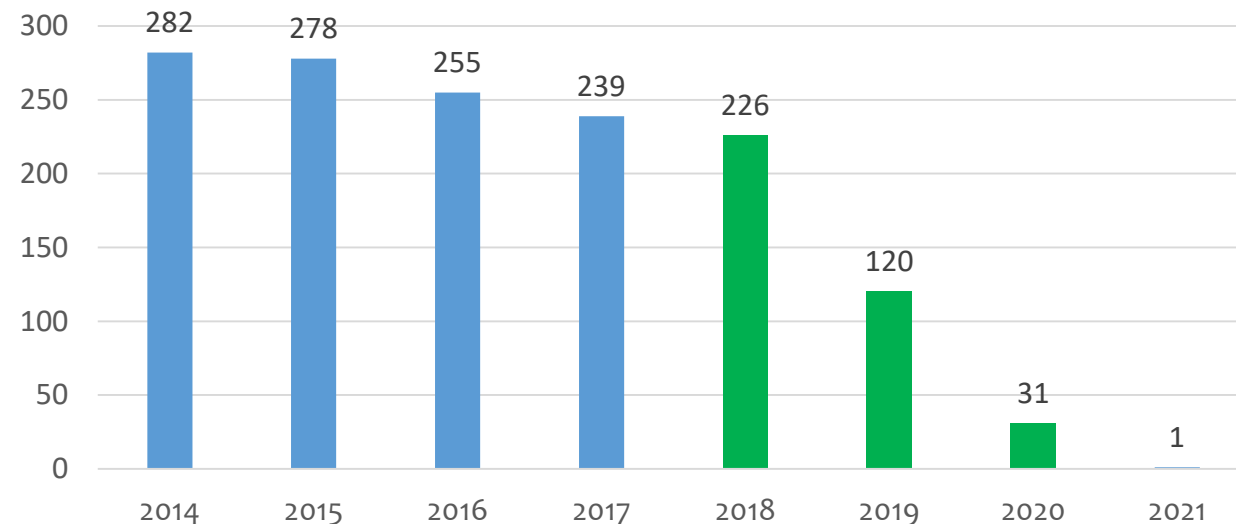


Transmission from Resalat Qard'al-Hassan Bank to Resalat Islamic BaaP

- Like every other industry; **digitization** has led to a **disruption** in common business model of Islamic banking, making it possible for **agile new entrants** to offer **innovative financial services** at a lower cost to the customer.
- While the traditional **pipeline model in Islamic banking**
 - creates value with owned assets and own products distributed through a bank's own channels,
- Resalat **Islamic BaaP**
 - relies on a diverse ecosystem to aggregate complementary and even competing Islamic Financial product (Qard'al-Hassan loan) on bank's own and third-party channels.
- Here **the Resalat Islamic BaaP** looks to create value for the customer building a marketplace platform of financial and non-financial offerings.

Statistics about Resalat Bank's Platform after developing its social banking business model in 6 years

- Number of clusters (by above 15 members)
 - # 8340 clusters
 - # 2.804.289 members
- Average # of members (by above 15 members)
 - # 336 members
- Proportion of resources of Social clusters to total resources of bank:
 - % 76.0



Acquisition of small Qard-al Hassan in last 6 years

- # of Acquisitions:
 - 39 Islamic Funds or Islamic Credit Tawoni.
- # of Branches:
 - 286 all around the country
- # of customers:
 - 1.841.652 person
- Amount of Deposits:
 - USD 660 million (IRR 27.695 billion)
- # of Employees:
 - 2.371 person



Statistics in Resalat Bank's Platform

(last 6 years up to January 2019)

- Number of deposited accounts:
 - # 6.381.176
- Lump sum of resources:
 - USD 3.26 million
 - (~ IRR 137.000 billion)
- Deposits below \$23.8k (below IRR 1 billion):
 - % 99
- Total number of Qard-al Hassan Loan :
 - # 2.975.104
- Average amount of Qard-al Hassan Loan :
 - USD 3.500 (=IRR 112.836.890)
- Non-current receivables (claims)
 - About % 1.5

Transmission from Resalat Qard'al-Hassan Bank to Resalat Islamic BaaP

- The point is all these **massive records** has been happened since Resalat Islamic Bank changes its model of Social Banking from **centralized pyramid organization** to a **decentralized platform business model**.
- This **organizational minimization** by making **decentralized and agile platform** has been occurred **simultaneously** by acquisition of 39 Islamic Funds and more than 2.300 work forces in more than 280 branches.
- Next year this day the number of branches will be decline sharply to less than 120 branches and this trend will be continue up to **remain only one branch in 2021** and be fully decentralized platform business model later.

Main Challenge

- However, although a Banking platform enables the core transaction, **it doesn't directly control its users' behaviors.**
- Here in Resalat bank all users are Muslims who are looking for Halal financing. **The challenge is a unique one:**
 - how to get potentially millions of people to behave the way you want them to in case of Qard'al-Hassan loan with zero interest.
- First it must **attract** Muslim users to join the platform, then it **aid** them by **matching** them together in Halal Financing, **providing** the information technology to facilitate the transaction and **establishing** the rules that govern the network in order to build trust and maintain quality.
- These are the **four core functions of a Resalat Islamic BaaP business model:**
 1. **Audience building** (using current customers, current employees, plus using acquired customers and employees)
 2. **Matchmaking** (by providing Halal financing through zero interest rate Qard'al-Hassan loan)
 3. **Providing core tools and services** (through social bankers, clusters and online instruments)
 4. **Setting rules and standards** (in accordance to fulfill a self-control marketplace platform)

The Anatomy of Resalat Islamic BaaP

Administrative affairs & Business Model

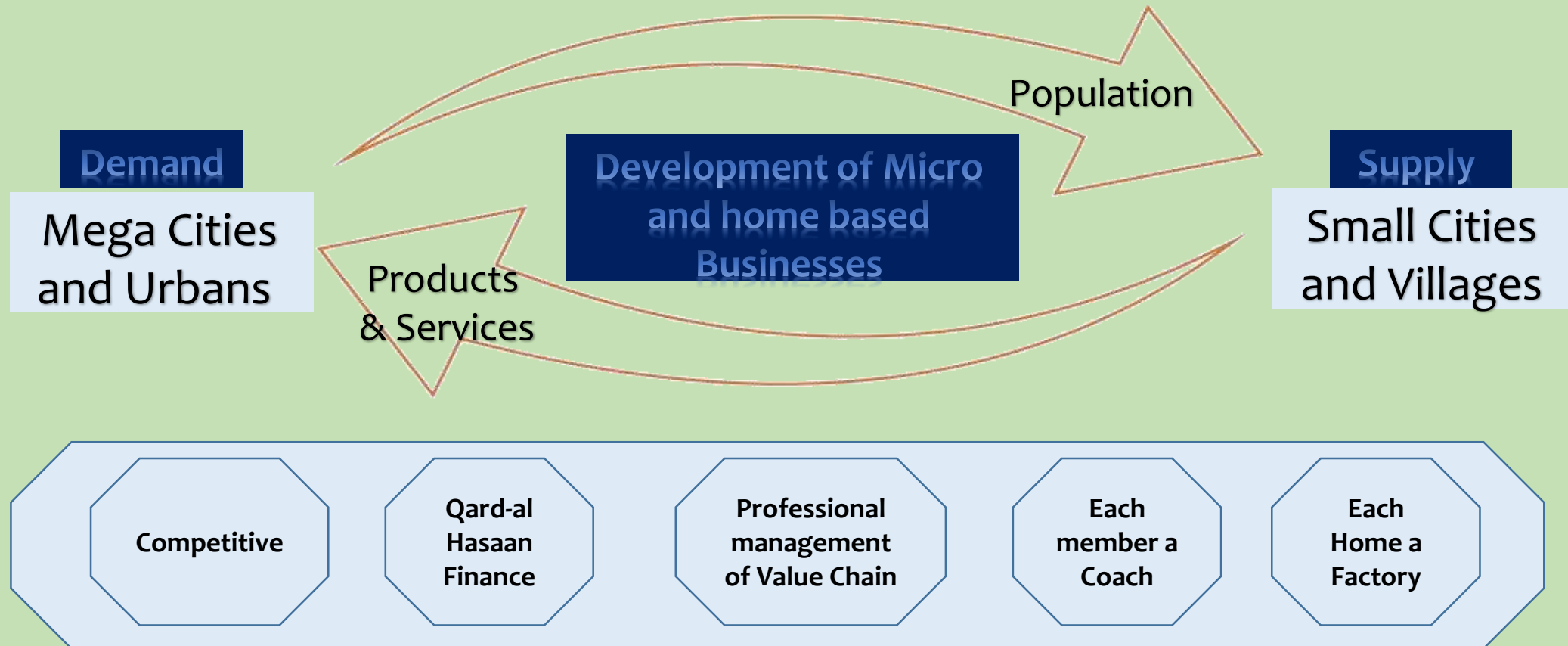


The Anatomy of Resalat Islamic BaaP Administrative affairs & Business Model

- Resalat Bank's platform ultimately enables this **value creation** by facilitating transactions.
- While a current banking linear business **creates value** by developing services, Islamic Banks as a platform create value by **building connections** in Islamic society and “manufacturing” transactions.
 - Getting the core transaction right is the most important part of platform design that has been done very well by Resalat Bank, as the banking platform business will need its users to repeat this process over and over to generate and exchange value.
- The core banking transaction is the platform’s “factory”— the way Resalat Bank manufactures value for its users.
- It is the process that turns potential business and social connections into transactions.

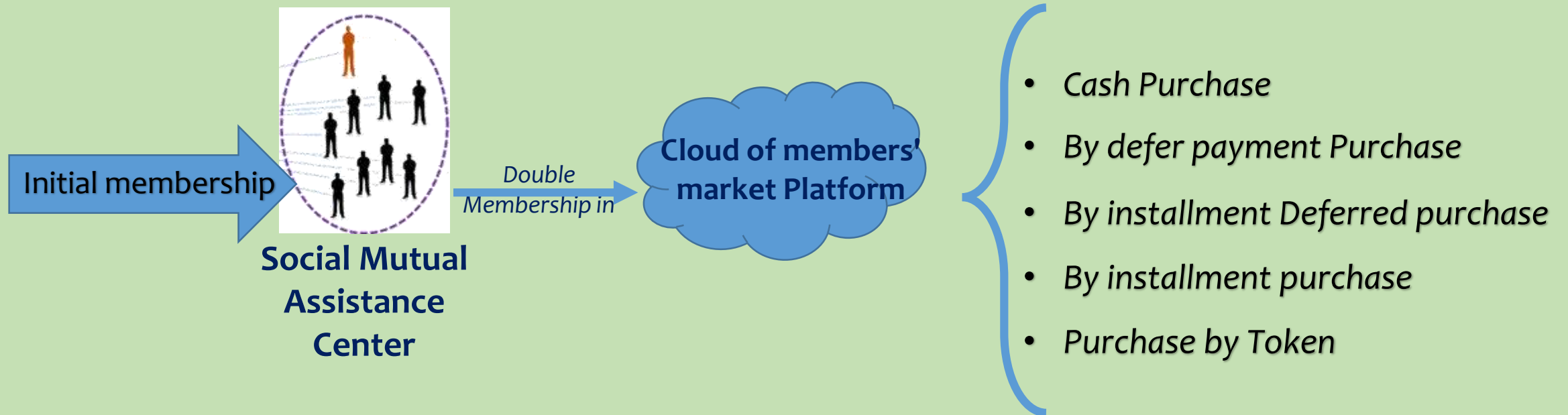
Big picture of Resalat Islamic BaaP:

Vision & Approaches

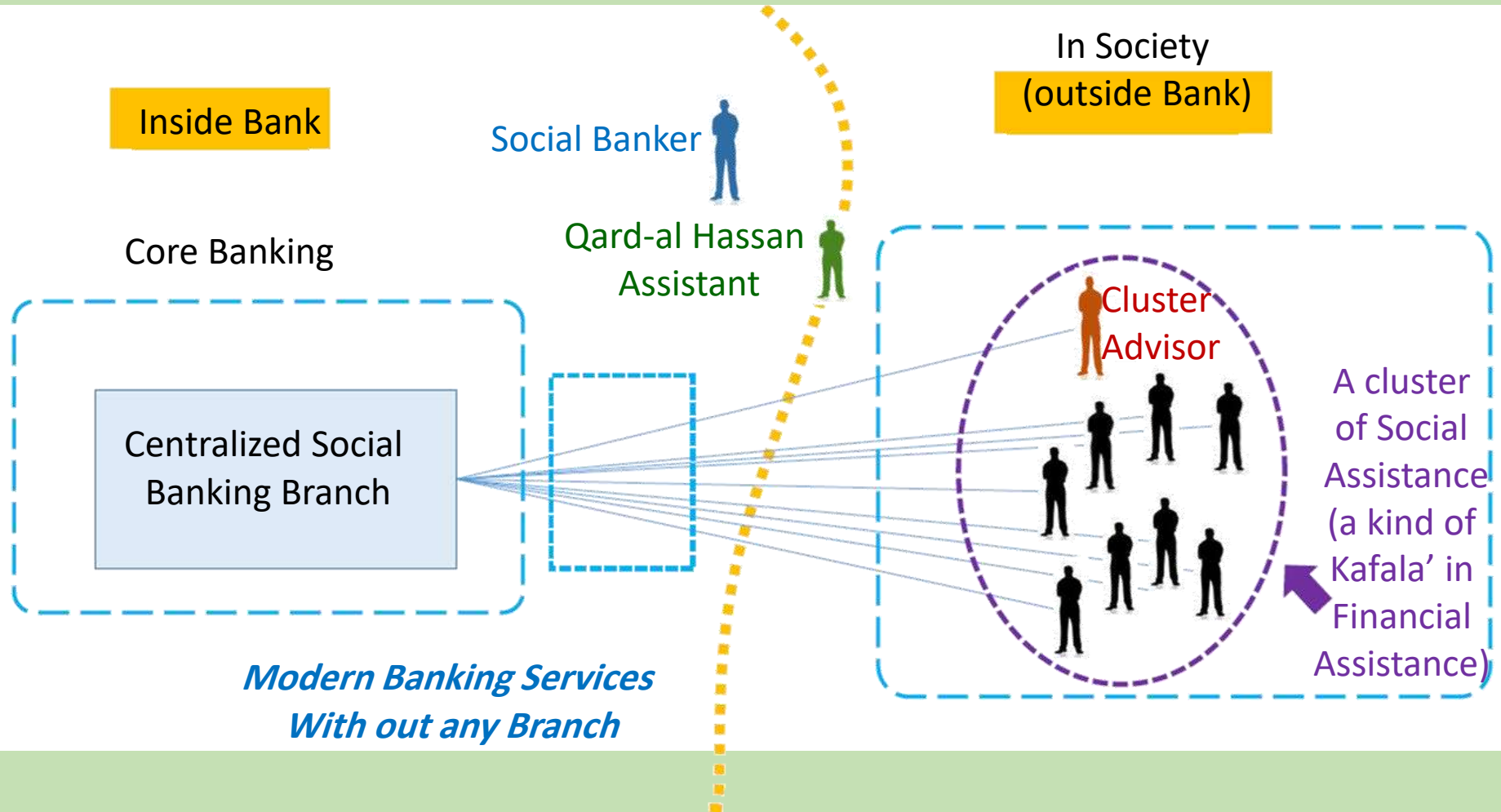


Membership process in Market place Platform

- ✓ Trustable and Fair Marketplace
- ✓ Purchase of Product and Services by Zero-fee (& zero- interest) Qard-al Hassan Loan



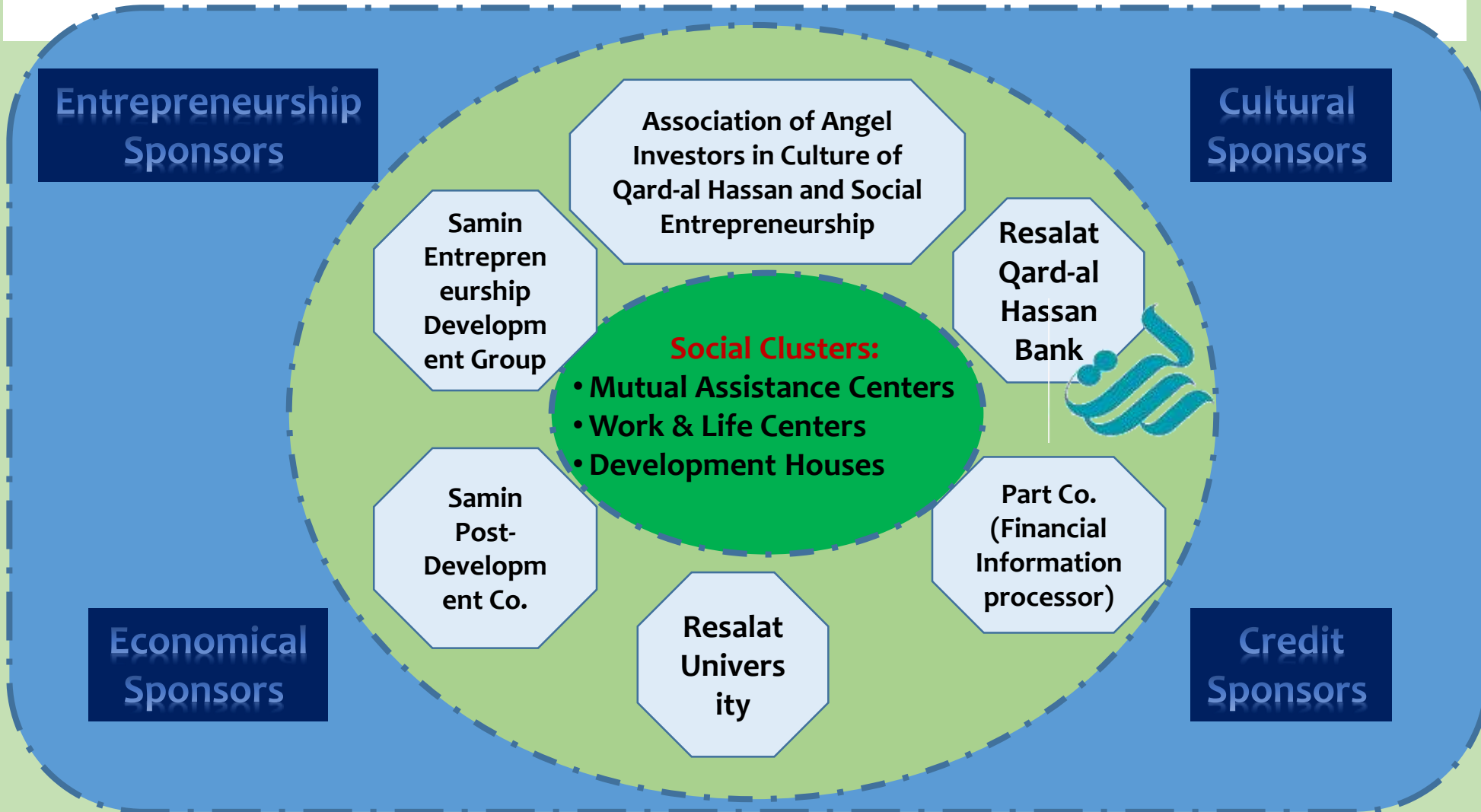
Conceptual Business Model of Merging Social Banking by Qard-al Hassan Banking



The Anatomy of Resalat Islamic BaaP Administrative affairs & Business Model

- In next diagram the roles of sponsors, strategic partners and special centers has been illustrated to gain the main goal and object of Resalat Islamic BaaP.
- The point is two platform of banking transaction (Resalat bank) and platform of trade (Samin Development Co) has been matched and mapped together to cover small and medium size of transaction in supply chain.
- By concerning this point, Resalat Islamic BaaP provide API for its partners included strategic ones, social centers and clusters, and they promote their own Fintech and/or website.
- Resalat Islamic BaaP charges fee through its facilities included **opening account, storing and managing customer data, follow and fulfill compliance, issue credit and or debit cards, and providing security of platform.**
- In the soon future, in fully decentralized platform, Resalat Islamic BaaP also did not own the funds of customers and just facilitates the P2P transactions.

Social Development Network of Resalat



Social Development Network of Resalat (Roles and Responsibilities)



Current Business Model Comparison:

Resalat Islamic BaaP vs Grameen Bank



بانك قرض الحسينة رسالت



Grameen Bank



Resalat Islamic BaaP vs Grameen Bank

- conceptually **Islamic microfinance** is different from the **conventional microfinance**
- The study found that the business model of Resalat Bank (That it is not interest based) is **more efficient** than Grameen Bank (that is an interest-based microfinance organization),
 - which Grameen Bank used not same peer pressure as collateral for distributing loans,
 - while the Resalat Bank business model and its platform implemented different types of investment modes to finance the home-business and retail sector.
- Resalat Bank targeted **the social clusters** as borrower instead of merely targeting **individuals or women**.
- Although Grameen Bank had a **worse coverage**, the performance of Resalat Islamic BaaP is better, such as **the effectiveness of the credit and lower default**.

Resalat Islamic BaaP vs Gerameen Bank in Social Responsibility Aspect

- it has warned that providing small loans to impoverished families is dramatically increasing stress and debt levels and **everyone has not the skills to use the money wisely** and **micro-financing could actually lead to a higher level of debt**. This social problem has been solved in Resalat Islamic BaaP by **defining a systematic ecosystem** of clusters, Social Bankers, Sponsors, strategic partners like Resalat University, and with no interest of Qard'al-Hassan loan and by **enhancing mix of loan and equity** to the borrowers.
- Logically, **it was unreasonable to expect that people in poor communities would use the loans to make wise business decisions**, without a supportive social network and a platform. **The objective of "Marketplace Platform" of Resalat Islamic BaaP** is to actually educate these people about financial decision making even to give people the skills they needed, and it is a key point that has been forgotten in business model of Gerameen Bank.
- Micro-finance is not the solution for poverty alleviation; but it is part of the solution, with many other different things embedded all in Resalat Islamic BaaP.

Resalat Islamic BaaP vs Gerameen Bank

- Other different is about **collateral norms**, that in Gerameen Bank it does not ask for any collateral and relies on the personal contacts of its field staff with the clientele and has not so far faced any difficulty in recoveries (repayments are made weekly).
- But in contrast, in Resalat Islamic BaaP it has been asked to be covered the loan amount by a mutual collateral in affiliate social cluster or at least based on your credit behaviors history and credit scoring from a report by Part Co (strategic partner of Resalat Bank in credit scoring).
- In other words, **all members of a social cluster take responsibility (Kafala') of all of its affiliated members**, if not; their total credit of them will be disrupted amongst other parts of platform stakeholders.
- Although Grameen Bank responds to **the socioeconomic needs of the poor through a target-oriented approach**, yet there is nothing “soft” or “charitable” about it. It totally rejects the idea of subsidy, arguing that the “poor needs only access to credit and is fully capable of making profits and honoring repayments of capital charged with 16 percent [now 20 per cent] interest.
- The counter argument that if the bank availed borrowing facility **at 2 percent** since 1976 and continued to do so till 1995 (as reported by the management), why the poor (landless, widows/deserted women) are asked **to pay 20 percent** was nullified by stating that most of these poor people were since long paying more than 5 percent interest per month to the money-lenders; they were, therefore more than happy with the bank's offer.

Resalat Islamic BaaP vs Gerameen Bank

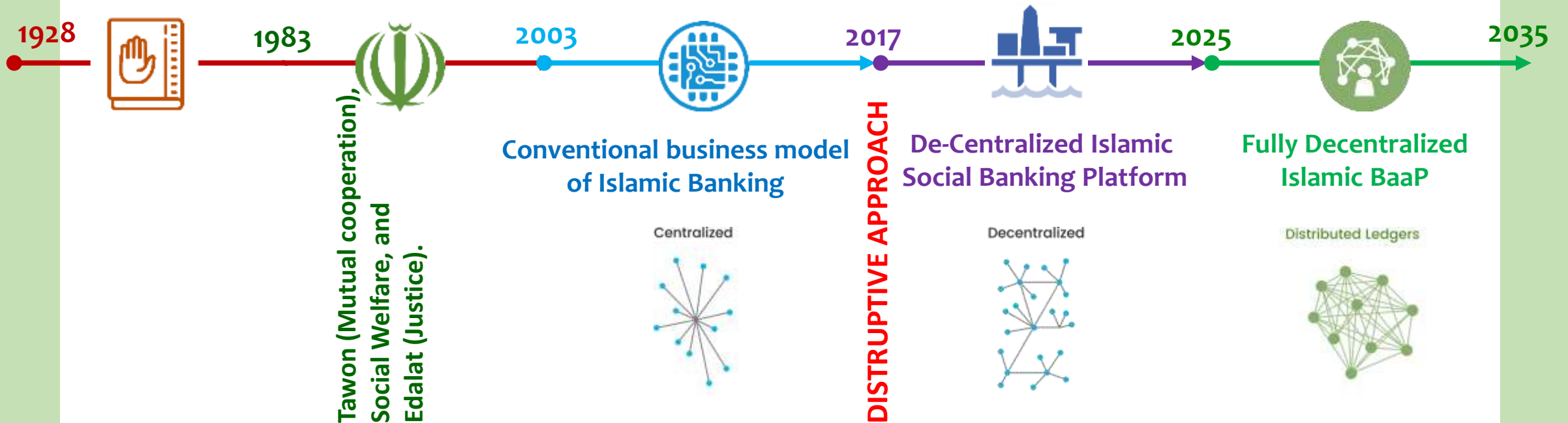
	Gerameen Bank	Resalat Islamic Social Banking Platform
Main Model	Micro Finance, Linear	Islamic Social Banking as a Platform
Main Goal	Low interest loan	No interest loan (Qard'al-Hassan)
Business Model	Centralized Pyramid Organization	Decentralized Ecosystem connector
Rate of Default	Less than 2.5%	Less than 1.5%
Transferring Ownership of Deposits	Yes	Yes in current stage (Semi Decentralized) No in next stage (Fully Decentralized)
Total Asset	USD 1.5 billion (2010)	USD 3.3 million (2018)
Number of Branches	Now: 2.568 3 years later: ? (not decreasing)	Now: 211 3 years later : 1 (Decreasing)
Number of Employees	20.138 (2018)	2.371 (2018) 3 years later : 200 (making agile plan)
Amount of financial resources	Subsidies by national and international organizations	By members and sponsors
Model of Platform	No	Yes (in API and in merchants network)
Credit scoring	No for poor women	Yes by mutual support of social clusters (Kafala)
Efficiency & global scalability	No	Yes
Establishment	1983	2013
Sharia Approval/based	No	Yes

Best Practice for Islamic Bank as a Platform



Best Practice for Islamic Bank as a Platform

- **Sustainable Transmission** from conventional business model to private distributed ledger business model.



TRL & MRL (readiness of Islamic BaaP)

Business model	Conventional Business model of Islamic Banks	Islamic Social Banking (semi-decentralized platform)	Islamic Bank as a Platform (Fully decentralized platform)
sample	All Islamic Banks	Resalat Qard'alli Hassan Bank	Resalat Islamic BaaP
	last business model of Resalat bank	current business model of Resalat Bank	future business model of Resalat Bank
TRL (in 2019)	9	8	4
MRL (in 2019)	6	7	7
Legal ownership of funds	In hands of bank	In hands of bank	In hands of customers
Fee	Yes	Yes	Yes
Interest	2% to 4% (more than inflation)	0%	0%
Needs Branches	Yes, several	1 is enough	No need
Clusters	No	Yes	No/yes
Transparency	Low	Low	High
Operational Risk	Yes	Yes but low	Not at all (smart contract)
Risk of conflict of interest	Yes	Yes	No
Scalability and globalization	By high cost	By low cost	By very low cost

TRL & MRL (readiness of Islamic BaaP)

MRL	1	2	3	4	5	6	7	8	9	
Building the adapted answer to the expressed need in the market										9
Identification of the Experts possessing the competencies			Technology							8
Definition of the necessary and sufficient competencies and resources			Risk III					Risk II		7
Translation of the expected functionalities into needed capabilities to build the response									Risk I	6
Identification of system capabilities										5
Quantification of expected functionalities										4
Identification of the expected functionalities for new product/service								Market Risk		3
Identification of specific need										2
Occurrence of feeling "something is missing"										1
I) Conventional Business model of Islamic Banks	Fundamental research	Applied Research	Research to prove feasibility	Laboratory Demonstration	Technology Development	Field demonstration of whole	Industrial Prototype	Product Industrialization	Market Certification and Sales Authorization	TRL
II) Islamic Social Banking (semi-decentralized platform)										
III) Islamic Bank as a Platform (Fully decentralized platform)										

Suggestions for future studies about Islamic Bank as a Platform



Summary about Islamic BaaP

- In this article an **efficient and effective model of administrative** for an ecosystem of Islamic-FinTech is define, design and proposed. Developing Islamic finance products to resolve financing needs of Islamic societies has been define by a **disruptive approach of Resalat Islamic BaaP** in case of FinTech in Islamic financial markets.
- The article traces **the gradual and sustainable development** of Resalat Islamic Bank as a Platform expertise in formulating social business models, which require new value propositions, value constellations and profit equations, and as such, resembles business model innovation.
- The article presents **five lessons learned from this experience**:
 - three are similar to those of conventional business model innovation
 - (a) challenging conventional thinking,
 - (b) finding complementary partners in ecosystem and
 - (c) undertaking continuous experimentation by a journey from semi-decentralized platform to a fully decentralized platform;
 - two are specific to Islamic social business models:
 - (d) recruiting social-profit-oriented sponsors and strategic partners (I case of Sharing Economy), and
 - (e) outsourcing specifying social profit objectives clearly and early, not to third parties but to the social clusters.

Suggestions for future studies about Islamic Bank as a Platform

- Last but not the least, these five pieces line out the future of Islamic Bank as a platform, decentralization and Islamic sharing economy collaboration in a complex stakeholder field, and will be suggested for future researches and studies:
 1. **Suggestion 1: Managing innovation in the Islamic social networked organization**
 - How do digital technologies influence systems, practices and processes of Islamic Economy Ecosystem for the effective management of innovation within and across Islamic Financial Platform?
 2. **Suggestion 2: Dynamic capabilities for competitiveness in the digital era**
 - What firm level and individual level factors give rise to Islamic Financial Platform' adaptability in response to disruptive IT forces? How?
 3. **Suggestion 3: Seizing the future: fostering collaborative (Tawon) entrepreneurship**
 - What are the characteristics of alternative business models in digital ecosystems of Islamic Finance? Which factors facilitate their development?
 4. **Suggestion 4: Alternative business models for Islamic Finance Institutions in digital ecosystems**
 - What are the internal and external contingencies that explain the diverse Islamic Financial Platform arrangements seen in new ventures? How does the internal and decentralized organization of entrepreneurial ventures interact with governance, ownership, industry, Sharia Scholars and geography?
 5. **Suggestion 5: Effective strategies and policies for enhanced Islamic social payoff, during and after digital transformation**
 - What are the roles, challenges and opportunities for currently active Islamic Financial Institution for a sustainable transition to digital technologies? How can Islamic Financial Institution overcome struggles over the meaning of sustainability, within and across organizational fields, as the digital ecosystem unfolds?

Q&A



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