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Studying the importance of the components of increasing investors' motivation about the existing potentials emphasizing entrepreneurship development in South Khorasan province

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Abstract

Investment is considered one of the foremost important macro variables in the economy, and is accomplished long-term. Continuous economic growth requires the optimal equipment and allocation of resources at the level of the national economy. However, this is not conceivable without the help of financial markets, in particular, the extensive and efficient capital market. The current research is intended to identify the components of attracting investors and present an investment model. In terms of purpose and nature, this is among applied-developmental research. A quantitative research method is used according to the research objective. A descriptive survey method was used to collect data. The statistical population included all the activists within the field of eco-tourism and handicrafts in South Khorasan province. The statistical sample size was selected using the Krejcie and Morgan Table as 144 people by the relative stratified sampling method. A researcher-made questionnaire was used to collect data. The components were prioritized using Friedman's test by SPSS software to analyse data from descriptive indicators. AMOS software was used to fit and confirm the factor analysis of the provided model. The final model is presented based on five main factors: human resources, product, support, marketing and sales, and financial and economic; core investment categories consisting of 17 components according to the causal, contextual, mediating conditions, and compilation strategies.

Keywords: investment, attracting investors, handicrafts, tourism, and entrepreneurship
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1 Introduction

Nowadays, the significance of investment is common knowledge. In economic theories, investment is the driving force behind economic growth. Economic and social development requires appropriate, continuous, and permanent economic growth. From an economic point of view, positive and continuous net investment provides the necessary platform for development. It forms the essential technical capital [12] while being considered the driving force of economic growth. Investment has continuously been considered one of the fundamental factors in economic development in societies, and it has driven governments to pay particular attention to it to achieve a developed and dynamic

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economy [6]. Investment is considered one of the foremost vital macro variables within the economy and is influenced by numerous monetary, financial, political, and structural factors. Most economists, notwithstanding their school and intellectual perspective, have emphasized the concentration and formation of capital as the foremost factor determining economic growth and development. According to Norex, the meaning and concept of capital concentration is that a society does not use all its current productive capacities to meet its consumption needs; however, it spends part of its financial resources on the production of capital goods such as machinery, equipment, production tools, and transportation facilities. The nature or essence of the flow of capital concentration is defined as the allocation of a part of the current resources of the society's capital to other sectors to increase the capital reserves in the form of capital goods so that in the future, it is possible to expand and develop the consumer goods production sectors [18].

Classical economists hold that capital concentration is the key to economic development, and more savings are needed. According to the classics, profiteering motivation is the main factor of investments, and the higher the interest rate, the greater the capital concentration and, as a result, the higher the profit [6]. Keynes believed that investment is one of the main parameters in aggregate demand; increasing investment increases aggregate demand and national income [21]. To explain investment behaviour, various theories have been presented, the most important of which are internal funds, accelerator theory, and Tobin's neoclassical theory.

In the theory of internal funds (q) and investment theory, investment is considered a function of profit. In the accelerator theory, gross investment is assumed to be a direct function of the aggregate demand level and an inverse function of the capital balance of the previous period. In the neoclassical theory, investment only concentrates on determining the optimal amount of capital, and the important and basic variable in determining the optimal amount of capital is the real value of capital compared to the real wage rate. In Tobin's theory, it is also assumed that the desired balance of capital and investment q is positively related to the ratio of the market value of existing assets to the cost of this q to replace the company's assets [2].

In most developing countries, the low savings rate, small income, low productivity, high population growth rate, lack of capital equipment, unequal income distribution, and lack of organized financial institutions bring about economic backwardness. Tourism is one of the three major industries in the world, and in a short period, it has acquired a large number of global exchanges. Accordingly, Van declared that tourism is an important factor in creating employment, investment, and regional development and is a motivational factor in public economics [17].

Nowadays, among the most important economic effects of tourism are creating employment, gaining foreign currency for the host country, increasing tax revenues from economic activities related to tourism, creating regional balance, adjusting wealth, transforming economic activities, driving income from urban to rural areas and vice versa, and finally preventing the outmigration of villagers. Tourism is job-creating and includes many production services jobs.

In addition to historical attractions, South Khorasan province also has many natural attractions. Tourists can visit the villages and tourist areas of the province, such as Band Dareh tourism area in Birjand, Ferdous Hot Springs Baghestan tourism area, Toon Ferdous town tourism area, Mosabi Karimo Sarayan tourism area, Bouzarjamha Qaini tourism area, and set forth. These are among the examples of the tourism areas of South Khorasan province. Today, investment development of entrepreneurship is needed to improve the business environment, and entrepreneurship plays an important role in the competitiveness of different markets in the international arena.

International entrepreneurship is a process in which the entrepreneur undertakes business activities beyond national borders, and this requires an intelligent understanding of the changes in the international environment. Investment is one of the key factors that, if made in a suitable place, will lead to the country's progress. Various factors bring about the willingness or unwillingness of individuals and institutions to invest. These factors influence the sectors in which investment will be made. The present research attempts to collect various factors affecting investment from different sources to increase motivation in investment, considering the local conditions of South Khorasan province. With the knowledge of these factors and the necessary attention to strengthen the positive factors and weaken or eliminate the negative factors, the willingness to invest is increased, and the investment direction will also be on the correct pathway because internal strengths do not always guarantee success in foreign markets. Investment influences the development of entrepreneurship. As noted, the current research aims to identify a suitable model to increase the motivation of investors to invest, considering the potential in the tourism and handicrafts sector in South Khorasan province to develop entrepreneurship in South Khorasan province.

2 Theoretical foundations

The term entrepreneurship is rooted in the French word Entreprendre. It entered the field of economic concepts in the English language in the 18th century AD, meaning being able to do something, undertaking, and committing. This term changed from a verb (doer) to a noun (entrepreneur) in a sense synonymous with pursuing opportunities beyond the resources one currently has under his or her control [11]. According to the fundamental views of Schumpeter [20], entrepreneurship is one of the main pivots of growth and development and is important in terms of macroeconomic planning and sustainable development because it creates employment, increases investors' profits, and transforms values according to the newer needs. It also creates new values and fills the gaps in the market.

Today, entrepreneurship in all economic processes and cultural investment is key to building wealth, improving social health, and economic growth. Entrepreneurship promotes innovation and eliminates inefficiencies by identifying new opportunities in the face of sustainable development and the challenges of societies. As such, many governments and international organizations in developed countries have learned about entrepreneurship to reduce or eliminate poverty, empower women, and respond to environmental challenges such as climate change. They consider it a criterion for future research and achieving sustainable development [13].

Reviewing the history of entrepreneurship literature confirms that economists first coined this term in economic theories. Then, it penetrated the schools and theories of other fields of science. Entrepreneurship can be categorized into two basic types: Individual and organizational. If innovation and the creation of a new product by providing new services according to the market is the result of an individual's work, it is called individual entrepreneurship, and if it is the result of the team effort in an organization, it is called organizational entrepreneurship [3].

Entrepreneurship is known as the start of a small economic activity by an individual. It is an action that the society's workforce takes to 1- acquire skills and competencies, 2- overcome weaknesses, and 3- take advantage of the opportunities to find a suitable position in the economic environment and secure their job in the organizational networks. Entrepreneurship is a macro strategy for reducing unemployment and efficiently and effectively exploiting resources, especially human resources, in society.

Entrepreneurs play an important role in creating employment through entrepreneurship. About half of the employees in developed countries are working in small businesses. Small businesses create most new jobs, and the contribution of these businesses to the labour market is increasing. Among the consequences of entrepreneurship are the improvement of the economic condition of people with low incomes, the entry of women into business fields, and the increase of female business owners [7].

Nevertheless, entrepreneurship is a dynamic process encompassing aspiration, evolution, transformation, and developing creativity. The main components of this process are: 1. Willingness to take calculated risks according to time; 2. Net worth or employment opportunity; 3. Ability to form a group in connection with doing a risky job; 4. Having creative skills in organizing the required resources; 5. Having basic skills in establishing and designing a coherent and sustainable job plan; 6. Having a viewpoint to find opportunities that others cannot find in a chaotic situation.

Regarding the relationship between tourism and employment, Lea [14] holds that tourism may attract working people from other economic sectors or create part-time jobs. However, neither of these two advantages will effectively reduce the general forms of unemployment, and tourism employment opportunities will be more seasonal. Tourism is a source of employment. Generally, three types of employment have been identified in the tourism industry: A- Direct employment, B- Indirect employment, and C- Induced employment [16].

When entrepreneurs begin a new business, they need at least one or more recruits to organize their work. Due to their ability to create jobs, entrepreneurs help to reduce the unemployment rate, which is one of the government's macroeconomic and social goals. Real entrepreneurship never seeks to create employment and only pursues its main goal: achieving wealth. Employment is only one of the side products of the phenomenon of entrepreneurship. Therefore, entrepreneurship can provide the background for employing the labour force, and the innovation created in economic activity by the individual leads to employment in society. Due to the reduced government involvement policy and investment restrictions in the private sector, young people and women looking for jobs are driven to entrepreneurial careers. A country needs young people who form centers of production and employment in society. On the other hand, entrepreneurship in employment is considered as an investment. In other words, Human Resource Investment can be classified as investing in creating skills, expertise, and creativity or investing in increasing individual ability and physical health. However, what establishes the connection between this investment in human resources and economic growth is the creation of suitable employment through training human resources [22].

Long-term and continuous economic growth requires the optimal equipment and allocation of resources at the

national economic level, which is impossible without the help of financial markets, especially the extensive and efficient capital market. An efficient financial system plays a fundamental role in properly distributing capital and financial resources in a healthy economy. Financial markets are usually defined as a complex system of individuals and institutions, tools and procedures that bring together savers and borrowers.

2.1 Literature review

Many studies have been conducted in Iran regarding investment and foreign investment, some of which are mentioned in this section: Gheysari and Nakhai [8] investigated the role of handicrafts in employment and its impact on the economic development of South Khorasan province using a descriptive-analytical method. Their statistical population was handicraft artisans in South Khorasan province. The results of their research showed that one of the most important current problems of the country is the issue of employment, and investment is needed to create employment. According to the studies, between 160 and 300 million rials are needed to create each job in the industry sector. However, the amount of capital required for handicraft activities shows well that the capital required by this sector is much less than the per capita required by other sectors. Handicraft activities do not need much cash capital due to relying on human taste and inclination, and it is possible to create employment with a small amount of capital.

In a case study, Dehghan and Jamini [4] examined the economic capacities of tourism and the development of rural areas in Ravansar city. The main instrument to collect field data was a researcher-made questionnaire. The exploratory factor analysis showed five factors regarding the main economic capacities of tourism. These researchers introduced these important factors in the measurement model related to the economic capacities of rural tourism: Eco-oriented employment, profitability with capital attraction, local marketing, enterprising tendency, and development of economic infrastructure.

Reviewing the redefinition of contemporary Iranian handicrafts with a future research approach, Hoshiar [9] states that the distinguishing feature of the contemporary handicrafts definition, with the library's traditional definitions, is the field method in its meaningful relationship with creative industries. In a world where time moves so fast that its value is not understood, taking control and creating time is a gift that turns contemporary handicrafts into a solution for cultural and economic development by designing futuristic scenarios. To this end, contemporary handicrafts can be defined for today's generation and tomorrow's audience as follows: Handicrafts are a response arising from the needs of society, which lead to the manifestation of the personality of each countryside through combining ethics and skill from experience.

Investigating the role of eco-lodges on the sustainable development of tourism in Kenya, Rika et al. [5] found out that eco-lodges are effective in protecting natural resources and developing tourism by increasing the awareness of local communities and changing their and government officials' attitudes towards the natural environment. In addition, due to the influx of tourists to natural areas, local communities and government officials prevent damage to these areas by providing accommodation services.

In another research, Lumpkin and Dess [15] found that the technology spillover effect is one of the most important communication channels for domestic companies to benefit from foreign direct investment and plays an important role in the host country's economic development. Revilla and Dodd [19] examine the effect of three types of capital control policies on foreign direct investment: 1. the existence of multiple exchange rates for capital account transactions, 2. the control of capital account transactions, 3. The lack of facilities for reissuing or returning export earnings. Their motivation to compose the article is the wave of economic liberalization that swept the developing countries in the 1990s. They investigate the issue using statistical information from 96 developing countries and estimate the regression model. They conclude that capital control is an obstacle to foreign direct investment, although this effect fluctuates over time. Any research examines the topics and concepts according to its selected research problem. The literature on the issue is so broad that the present paper can not encompass all its dimensions. The presented materials were selected based on the problems defined so far in the current study. The variety of topics in the current study made reviewing the literature more difficult. Hereupon, in this section, various topics on attracting investors and investing in handicrafts and tourism are summarized.

3 Research methodology

The present research is a descriptive and survey study conducted in the field of tourism and handicrafts in South Khorasan province from 2019-2022. According to the research purpose, the current research is classified in the field of research and development because it seeks to identify and prioritize investment attraction according to the conditions and resources of South Khorasan province. Since the results of this research can be used to attract investors in

South Khorasan province, it is included in the applied research category. According to the purpose and nature of the research topic, the most suitable method in the quantitative part of the present research is the descriptive-survey research method. Therefore, in order to obtain information about the viewpoints of the research population (related activists, experts, and officials of the cultural heritage and tourism organization) about investment and attracting investors and to examine the importance of each of the investment components, as well as to validate the desired model of the researcher, a descriptive-survey research method was used. The research population included all the people active in the fields related to the research topic, which were 234 people. The quantitative part was to collect data through a questionnaire; as the current research was conducted in South Khorasan province, and the statistical population was 234 people, the sample size was suggested to be 144 people using the Krejcie and Morgan table. In addition, as activists and experts in the field of tourism and handicrafts have resided in different cities in this province, a stratified sampling method has been used, considering the ratio. In relative stratified sampling, according to the statistical population in each stratum, the contribution of the statistical sample is determined; the larger the statistical population, the greater the sample contribution. The statistical sample size is selected according to Table 1.

Table 1: Statistical sample selection ratio in the field of handicrafts and tourism

Row	type of activity	Number of statistical population	Ratio of population	Statistical sample
1	Ecotourism	81	61.5	50
2	Handicrafts	153	61.5	94
	Total	234	61.5	144

This scale is a regular set of items designed in a specific order. In the current research, a set of 6 main components was determined. For each component, a number of items or sub-components were specified and designed in such a way as to get the respondents' opinions well. In total, 30 items for six main components were identified by reviewing the resources and interviews and were randomly designed in the research instrument (questionnaire). The items were equally spaced in terms of measurement value. The five-point Likert scale was used to design the items as strongly disagree, disagree, neutral, agree, and strongly agree. A numerical value of one to five was given to each statement, from strongly disagree to strongly agree, so the numerical sum of these values gives the subject's score on this scale. The questionnaire is provided in the Appendix.

$$CVR = \frac{n_e - \frac{N}{2}}{\frac{N}{2}}. \tag{3.1}$$

In this relation, n is the number of experts who answered the necessary options, and N is the total number of experts. If the calculated value is greater than the table value of Lavsheh, the validity of the content of that item is accepted based on table number F. It should be noted that at this stage, the research questionnaire was prepared and standardized using the variables extracted from the interviews in order to get the opinions of the experts. The validity of the questionnaire distributed among the participants was evaluated using the opinions of 5 professors and experts in the field of education in the form of qualitative content validity. Then, the professors' opinions regarding the deletion and change of the items were applied. Ultimately, they approved the final questionnaire items.

3.1 Reliability

Reliability is one of the characteristics of measuring tools. This concept deals with the extent to which measurement tools give the same results under the same conditions. In other words, the instrument can be used in many cases and produce the same results. Cronbach's alpha coefficient is one of the methods to measure the reliability of a multiple-choice test. Cronbach's alpha coefficient is the generalized form of Kuder-Richardson's formula (K-R-21). In the current study, the Cronbach's alpha coefficient of the researcher-made questionnaire was 0.88 with SPSS software. Cronbach's alpha coefficient for each investment dimension is demonstrated in Table 2.

Reliability is a quantitative measuring tool representing the degree of stability of the results obtained from repeated measurements with a defined method. The reliability of the test is a scale by which the degree of confidence in the test results is determined. In the current research, Cronbach's alpha method was used to determine the reliability of the measuring tool.

$$r_a = \frac{J}{J-1}\left(1 - \frac{\sum S_j^2}{S^2}\right), \tag{3.2}$$

where,

J= Number of subsets of questionnaire questions.

S_j^2= Variance of the sub-test.

S^2= Variance of the total test.

The closer the percentage is to 100%, the more reliable the questionnaire is.

Table 2: Cronbach's alpha (α) of the dimensions and components of standard education

Dimensions	**Number of components**	**Number of items**	**Cronbach's alpha**
Product factors	5	17	0.79
Human resources factors	4	10	0.65
Marketing and sales factor	2	6	0.72
Financial and economic factor	2	5	0.62
Supporting factors	4	20	0.78
Overall reliability	17	58	0.93

Model fit shows how compatible a theoretical model is with an experimental model. In Structural Equation Modeling and Partial Least Squares, several indices are used to calculate the model fit. The most important indices are CFI, NNFI, NFI, AGFI, GFI, and RMR. Although there are many indices to fit the structural model, reporting 5 to 8 indices in research is sufficient. The acceptable range of fit indices is presented in the figure below.

Table 3: Acceptable range for model fit indices

Fitness index	$\frac{\chi^2}{df}$	**SRMR**	**RMSEA**	**GFI**	**AGFI**	**NFI**	**NNFI**	**IFI**
Acceptable range	1–5	> 0.05	> 0.05	> 0.9	> 0.9	> 0.9	> 0.9	0–1

3.2 Kolmogorov-Smirnov test

To assess the normality of the data, the null hypothesis is tested at a 5% error level. The null hypothesis is based on a normal distribution of data. Therefore, if the test statistic is greater than or equal to 0.05, there will be no reason to reject the null hypothesis. To use the Kolmogorov-Smirnov Test like the Mann-Whitney Test, run the following command:

Analyze$\longrightarrow$ Nonparametric Tests $\longrightarrow$ Leagcy Dialogs $\longrightarrow$ 1-Sample K-S...

To test the uniformity of the data, the null hypothesis based on the uniform distribution of the data is tested at the error level of 0.05. There is no reason to reject the null hypothesis if a significance value is greater than or equal to the error level (5%). In other words, the data distribution will be uniform. To assess the normality of the data, the null hypothesis based on a normal distribution of data is tested at a 5% error level. Therefore, if the test statistic is greater than or equal to 0.05, there will be no reason to reject the null hypothesis. The square of the correlation coefficient (R^2) R-square represents how much variation your model explains. Thus, an R-square of 0.1 means your model explains 10% of the variation in the data. The higher the R square, the better the model.

Steps to calculate r

1. We start with some basic $\lambda_{Y|X} = \frac{\sum_{i=1}^{r} f_{im} - c_m}{n - c_m}$ calculations.
2. We use the formula $(z_x)_i = (x)_i - \bar{x})/s_x$ and calculate a standard value for each x.
3. We use the formula $(z_y)_i = (year_i - ...)/seconds_y$ and calculate a standard value for each y.
4. Multiply the corresponding standardized values. $(z_x)_i(z_y)_i$

3.3 Lambda coefficient

In asymmetric mode

Calculating λ to predict Y variable values from X variable values

f_{im}: The highest frequency in each row

c_m: The highest sum of frequencies in the columns

n: Number of samples (sum of total frequencies)

r: Number of rows

Calculating λ to predict X variable values from Y variable values

$$\lambda_{X|Y} = \frac{\sum_{j=1}^{c} f_{mj} - r_m}{n - r_m} \tag{3.3}$$

f_{mj}: The highest frequency in each column

r_m: The highest sum of frequencies in the rows

n: Number of samples (sum of total frequencies)

c: Number of columns

In symmetric mode

$$\lambda = \frac{\sum_{i=1}^{r} f_{im} + \sum_{j=1}^{c} f_{mj} - (c_m + r_m)}{2n - (c_m + r_m)} \tag{3.4}$$

4 Research results

First, the results of Cronbach's alpha coefficient related to each of the components with the number of 30 participants are demonstrated in the table below to determine the reliability of the questionnaire according to its items. Then, the descriptive statistics of the quantitative section are described.

Table 4: Cronbach's alpha results of questionnaire items

Main components	Row	Criteria of handicrafts and tourism	Cronbach's alpha
Development	1	Equipment suitable for today's technology level	0.75
	6	Development of a new eco-tourism center and increasing its capacity	
	12	Changing the design of handicrafts according to the needs of the day	
	23	Design for the production of handicrafts according to the changing taste of people	
	34	Mass production in handicrafts for export	
New design	27	Brand building in products	0.82
	10	Diversity and unlikelihood in product design	
Quality	44	Quality in providing services in ecotourism and handicrafts	0.77
	36	Production of products with high-quality raw materials in ecotourism and handicrafts	
	45	Having a diverse menu in ecotourism and handicrafts	
Innovation and creativity	2	Product customization	0.85
	5	Functionality of the product	
	9	Creation of local music groups in ecotourism	
	43	Using classic designs in eco-tourism and handicrafts	
	18	Using experienced designers in the production of handicrafts and eco-tourism	
Price	13	Reduced product prime cost	0.80
	16	Whole purchase of raw materials	
Empowerment	19	Entrepreneurship training for handicrafts activists	0.91
	46	Training employees with e-commerce	
	48	Training production skills and providing better services	
Insurance	50	Reduction of the insurance cost for artisans of handicrafts and ecotourism	0.77
	55	Removal of the insurance cost for artisans of handicrafts and ecotourism	
	51	Covered by social security insurance with a minimum payment	
Business	38	Expanding production workshops or increasing tourism places	0.82
	47	Increasing the number of small entrepreneurship under supervision	
Employment	30	Recruitment of skilled workers	0.89
	57	Covering the village families from work benefits	
Credits and facilities	28	Cooperation of banks in providing facilities with low interest	0.96
	40	Allocation of special budgets by managers	
Energy price	3	Reducing the consumption tariff of water, electricity, and gas	0.78
	8	Giving subsidized fuel according to different regions	
	11	Equipping centers to generate solar electricity	
Infrastructure	14	Improving the status of rural access roads	0.80
	20	Improvement of the sanitary condition of the village (ecotourism site)	
	32	Improving the performance of mobile phone antenna	
	35	Creating sports spaces in villages	
	41	Application of exemptions and incentives for the calculation of construction fees	

	53	Transferring the land ownership certificate without calculating the added value	
Cultivation	29	Producing teaser advertising in radio and television	0.81
	25	Installation of signage and tourist guide boards	
	7	Allocation of appropriate space for informing	
	17	Use of advertising in cyberspace	
Managers' point of view	4	Prioritizing tourism and handicrafts infrastructure in planning councils	0.89
	15	Changing the managers' view to employment in eco-tourism and handicrafts	
	21	Removing barriers to obtain a business license	
	52	Changing the view from earning money to providing better services	
Support	54	Raising the customs tariff for the import of handicrafts	0.93
	24	Reducing the volume of imports of handicrafts	
	33	Eliminate or reduce the tax rate	
	37	Removing administrative obstacles to create eco-tourism and handicraft workshops	
	42	Tariff reduction or elimination of handicraft export tariff	
	49	Application of tax exemptions	
Software	26	Creating distribution and sales channels	0.84
	39	Training handicraft activists with marketing techniques and skills	
	56	Understanding the nature of the market and how to enter the market	
	58	Advertising	
Hardware	23	Creating centralized stores to sell products	0.77
	31	Selling handicrafts in ecotourism sites	
Overall reliability			0.92

4.1 Data normality test

The Kolmogorov-Smironov test was used to assess the normality of the components of the investor attraction model in handicrafts and tourism.

Table 5: Kolmogorov-Smirnov test results for research variables

Component	**Statistical sample**	**Z**	**Sig.**	**Result**
Development	144	2.670	0.000	not normal
New design	144	3.107	0.000	not normal
Quality	144	2.754	0.000	not normal
Innovation and creativity	144	2.590	0.000	not normal
Price	144	4.565	0.000	not normal
Empowerment	144	4.057	0.000	not normal
Insurance	144	4.883	0.000	not normal
Business	144	4.309	0.000	not normal
Employment	144	2.644	0.000	not normal
Facilities and credits	144	2.674	0.000	not normal
Energy price	144	1.896	0.000	not normal
Infrastructure	144	2.277	0.000	not normal
Cultivation	144	2.801	0.000	not normal
Managers' point of view	144	3.254	0.000	not normal
Support	144	2.091	0.000	not normal
Software	144	2.519	0.000	not normal
Hardware	144	2.903	0.000	not normal

Normal distribution is one of probability theory's most important continuous probability distributions. The main reason refers to the role of the normal distribution in the central limit, which is very close to the normal distribution as the number of samples increases. The Kolmogorov-Smirnov test was used to test the distribution of the research variables, the results of which are shown in Table 5.

The results show normality if the significance value is greater than the error level of 0.05. The normality of the variables is one of the main assumptions of parametric tests. However, the distribution doesn't need to be normal and can be justified if the statistical sample size is large and there is no extreme skewness. The results of the Kolmogorov-Smirnov test in the current research indicated that none of the research variables were normal at the 95% confidence level; Thus, non-parametric tests can be utilized. Due to the non-normality of the research variables and the multi-level nature, the confirmatory factor analysis technique (CFA) of the partial least squares method (PLS) has been used to verify the model. The partial least squares estimation method determines the coefficients so that the resulting model has the greatest power of interpretation and explanation. That is, the model was able to predict the final dependent variables with the highest accuracy and validity. The partial least squares method, which is introduced in the discussion of regression modeling with PLS software, is considered one of the multivariate statistical methods

using which one or more response variables can be modeled simultaneously against several explanatory variables, despite some limitations such as the unknown distribution of the response variable, the existence of a small number of observations, or the existence of serious autocorrelation between the explanatory variables.

Investigating the importance of the components of increasing investors' motivation towards investment according to the existing potential

The contribution of each component in the sub-factors and each factor in the investor attraction construct is specified in Table 6, according to the lambda coefficients (λ) and the squared correlation coefficient (R^2). Table 6 demonstrates that the construct of investor attraction with the main and sub-factors included has significant lambda coefficients, and the model fit of the investor attraction construct is good and significant.

Table 6: Lambda coefficient and coefficient of main factors and investment components

Main factors	Symbol in the model	Constituent components	λ	R^2	Total effect	Standardized indirect effect
	Product factor		0.09		0.22	0.00
	de	Development	0.77	0.59	0.65	0.00
	nd	New design	0.66	0.44	0.62	0.00
	qu	Quality	0.52	0.27	0.49	0.00
	ci	Innovation and creativity	0.75	0.57	0.67	0.00
	pr	Price	0.95	0.91	1.00	0.00
	Human resources factors		0.05		0.25	
	e	Education	0.53	0.28	1.00	0.00
	In	Insurance	0.73	0.53	1.67	0.00
	bu	Business	0.81	0.66	1.31	0.00
	em	Employment	0.35	0.12	0.83	0.00
	Supporting factor		0.08		0.25	
	is	Infrastructure	0.68	0.46	0.64	0.00
	cu	Cultivation	0.77	0.60	1.12	0.00
	mpv	Managers' point of view	0.71	0.50	0.84	0.00
	su	Support	0.80	0.64	1.00	0.00
	Marketing and sales factor		0.08		0.25	
	sw	Software	0.46	0.22	0.36	0.00
	hw	Hardware	0.85	0.72	1.00	0.00
	Financial and economic factor		0.11		1.00	
	fc	Credits and facilities	0.58	0.34	0.24	0.00
	en	Energy price	0.58	0.34	0.25	0.00

According to Table 6, the coefficients of the main factors of the investment model are as follows: Human resources factors have a path coefficient of 0.05 and an overall impact factor of 0.25; Product factors have a path coefficient of 0.09 and an overall impact factor of 0.22; Support factors have a path coefficient of 0.08 and an overall impact coefficient of 0.25; Marketing and sales factors have a path coefficient of 0.08 and an overall impact coefficient of 0.20; and Financial and economic factors have a path coefficient of 0.11 and an overall impact coefficient of 1.00.

Among the human resources factors, the lambda coefficient related to business, with a value of 0.81, a determination coefficient of 0.66, and an overall impact coefficient of 1.31, has the highest value. The lowest lambda coefficient concerns employment with a value of 0.35, a determination coefficient of 0.12, and an overall impact coefficient of 0.83 in the research model. Among the product factors, the lambda coefficient related to the price, with a value of 0.99, a determination coefficient of 0.91, and an overall impact coefficient of 1.00 has the highest value. The lowest lambda coefficient is related to quality, with a value of 0.52, a determination coefficient of 0.27, and an overall impact coefficient of 0.49 in the research model. Among the support factors, the lambda coefficient related to support, with a value of 0.80, a determination coefficient of 0.64, and an overall impact coefficient of 1.00 has the highest value. The lowest lambda coefficient is related to the infrastructure with a value of 0.68, the determination coefficient of 0.46, and the overall impact coefficient of 0.64 in the research model. Among the marketing and sales factors, hardware with a lambda coefficient of 0.85, a determination coefficient of 0.72, and the overall impact coefficient of 1.00 has the most influence, and software with a lambda coefficient of 0.46, a determination coefficient of 22.0, an overall impact coefficient of 0.36, and a standardized indirect impact coefficient of 0.31 has the lowest influence in the model.

Among the financial and economic factors, the energy cost component with a lambda coefficient of 0.58, a determination coefficient of 0.34, and an overall impact coefficient of 0.25; and the credits and facilities component with a lambda coefficient value of 0.58, the determination coefficient of 0.34, and the overall impact coefficient of 0.24 have the least influence in the investment model. The coefficients of the rest of the components show a relatively good contribution to explaining the variance of the factors. In general, the results obtained from the investment model fit indicate that the model is valid and that the mentioned factors can have a good contribution to explaining the

investment variance.

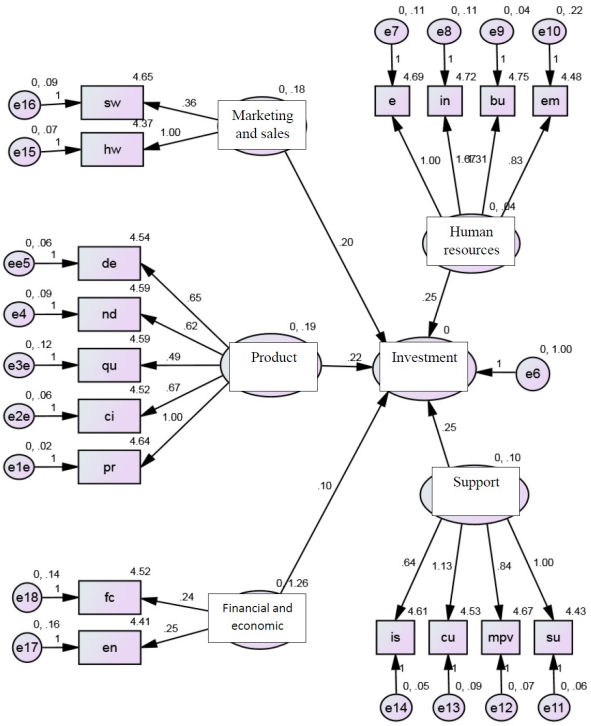

Figure 1: Unstandardized structural equation modeling of investment

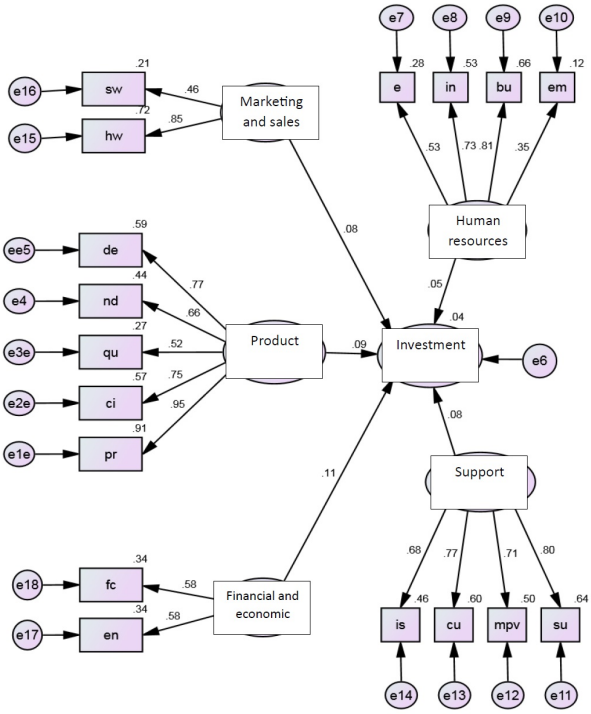

Figure 2: Structural equation modeling of standardized investment components

Some important indicators were calculated to ensure the overall researcher's desired model fit, and their results are presented in Table 7. These indicators are chi-square, relative chi-square, root mean square residual (RMSR), goodness-of-fit index, normed goodness-of-fit index, comparative fit index, incremental fit index, and Tucker-Lewis

index.

Table 7: Model fit indices of investment structural equations

Index	Acceptable Range	Obtained value	Evaluation of fit indices
χ^2	–	224.41	–
DF	–	112	–
$\frac{\chi^2}{df}$	< 5	2.00	good
P-Value	< 0.05	0.000	good
RMSEA	< 0.10	0.083	good
RMR	< 0.1	0.017	good
NFI	0–1	0.64	good
CFI	0–1	0.87	good
GFI	0–1	0.85	good
AGFI	0–1	0.79	good
TLI	> 0.5	0.83	good

The chi-square index shows the level of mismatch between the sample covariance matrix and the fitted covariance matrix [10]. Therefore, due to its non-significance, it can be used for the overall evaluation of the model. A significance level of more than 0.05 should be considered for this index. This index has disadvantages, such as high dependence on the sample size (it shows a better model fit with the increase of the sample), dependence on the multivariate normality of the observed variables (if the variables are not normal, good models will be rejected), and the effect of correlation between model variables on this index, the researchers introduced the ratio of chi-square to the degree of freedom to evaluate the model fit, which is not sensitive to the sample size. There are different opinions about this ratio; generally, 1 to 3 is considered the best ratio for this index. As the ratio obtained in the present model is 2.00, it can be declared that the model is a good fit.

5 Discussion and conclusion

Handicrafts, as a legacy left from the culture of craftsmanship and a combination of knowledge, skill, and purpose, have had a lasting impact and a profitable societal position. Today, the history of the presence of handicraft in every civilization is considered to be a part of traditional arts, identity support, and spiritual assets of society, and it presents durability and strength to future generations. The formation of titles and terms such as neo-traditionalism, nativism, identity formation, historical and cultural reconstruction, characterization, nationalism, etc., are all excuses to achieve cultural roots and social authenticity in societies that see their support in danger in the face of the concept called "other" and societies that make their effort to take back their traditions and values in the face of foreign attacks. In a broader sense, nativism can be defined as a doctrine that calls society to resurgence, return to the past, or continuity of local customs, beliefs, and cultural values. Nativism is formed based on deep beliefs such as standing against cultural acceptance, preferring one's authentic native identity, and the desire to return to the pure native cultural tradition.

The importance of each of the components obtained in the research model is different according to the viewpoints and attitudes of the people, the amount of activity of activists, and the potential in each region. Suppose the current research was done in another province. In that case, it might yield different results due to the provinces' different capacities in handicrafts and tourism and the perspectives and viewpoints of people, which are influenced by the geographical location. The human resource factor, with its components such as human resource capability, insurance, business, and employment and its sub-components mentioned above, was confirmed. The impact of human resources on investment and investor attraction has been discussed in the present research. In addition, the current research findings can contribute to understanding the human resource factor's effectiveness in attracting investors and explain the existing realities to regulate the components of the human resource factor that can lead to investment in handicrafts and tourism. In the field of efficiency of investment in human resources, Benmelech et al. [1] found that financial constraints and credit availability play an important role in human resource investment decisions at the company level.

Empowerment, skill training, entrepreneurship, digitalization, and e-commerce are key to better understanding the activity, knowing the customer, understanding marketing, and providing better services in handicrafts and tourism. In general, the capability component and its sub-components are aligned with the views of Gheysari and Nakhai [8] and Revilla and Dodd [19]. The business component denotes the expansion of production workshops, the increase of eco-lodges, and the expansion of the activities of producers in the form of small businesses. Handicrafts are not assumed to be a basic activity, but one that can improve the household's economic situation in several ways. As a result, it can be stated that the business component aligns with the opinions of Dimitratos et al. [5] and Lumpkin and Dess [15]. The employment component means providing employment, attracting skilled labour, and covering active families in

the field of handicrafts and tourism. Nowadays, among the most important economic effects of tourism are creating employment, earning foreign currency for the host country, increasing tax revenues from economic activities related to tourism, developing regional balance, wealth adjustment, transforming economic activities, shifting income from urban areas to rural areas and vice versa, and finally preventing the exodus of villagers. Generally, the employment component and its sub-components are consistent with the research by Dehghan and Jamini [4] and Lumpkin and Dess [15].

The product factor was confirmed with its components (including development, quality, innovation and creativity, new design, and price) and sub-components. The impact of product components on investment and investor attraction has been discussed in the current study. The findings of the present research can contribute to understanding the product factor that effectively attracts investors and explain the existing facts to adjust the components of the product factor, which can lead to investment in handicrafts and tourism, because each component is important. The component of innovation and creativity is the customization of manufactured products, the practicality of manufactured products, the creation of local music groups in ecotourism, the use of classic designs in ecotourism and handicrafts, the use of experienced designers in the production of handicrafts and ecotourism, all of which require the creativity of activists in this field. The components of innovation and creativity and their sub-components are emphasized and are aligned with the research results of Gheysari and Nakhai [8] and Revilla and Dodd [19]. As mentioned, the dimensions and all the components are important according to the viewpoints of the experts and activists in the field of handicrafts and tourism in South Khorasan province. In other words, the dimensions and components obtained from the qualitative part of the research have been effective and confirmed in the model of attracting investors. Marketing and sales and financial, and economic issues are also particularly important in the model due to their direct relationship with increasing the incentive to attract investors. This model has five important factors; changing each factor and sub-factors can effectively increase investors' motivation regarding investment in handicrafts and tourism. Since the research variables of the current study were obtained through interviews, many solutions related to each of the variables have been presented. Therefore, each of these solutions can be considered a suggestion. However, suggestions for each factor for attracting investors and investing in handicrafts and tourism are presented below.

1. Holding entrepreneurship courses and training activists in handicrafts and entrepreneurship;
2. Holding electronic and technology training courses for activists in handicrafts and tourism;
3. Using equipment according to the technology level in handicrafts and eco-tourism;
4. The development of handicraft products and the capacity for acceptance in ecotourism
5. Public assistance such as the housing foundation or the village council in Improving the status of rural access roads (road asphalt, macadam, repairing rural houses in traditional style, etc.);
6. Improving the sanitary condition of the village and ecotourism site (cleanliness, garbage collection, and building restrooms in the village for the public);
7. Increasing the level of order, the cooperation of executive bodies, and the formation of handicraft sales cooperatives in order to eliminate dealers;
8. Financial assistance to ecotourism and handicraft sites in order to install solar power generation equipment

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