

Investigating the Relationship between Social and Cultural factors and Foreign Investment

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Abstract: It is vital to pay attention to foreign investment in developing countries or the ones with emerging markets. The aim of this study was to identify social and cultural factors affecting foreign investment in Iran's East Azerbaijan province. The research variables include mutual social trust, participation, modernity and cultural differences and the dependent variable in this research is foreign investment. In this research, different theories have been used, including the theory of Parsons, Lerner, Coleman, Myrdal and Giddens. The research method was surveying and questionnaires were used to collect data. The results obtained from Cronbach's alpha and factor analysis showed high validity and reliability of the questions. The statistical population was from among the officials of foreign investment and foreign investors in the cities of Tabriz and Julfa. The sample size was done by Cochran's method, which obtained 429 people in the field of foreign investment. Finally, the samples were selected by proportional stratified sampling method and simple random sampling method. Pearson was used for bivariate analysis and regression was used for multivariate analysis. The results showed that there is a correlation between independent and dependent variables. In the multivariate analysis, among the variables introduced in the step-by-step method, the mutual social trust variable was selected as the variable that had the greatest effect on the dependent variable because it had a high prediction coefficient.

Keywords: Capital, Investment, Foreign Investment, Growth, Development.

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Introduction

For countries that are developing or have so-called emerging markets, foreign investment is crucial. Companies operating in these countries are in dire need of the capital and experience of multinational corporations to expand their international sales. These countries need foreign private investment in infrastructure, energy, and water resources in order to create more jobs and, consequently, increase the general level of wages. The fundamental change that takes place in an industrial society is the expansion and establishment of the scientific spirit in these societies and the 'scientificization' of culture. In other words, in these societies, the scientific spirit becomes a belief. Attracting foreign capital is an important and necessary factor for achieving sustainable economic growth and development. One of the main components and indicators of economic development is achieving economic growth and for continued economic growth, foreign direct investment is one of the necessary factors (Azimi, 2012: 687).

Basically, there is a high readiness to accept new experiences in modern human beings. Such people always want to do new things and come up with new ways to achieve new and desirable results. In the field of economic development, policymakers must not only invest in economic infrastructure, but also in investing in human factors. The social factors that determine economic progress indicate that the economy, society, and culture are interrelated, and that the interrelationships and random patterns in societies vary depending on the period in which development takes place. Accordingly, in addition to improving production and income, development includes a fundamental change in the institutional, economic, social structures and attitudes of the people, which ultimately lead to the reform of the

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economic and social structures. Economic development is a process in which the scientific and technical foundations of production change from the traditional to the modern. Effective factors in this field include appropriate developmental teachings, appropriate culture, proper economic and social system management and maintaining system stability. Economic development is basically focused on increasing production capacities and proper use of these capacities. These potentials are in fact the achievement of the cultural context of development, to achieve which we need the expansion of justice, social trust and empathy, and government support.

According to the patterns of economic modernity, it can be said that economic development requires the modernization of thought, industry and technology, services and change in the labor force, in which the use of new machines and new methods of production is necessary (Wiener, 2006: 357). In this research, an attempt has been made to explain the social factors affecting the cultural contexts of economic development by using theories and testing hypotheses. The cultural contexts of economic development in the present study include having a view of modernity, an attitude to economic exchange, a view of participationism and an attitude to the use of new technologies in industrial activities. Social factors related to these areas are social mutual trust, social empathy, government support and social justice.

Theoretical Framework

In the discussion of foreign investments, attention to cultural and social foundations is one of the most important pillars of investment growth. Accordingly, the development of approaches that lead to growth and development is necessary (Papli, 2002: 87). In the meantime, the ideas of the modernity school are considered as the foundation and intellectual framework of many development theorists. Daniel Lerner was one of the first modernity theorists to propose his theory as a moving character. Lerner showed that the superiority of the individual in having modern tools and facilities brings about his progress and this gradually spreads and the region grows significantly in terms of facilities and economy. In his view, a modernist individual has the highest degree of modernity thought. In an article entitled *The Role of Government in Investment*, Staley argues that history shows that investment development stems from the mutual relationship between government and the economy. The United Kingdom, which was at the forefront of modern industry, made its first move through government efforts (Staley, 1996: 323). The government's responsibilities in the investment sector are to create the social and material infrastructure for development, to plan for development, and to further increase and improve production, distribution, and services. If modern facilities and equipment enter a society, they will have great impacts over time, which will change their thoughts and values, which will eventually lead to the growth of investment. From Giddens's point of view, trust is one of the elements of social capital that is related to the type of relationship between individuals. Trust is closely related to generalized communication and is a good indicator of positive reciprocal relationships (Luhman, 1983, 57).

Arthur Louise, who has studied extensively on economics and investment economics, has addressed more or less all of them in his study of economic development. Capital and investment, labor, economic structure, economic relations, production and marketing play roles in economic development (Lewis, 1995: 26). According to Coleman, empathy and attention to religious values in business are social capital in the field of economics that can contribute to the prosperity and development of the economy. One of the most important assets of any society and city is social capital; Capital that underlies cultural, economic, and political development. Any reduction in it leads to a decrease in the political, cultural, social and economic participation of citizens, and also the growth of social harms and crimes, distrust, despair and the feeling of relative deprivation and many anomalies is the result of reduced social capital among citizens of a metropolis. (Winter, 2007: 23) In discussing development and modernity, McClelland argues that policymakers should focus on investing not only in economic infrastructure, but also in human resources. What managers have is a desire to progress and think of new ways. In order to achieve development, we have to choose one or more projects from different investment projects, according to our capabilities. In his view, our goal should be to maintain the imbalance instead of eliminating it. The ability to invest is a serious issue whose inadequacy is a major obstacle to development. The ability to invest is achieved through justice and increases in this way as well.

Empirical Background

The role and importance of investment in the process of growth and development of the financial system of societies has been emphasized in most theories of economic growth and development. Development theories generally believe in the positive impact of foreign direct investment on the growth of the financial system, especially in less developed countries. If the security of investment in developing countries and transition economies is guaranteed and the necessary legal framework is provided, international investors will be more willing to participate in these markets, so accelerating the inflow of foreign investment will bring mutual benefits to the country, followed by international hosts and investors (Piran, 2010:56). Studies show that investing is more common among people who are more willing to accept new experiences. Modern people are always willing to do new things or come up with new ways to achieve results. Having more independence, believing in science and mobility and using long-term planning are the characteristics of modern human beings (Sue, 2014: 49).

Lispet's research on the factors influencing investment shows that foreign investment is possible by generating more income, higher economic security and participation. Based on research findings, the existence of specific patterns of interaction in economic development is important. Given that the interaction process is affected by various factors and resources, so those interactions will be useful and beneficial that could follow a specific pattern in the exchange process. Interactions in the field of production and industry are phenomena that are of great importance in the field of investment and economic growth and development (Dominik, 2013: 453). The results of research on government support and its role in foreign investment show that in the decision-making process, paying attention to activities, creativity and working conditions and supporting individuals in connection with the tools and technology of production will lead to economic growth and development. According to this research, paying attention to the correlation of these factors and strengthening external factors will be effective in improving economic conditions. Paying attention to the supportive role and eliminating variables and disruptive factors have different effects on economic groups, but in any case, creating the right conditions and expanding supportive priorities ultimately increases foreign investment and thus economic development (Elsevier, 2009: 179).

Research Hypotheses

1. There is a significant relationship between mutual social trust and foreign investment.
2. There is a significant relationship between the participation orientation of organizations and institutions with foreign investment.
3. There is a significant relationship between modernity and foreign investment.

Research Questions

1. Is the amount of foreign investment different in Tabriz and Julfa?
2. What are the barriers and benefits of foreign investment from the perspective of foreign investors?
3. To what extent do cultural differences play a role in the amount of foreign investment?

Concept Definition

a. Conceptual Definitions

Foreign investment: Foreign investment involves the investment of a company or a real person in another country for trade or production. Foreign investment is divided into two main branches: Foreign direct investment and foreign indirect investment. Direct and indirect investment is possible in all economic and commercial areas in which the private sector is allowed to operate. But in the public and state sector, investment only should be done within the framework of contractual arrangements and civil partnership (Seifi, 2013: 23).

Mutual social trust: Giddens describes trust as trusting or relying on the nature or character of something or something or the truth of a statement, with the expectation that they will act in a way that minimizes negative consequences and achieves goals. Ensuring the trustworthiness of individuals is done according to a certain set of consequences or events, which is referred to as a useful starting point (Giddens, 1998: 39).

Participation: Participation is the “cornerstone” of development. In order to have a participatory spirit, first of all, everyone should be allowed to intervene and participate in setting the goals of the relevant programs, and then to be supported; “being with the people” should be accepted as a valid principle instead of “being for the people”. This will provide the necessary platform for more participation. In attracting participation, serious attention should be paid to the issue of their satisfaction. If participation is not satisfactory, their level of social participation will decrease (Mohseni Tabrizi, 1993: 92).

Modernity: It means the intellectual and behavioral tendency to new and more advanced cultural phenomena and the abandonment of some old traditions. The view of modernity is the process of spreading rationalism in society and its realization in the context of modernity. Modernism is a range of cultural movements rooted in the changes in Western society in the late nineteenth and early twentieth centuries. Modernity is a stream of thought that means man uses his knowledge, technology and empirical ability to produce, improve and change his environment (Henry, 2004: 165).

Cultural differences: They are a set of differences and disputes in approaches to various fields, including [differences in] lifestyles, ways of thinking and customs, which are formed among people in a city or industrial town over various cultural issues.

b. Operational Definitions

Foreign investment: The meaning of the above variable in this study is the degree of interest and tendency of domestic brokers in foreign investments and in other words their attitude towards the presence of foreign investors inside [the country] and their economic activity in the country in various forms, including the construction of workshops, factories, commercial centers and manufacturing activities. This variable will be measured at the interval level.

Mutual social trust: In this study, mutual trust means the extent to which brokers and officials trust each other in their production and industrial activities and their interactions with foreign investors. This variable is associated with issues such as trusting colleagues, trusting foreign investors, relying on someone, leaving the job to someone, believing what others say. This variable is measured at an interval level.

Participation: Having a spirit of equality, generality, respect for the rights of others, sufficient ability to participate, intervention and participation in setting goals, programs and satisfaction are among the indicators that are considered for the variable of participation. This variable is also at the interval level.

Modernity: The above variable items include the following: Intellectual and behavioral tendency to new and more advanced cultural phenomena, abandonment of some old traditions, human use of knowledge, technology and awareness of their own and others' empirical power and belief in the power of thought Man. The above variable is measured at a distance level. This variable is also at the interval level of assessment.

Cultural differences: Cultural differences is the extent of differences of opinion and different approaches about the presence and entry of investors in the country. In other words, having positive or negative views about the cultural differences between domestic brokers and officials and foreign investors is assessed at an interval level of assessment.

Research Methodology

1. Type and Method of Research: One of the goals of this research is to explain the relationships between phenomena. The hypotheses of this research are directed towards practical application, so it is an applied research and the research method is a survey method.
2. Data Collection Method: A questionnaire was used to collect data and analyze them, and the items were based on the Likert spectrum and at the interval distance, where all variables were measured at the interval level and with Pearson correlation coefficient.
3. Validity and Reliability: Factor analysis method was used to measure the validity of the structure and Kaiser and Bartlett's test was used to determine the validity of each of the independent and dependent variables. Cronbach's alpha coefficient was also used to assess the validity of the questionnaire questions. The results obtained from factor analysis and validity of variables are given in the following tables.

Table (1): Factor Analysis of Foreign Investment Variables

Factors (name)	Factors (number)	Factor load	Explained variance	eigenvalues	cumulative frequency
Foreign investment	1	0.92	25.24	3.81	29.51
		0.91			
		0.90			
		0.83			
	2	0.72	25.37	3.56	48.51
		0.71			
		0.70			
		0.70			
		0.68			
		0.63			
		0.61			
	3	0.69	22.67	3.44	76.14
		0.90			
		0.87			

Table (2): Factor analysis of the variable of mutual social trust

Factors (name)	Factors (number)	Factor load	Explained variance	eigenvalues	cumulative frequency
Mutual social trust	1	0.94	37.81	3.76	37.86
		0.92			
		0.90			
		0.87			
	2	0.75	67.85	2.79	70.67
		0.72			
		0.73			
		0.71			
		0.62			
		0.61			

Table (3): Factor analysis of the participation variable

Factors (name)	Factors (number)	Factor load	Explained variance	eigenvalues	cumulative frequency
Participation	1	0.93	34.25	3.62	35.29
		0.92			
		0.90			
		0.85			
	2	0.81	34.71	3.38	72.11
		0.78			
		0.74			
		0.73			
		0.70			
		0.67			

Table (4): Factor Analysis of Modernity Variable

Factors (name)	Factors (number)	Factor load	Explained variance	eigenvalues	cumulative frequency
Modernity	1	0.95	38.87	3.98	39.67
		0.93			
		0.92			
		0.89			
	2	0.85	31.80	3.25	72.46
		0.82			
		0.78			
		0.76			
		0.70			
		0.67			

Table (5): Factor analysis of cultural differences

Factors (name)	Factors (number)	Factor load	Explained variance	eigenvalues	cumulative frequency
Cultural Difference	1	0.83	42.76	4.28	47.80
		0.82			
		0.91			
		0.80			
		0.87			
	2	0.85	29.36	2.73	74.06
		0.80			
		0.79			
		0.71			
		0.68			

Table (6): Validity Analysis of Research Variables

Variable Name	The Number of Items	Total Validity
Foreign Investment	15	%82
Mutual Social Trust	10	%86
Participation	10	%82
Modernity	10	%81
Cultural Difference	10	%84

The Community under Study

1. Statistical population: The officials of foreign investment organizations and institutions, foreign investors and all brokers and human resources related to the field of investment in the medium and large scales of Tabriz and Jolfa form up the statistical population of this study that amounts to 429 people.
2. Sample size: Cochran method has been used to determine the sample size of workshops and brokers.

$$n = \frac{Nt^2 pq}{d^2(n-1) + t^2 pq}$$

3. Sampling method: In this research, due to its nature, a proportional stratified sampling method was performed in which the sample of each class was calculated based on the volume of that class. Finally, the sample was selected using a simple random sampling method, the full description of which is given in the following tables.

Table (7): Statistical Society and statistical sample of economic activists in Tabriz according to the type of activity

Activity classes in investment towns	Statistical community of economic actors	Statistical sample of economic actors
Employees of different departments in foreign investment	237	94
Officials of foreign investment organizations and institutions	96	38
Foreign investors	248	99
Total	581	231

Table (8): Statistical Society and statistical sample of economic activists in Jolfa according to the type of activity

Activity classes in investment towns	Statistical community of economic actors	Statistical sample of economic actors
Employees of different departments in foreign investment	164	79
Officials of foreign investment organizations and institutions	63	30
Foreign investors	185	89
Total	412	198

Source: Industry, Mining and Trade Organization of East Azerbaijan Province, 2016

Findings and Results

1. The relationship between mutual social trust and foreign investment: The results obtained from Pearson r significance test showed that the observed significance level (sig = 0.00) was less than the research alpha (0.01) and Pearson correlation coefficient was 0.62. Therefore, there is a direct correlation between social trust and foreign investment.
2. The relationship between participation and foreign investment: The results obtained from Pearson r significance test showed that the observed significance level (sig = 0.000) was less than the research alpha (0.01) and Pearson correlation coefficient was 0.57, so there is a direct correlation between participation and foreign investment.
3. The relationship between modernity and foreign investment: In the study population, the results obtained from Pearson r significance test showed that the observed significance level (sig = 0.000) was less than the research alpha (0.01) and Pearson correlation coefficient is 0.56, so there is a direct correlation between modernity and foreign investment.
4. The relationship between cultural differences and foreign investment: The results obtained from Pearson r significance test showed that the observed significance level (sig = 0.000) was less than the research alpha (0.01) and Pearson correlation coefficient was -0.47, so there is an inverse correlation between cultural differences and foreign investment.
5. Examining the difference between foreign investment in two regions: In response to the question of whether foreign investment in the two regions are different, an independent T-test was used. In this test, the city of Tabriz was selected as the first group and Julfa as the second group. The results obtained from the significance T-test according to Table 9 showed that the observed significance level (sig = 0.00) was less than the research alpha (0.05) and according to the positive sign t, we conclude that foreign investment in Tabriz is more than that in Julfa.

Table (9): T test comparing the difference of foreign investment between the two regions

The source of change	Significant level of equality of variances	t	Degree of freedom	Significance level of homogeneous t test	The difference in means
Foreign investment	0.54	7.40	427	0.000	0.394

Regression defaults

1. Normality: According to graph 1, all points are located around a straight line. So we can prove the assumption of normality.

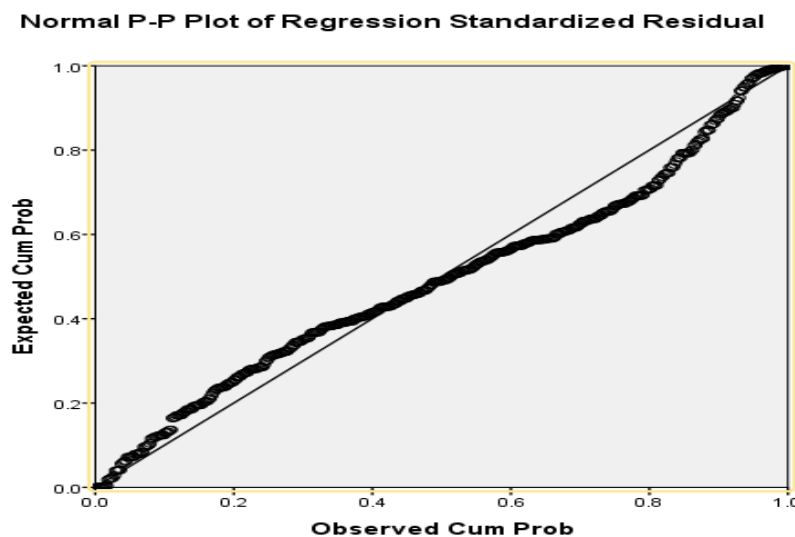


Figure (1): Distribution of Model Normality

2. Constant variance: Graph 2 shows that there is no specific pattern in the data points, so the assumption of constant variance is confirmed.

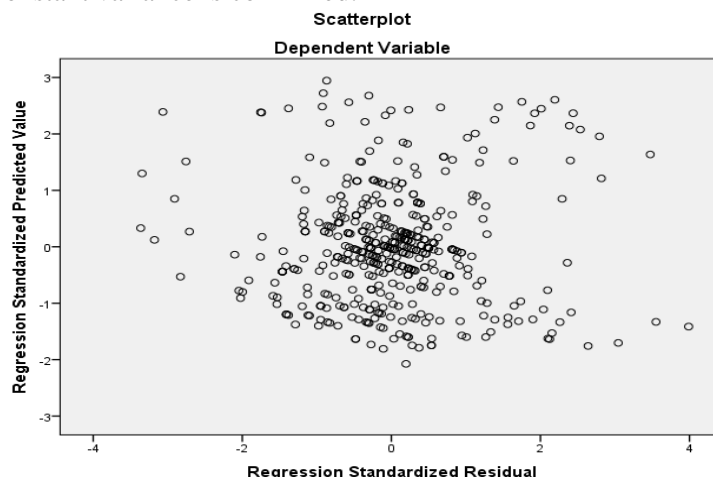


Figure (2): Distribution of Standardized Residues versus Standardized Predicted Values

3. Linearity: According to graph 3, we conclude that the points are added together in a straight line. Therefore, the assumption that the observations are linear is proved.

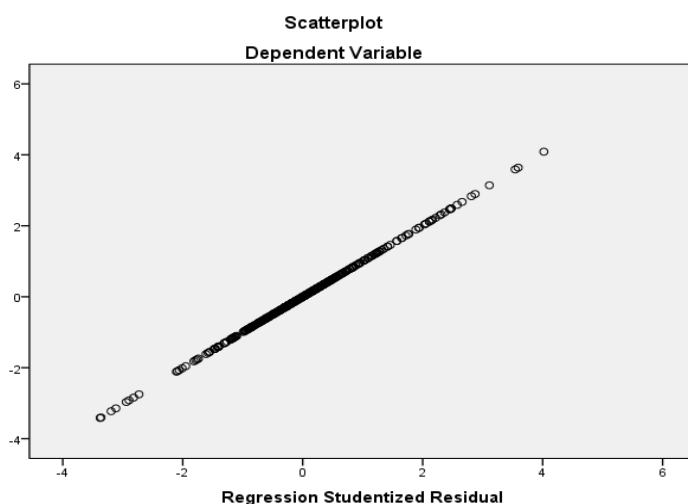


Figure (3): The Linearity of the Standardized Residues with the Standardized Prediction Values

4. Independence: The value observed in the Watson Camera Test is suitable for the model.

Table (10): Watson Camera Test

Multiple correlation coefficient	0.81
Explanation coefficient	0.72
Corrected Explanation coefficient	0.71
Standard Error	0.36
The Value of Watson Test	2.05

Results for Fitting a Multivariate Analysis Model

To examine the effect of independent variables on the criterion variable (foreign investment), four predictor variables were introduced into the regression model, which included the variables of mutual social trust, participationism, modernity, and cultural differences. The results obtained from Table 10 showed that 62% of the observed dispersion in the case of foreign investment is explained by the 4 variables introduced and the remaining variances are explained by other factors not mentioned in this study.

Table (11): Multiple regression analysis of foreign investment

Multiple correlation coefficient	R	0.62
Explanation coefficient	R square	0.52
Corrected Explanation coefficient	Adjusted R Square	0.51
Standard Error	Std Error of Estimate	0.47

Stepwise regression model

1. From this model, the following results were obtained according to Table 11. Independent variables have a significant relationship with the dependent variable. Beta coefficients in this table indicate the impact of each of the independent variables on the foreign investment variable. The results of Table 11 by stepwise method showed that all variables remained in the final model. Given that the highest beta coefficient is related to the variable of mutual social trust, so we conclude that the existence of mutual trust between foreign investors and investment officials is one of the socio-cultural areas of investment and thus economic development.

Table (12): Statistics of variables in the final model

Variables	B	St. E	Beta	t	Sig	Partial correlation
Width of origin	0.34	0.05	-	7.06	0.000	-
Social trust	0.29	0.05	0.32	6.85	0.000	0.31
Participation	0.20	0.04	0.22	4.60	0.000	0.21
Modernity	0.17	0.05	0.19	4.07	0.000	0.19
Cultural difference	-0.16	-0.04	0.14	-3.49	0.000	-0.16

2. Path analysis: Path analysis is a method in analyzing and presenting results that is mainly based on techniques that are used to test causal models. Explanation coefficient R^2 is used in path analysis. Therefore, the suitability of the model can be evaluated and the effect value of each variable can be determined using the beta weight, which is called the path coefficient in path analysis. Due to the fact that the value of R^2 in the regression model is higher, the power of the model is high. Path analysis determines how direct and how indirect the effect of each variable is (Davas, 1997: 222).

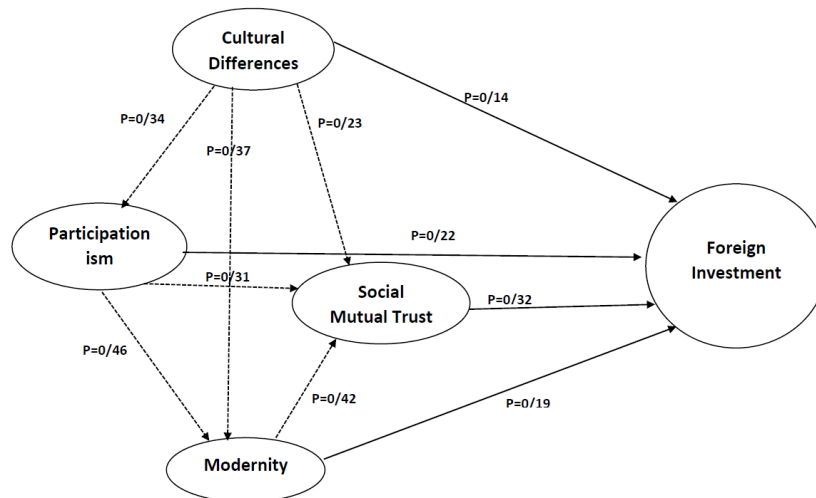


Figure (4): Foreign Investment Path Analysis Model

Conclusion

Findings from field studies showed that there was mutual trust between investors and investment responsibility, but this trust was to the extent that it included small and medium-sized investments. In other words, investors were less trusting and cautious when they wanted to make big deals. On the other hand, there was more participation, cooperation, unity, modernity and sympathy among the human resources and especially among the officials. These contributions were to the extent that one knew that doing this would help and benefit himself as well as the others. Observations showed that foreign

investors were aware of government support and were somewhat satisfied with it. In their opinion, if the government provides the necessary grounds for investment and supports them it can be said, in such circumstances, that the way to achieve development will be paved between the two sides. Investors acknowledged the cultural differences. But in their view, differences in attitudes cannot prevent them from achieving economic goals. After mentioning the results of the observations, we turn to the results of testing the hypotheses.

1. **Social mutual trust:** The results obtained from testing the hypotheses in this case showed that the observed level of significance is less than the alpha of the research, so there is a direct correlation between social trust and cultural contexts of economic development and this indicates the importance of social trust in expanding foreign investments. In support of this hypothesis, we can refer to Giddens' view. According to Giddens, trust is a good indicator of positive reciprocal links. Social trust is one of the main and key conditions for the existence of any society, so that it creates peace and psychological security and is necessary for the successful movement of the economy and political and social development. According to Putnam, trust binds the individuals to interact, exchange and make decisions in different social groups, and the result of such interactions is the expansion of various investments. Studies show that the process of economic development is high among people who have more constructive interaction and are ready to accept new experiences. Therefore, in this process, those interactions will be useful and beneficial that follow the pattern of mutual trust.
2. **Participationism:** The results obtained from testing the hypotheses in this case showed that the level of observation is less than the alpha of the research, so there is a direct correlation between participationism and foreign investment and this indicates the importance of participationism in expanding foreign investment. There are different views on the importance of participation in foreign investment. According to Coleman, philanthropy, beneficence, participation and value for money in business are social capital in the field of economics that, if governed by economic behaviors, rules and exchanges and its norms can contribute to the prosperity and development of the economy. In McClelland's view, policymakers need to focus not only on investing in economic infrastructure, but also on investing in human resources. It can only be said that a person has a strong motivation for progress that constantly thinks about improving the current situation, and this will be possible in the shadow of unity and social participation. Lispett also showed in his research that economic development occurs through greater economic security, greater solidarity and participation.
3. **Modernity:** The results obtained from testing the hypotheses in this case showed that the observed level of significance is less than the alpha of the research, so there is a direct correlation between modernity and foreign investment and this indicates the importance of modernity views in growth. It is a foreign investment, and given that most investors in the study population had modernist ideas, their willingness to invest was high.

Daniel Lerner has shown that Daniel Lerner has shown that the superiority of the individual in having modern tools and facilities, leads to his progress and this gradually spreads and after a few years grows economically significantly. He believes that the modernist who has literacy, urbanization, mass media and empathy has the highest level and degree of modernist thought and the opposite is also true. Therefore, by introducing the above variables, they can be dragged towards modernization. According to him, one of the basic aspects in modernization is mobile progress, which is characterized by logic and empathy, and encourages newly activated people to change productively.

4. **Cultural differences:** The results of testing the hypotheses in this case showed that the observed level of significance is less than the alpha of the research, so there is an inverse correlation between cultural differences and foreign investment. Sarnka's perspective can be used on cultural differences and their role in foreign investment.

From Sarnka's point of view, considerations in the field of culture and cultural attitudes at the national level have a greater depth and impact on development, so that he considers culture as the builder of different structures of society. In his view, countries in which there are ethnic and cultural conflicts,

economic development has also faced problems. The principle of economic development depends on the success of trade relations, which is done through the resolution of disputes and conflicts, which is very important to pay attention to changing attitudes in this field. Given that the principles and cultural foundations in different countries and societies are different, so at the global level, attention to this issue plays an important role in creating international trade markets.

Suggestions and solutions

1. By doing positive things, appropriate behaviors and rules governing the relationship of mutual trust of investment officials and foreign investors to each other and provide a way for developmental thinking. On the other hand, paying attention to investors' proposals and implementing them, encouraging and rewarding and paying special attention to their rights and benefits can improve mutual trust between the parties and facilitate investment and economic development.
2. Given the importance of partnerships that reduce differences and conflicts and increase the sense of respect and a sense of social belonging and positivity and development thinking, so paying attention to the participation and solidarity of officials and investors is one of the important social pillars for improvement terms and conditions of investments.
3. Support of government and investment officials from foreign investors is one of the important areas of investment in various fields, especially industry. The government can make foreign investment possible by creating material and social infrastructure, investment security, supporting economic actors, providing appropriate financial facilities, facilitating the transit of goods and providing conditions for foreign interactions.

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