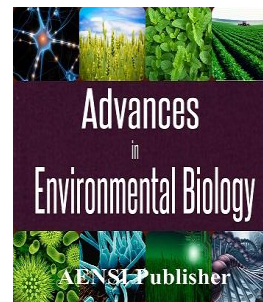




AENSI Journals

Advances in Environmental Biology

ISSN-1995-0756 EISSN-1998-1066

Journal home page: <http://www.aensiweb.com/AEB/>

“Identification and Prioritization Factors Influencing Investment In South Pars Special Economic Energy Zone”

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ARTICLE INFO

Article history:

Received 25 October 2014

Received in revised form

26 November 2014

Accepted 29 December 2014

Available online 15 January 2015

Keywords:

Investment, Special Economic Energy Zone, South Pars and Analytic hierarchy process (AHP).

ABSTRACT

The purpose of this study is to identify and prioritize the factors influencing investment in South Pars Special Economic Energy Zone. After identifying the factors influencing investment in special economic zones, prioritizing and determining the role of each of the factors influencing investment which can be useful and appropriate for the policy makers and planners. The method used in this study is descriptive – survey. The study tool was questionnaire consisting of 5 variables. The study population, was including senior managers and experts in the South Pars Special Economic Energy Zone which has been obtained through purposive sampling of the judgment, because only with this method of sampling that may be required for certain individuals with relevant knowledge and information to collect. Prioritizing and determining the role of each of the factors influencing investment software was done through using Expert Choice software and the model of Analytic Hierarchy Process (AHP). According to the obtained results, facilities factor, policies factor, the laws and regulations factor, management factor and positioning factor including factors of influencing investment in South Pars Special Economic Energy Zone were identified. The results of analytical hierarchy process indicate that factor of facilities and policies respectively with the coefficient of 0.201 and 0.195, are the most important factor on influencing investment in South Pars Special Economic Energy Zone. Laws and regulation, management and positioning in zone with the coefficient of 0.169, 0.159 and 0.0986 are in next lines respectively.

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To Cite This Article: Ahmad Mohammadi and Abbas Talebbeydokhti., “Identification and Prioritization Factors Influencing Investment In South Pars Special Economic Energy Zone”. *Adv. Environ. Biol.*, 8(21), 1130-1138, 2014

INTRODUCTION

Competition in the world, particularly in developing countries to attract foreign investment requires that these communities identify challenges and obstacles in the process and take appropriate mechanism to achieve this. In addition, the flows of foreign investment grow and return in the community that provides appropriate political and economic development situations in the community. In addition, the influence of the nature of the international system and external factors cannot be ignored on the process flow.

Achieving sustainable development requires investment to benefit from the comparative advantages and economic potential. This type of investment is known by experts as the best way to remove the difference between existing and necessary amounts to achieve national development goals and needs and they know foreign investment as a way to fill this gap. Foreign investment in the supply of currency not only can reduce short-term balance of payments current account deficit but also if a long-term investment of needed resources had been done, is able to produce and export goods and eliminate the deficit. Increased foreign investment leads to the expansion of educational programs and learning through work and aimed countries by help of these investments learn how to behave with markets, banks and external financing sources.

If the investment security and appropriate legal framework in developing countries and their economies be provided, international investors more willingly will participate in these markets and the power to attract more investment occur more. Foreign direct investment not only can be source of capital formation but more importantly, it can work as a means of production technology transfer, skills, innovation facilities and

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management and organizational contracts between the parties and as a means to achieve international marketing network [4].

Due to the mentioned advantages for attracting investment and the fact that over the past decade Iran has not been successful in experience in attracting foreign investment to the country's reconstruction and development, this demonstrates the lack of appropriate framework in this regard, the question is what factors are effective in attracting investment and how important are each of these factors?

Review of literature:

In the Bourgeois economy investment is the set of goods that have already been produced and used to produce other goods. In everyday terms, investment may mean the money saved from past savings. In Marxist economics, investment is another concept. In this system of intellectual, investment is not essentially an object but a productive and social relationship [5].

The average per capita income or product growth is the result of resources growth that are generally called investment and not only consists of visible investment (such as machinery, factories, and inventory of goods and materials for recycling), but also invisible investments (such as various forms of science, education, health, research, etc.). In contract, "investment" as defined in national accounting, includes only visible investment and is calculated as an additive in the form of investment for a specified period (usually a year) [6].

Investment:

Investment is now any value sacrificing that is usually determined (In the hope of obtaining any value in the future) which usually the size or quality of the value is unknown. In other words, the investor now sacrifices a certain value for a particular value in the future which is intended to achieve; such as paying a certain fee for the purchase of shares in the hope of gaining profits in the future [1].

Assessment of the benefits and strategies for attracting investment in Iran:

In the general view, the effects of investments are observable from some aspects that some of them are referred to in the following:

Industry structure and performance:

Empirical evidence suggests that in countries where there are no specific barriers for trade and investment, and economic environment for private sector activities (both domestic and foreign) have been favorable, transnational corporations have positive effects on resource allocation. On the other hand, foreign investments can create capital and lead it to active and productive units and increase the production and control of inflation.

Employment growth and human investment:

Studies show that if in a growing country, unemployment is mainly due to structural reasons and no funding source is available, then foreign investments will increase employment. Experimental evidence has shown that transnational corporation's more than local companies tend to capital-intensive technologies. On the other hand, transnational corporations through their links with upstream or downstream industries and through the positive or negative effects on the employment of their rivals can indirectly affect employment.

Increasing liquidity in local capital markets:

Investment increases liquidity in local capital markets and can also help to improve market efficiency. Foreign investment helps increasing market liquidity either directly or indirectly. With the presence of foreign investors, additional money enters into the stock market and thus increases the volume of trading and the market liquidity. On the other hand, the continued active participation of foreign investors, leads to more attractiveness of stock market and therefore the motivation and willingness of domestic investors to invest in the stock market increases [3].

Balance of payments and capital formation:

Available evidence suggests that foreign investments have a small positive effect on the balance of payments and capital formation. But over some time the capital formation can be more effective through profit contribution, the accumulated profits and return on investment. The government believes, that the control which transnational corporations exert on their investments in many cases, allows them to influence domestic policy and this is one of the reasons they do not agree with such investments.

Access to export markets:

Despite the present and future problems of export markets, the need for developing countries to expand their exports stands still. One means of achieving this goal is the use of foreign investments. Transnational corporations can bring the necessary technology to ensure quality production factors such as quality and timely delivery and reliability which are necessary for export marketing and finally bring information on access to export markets and to the host country.

Technology transfer:

One of the most important benefits of foreign investment is technology transfer, the transfer of technology would be very useful if happens in original industries. The use of up to date technologies on the one hand, prevent the loss of resources and raw materials and the other way round increases efficiency and performance due to improve of work efficiency practices [6].

Based on the literature and organization document review, and supervision of professors and research scholars, factors in attracting investment in the South Pars Special Economic Energy Zone were prepared. Table (1) represents factors.

Table 1: Factors database

Subsidiary factor	Main factor	Goal
Easy access to area	positioning	Investment in the South Pars Special Economic Energy Zone
Access to abundant and cheap labor		
Proximity to worldwide consumer markets		
Natural resources		
Infrastructure	facilities	
substructure		
General facilities		
Currency transactions	Laws and regulations	
Controlling or floating exchange rates		
Failure to ensure adequate security for investors in laws and regulations		
General budget	policies	
Liberalization and privatization		
Widespread relationships with the private sector		
Efficient and targeted management	management	
Create a clear administrative system		
Information and Marketing		

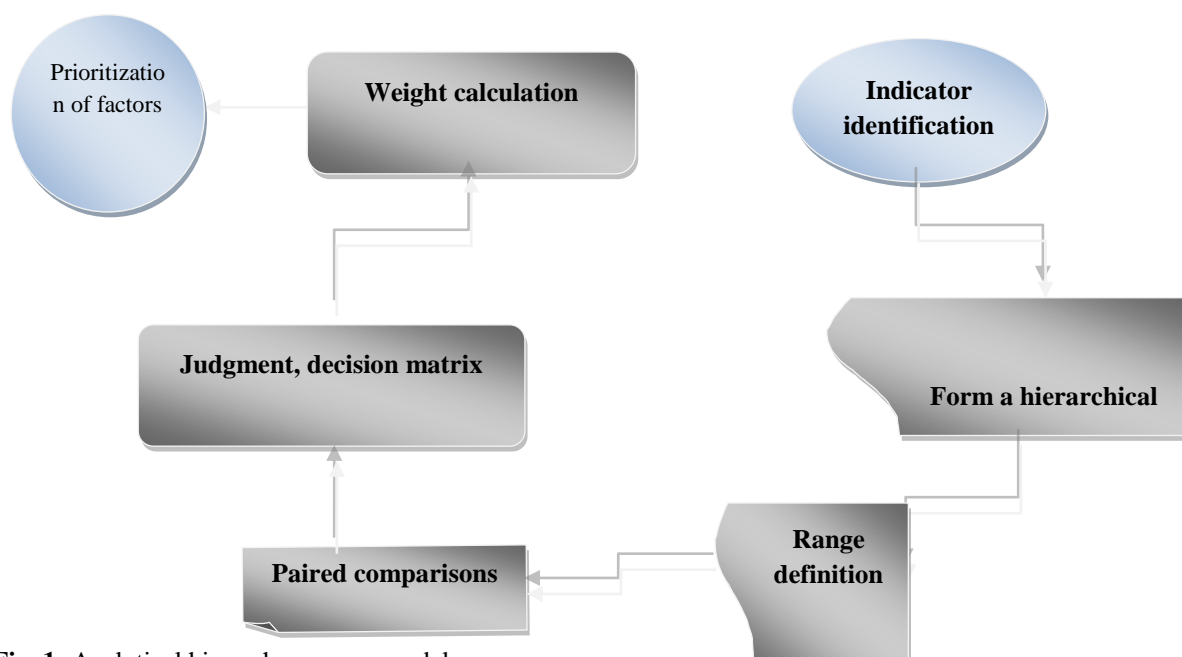
Research questions:

1. What are the most important factors in attracting investment in the South Pars Special Economic Energy Zone?
2. How important is each of the factors in attracting investment in the South Pars Special Economic Energy Zone?

MATERIALS AND METHODS

The method used in this study is descriptive – survey. The study population included managers, assistants and masters of the South Pars Special Economic Energy Zone who could participate in this poll. In this study, data has been collected through using paired comparisons questionnaires and interviews of experts and specialists. Inconsistency of individuals comments were used to rate reliability. Due to their exclusive rate of less than 0.1, it was concluded that all questionnaires are reliable.

A summary of the steps of analytical hierarchy process designed in this study is shown in (Figure 1).

**Fig. 1:** Analytical hierarchy process model

Data analysis:

Creating a matrix of paired comparisons:

In this stage, the main indicators of the Goal during paired comparisons questionnaire and based on the designed range are compared in Table 1. Due to the huge mass of calculations only certain paired comparison matrixes and integration matrix referred to. Table 2 shows the matrix of paired comparisons between main indicator and in relation with the target by experts and decision makers.

Table 2: Paired comparisons matrix between the relative indicator to the target

Goal control criteria						Goal control criteria						
C5	C4	C3	C2	C1	Goal	C5	C4	C3	C2	C1	Goal	Respondent 1
1	1	7	0.333	1	C1	0.333	0.333	5	0.143	1	C1	
3	3	9	1	3	C2	3	3	9	1	7	C2	
0.143	0.143	1	0.111	0.143	C3	0.143	0.143	1	0.111	0.2	C3	
1	1	7	0.333	1	C4	1	1	7	0.333	3	C4	
1	1	7	0.333	1	C5	1	1	7	0.333	3	C5	
C.I.=0.0220709						C.I.=0.0474564						
C5	C4	C3	C2	C1	Goal	C5	C4	C3	C2	C1	Goal	Respondent 3
3	1	7	1	1	C1	2	3	7	3	1	C1	
3	1	7	1	1	C2	0.5	1	3	1	0.333	C2	
0.111	0.143	1	0.143	0.143	C3	0.111	0.143	1	0.333	0.143	C3	
1	1	7	1	1	C4	0.5	1	7	1	0.333	C4	
1	1	9	0.333	0.333	C5	1	2	9	2	0.5	C5	
C.I.=0.0630986						C.I.=0.0347945						
C5	C4	C3	C2	C1	Goal	C5	C4	C3	C2	C1	Goal	Respondent 5
3	0.5	3	3	1	C1	1	0.2	3	0.2	1	C1	
3	1	3	1	0.333	C2	5	1	7	1	5	C2	
0.5	0.2	1	0.333	0.333	C3	0.2	0.2	1	0.143	0.333	C3	
3	1	5	1	2	C4	5	1	5	1	5	C4	
1	0.333	2	0.333	0.333	C5	1	0.2	5	0.2	1	C5	
C.I.=0.0777555						C.I.=0.0664906						
Goal control criteria						Goal control criteria						
C5	C4	C3	C2	C1	Goal	C5	C4	C3	C2	C1	Goal	Respondent 7
1	0.5	3	1	1	C1	1	1	3	1	1	C1	
1	0.5	7	1	1	C2	2	1	3	1	1	C2	
0.333	0.2	1	0.143	0.333	C3	0.333	0.25	1	0.333	0.333	C3	
2	1	5	2	2	C4	1	1	4	1	1	C4	
1	0.5	3	1	1	C5	1	1	3	0.5	1	C5	
C.I.=0.0263533						C.I.=0.0171259						
Goal control criteria						Goal control criteria						

<table border="1"> <tr><th>C5</th><th>C4</th><th>C3</th><th>C2</th><th>C1</th><th>Goal</th></tr> <tr><td>1</td><td>0.5</td><td>3</td><td>0.2</td><td>1</td><td>C1</td></tr> <tr><td>2</td><td>2</td><td>9</td><td>1</td><td>5</td><td>C2</td></tr> <tr><td>0.333</td><td>0.2</td><td>1</td><td>0.111</td><td>0.333</td><td>C3</td></tr> <tr><td>2</td><td>1</td><td>5</td><td>0.5</td><td>2</td><td>C4</td></tr> <tr><td>1</td><td>0.5</td><td>3</td><td>0.5</td><td>1</td><td>C5</td></tr> </table> <p>C.I.=0.019024</p>	C5	C4	C3	C2	C1	Goal	1	0.5	3	0.2	1	C1	2	2	9	1	5	C2	0.333	0.2	1	0.111	0.333	C3	2	1	5	0.5	2	C4	1	0.5	3	0.5	1	C5	<p>Respondent 10</p>	<table border="1"> <tr><th>C5</th><th>C4</th><th>C3</th><th>C2</th><th>C1</th><th>Goal</th></tr> <tr><td>0.5</td><td>0.5</td><td>1</td><td>0.333</td><td>1</td><td>C1</td></tr> <tr><td>2</td><td>2</td><td>5</td><td>1</td><td>3</td><td>C2</td></tr> <tr><td>0.5</td><td>0.5</td><td>1</td><td>0.2</td><td>1</td><td>C3</td></tr> <tr><td>1</td><td>1</td><td>2</td><td>0.5</td><td>2</td><td>C4</td></tr> <tr><td>1</td><td>1</td><td>2</td><td>0.5</td><td>2</td><td>C5</td></tr> </table> <p>C.I.=0.005288</p>	C5	C4	C3	C2	C1	Goal	0.5	0.5	1	0.333	1	C1	2	2	5	1	3	C2	0.5	0.5	1	0.2	1	C3	1	1	2	0.5	2	C4	1	1	2	0.5	2	C5	<p>Respondent 9</p>						
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<table border="1"> <tr><th>W</th><th>C5</th><th>C4</th><th>C3</th><th>C2</th><th>C1</th><th>Goal</th></tr> <tr><td>0.196</td><td>0.985</td><td>0.705</td><td>3.958</td><td>0.708</td><td>1</td><td>C1</td></tr> <tr><td>0.276</td><td>1.386</td><td>1.052</td><td>5.215</td><td>1</td><td>1.411</td><td>C2</td></tr> <tr><td>0.048</td><td>0.202</td><td>0.180</td><td>1</td><td>0.191</td><td>0.252</td><td>C3</td></tr> <tr><td>0.268</td><td>1.254</td><td>1</td><td>5.542</td><td>0.950</td><td>1.417</td><td>C4</td></tr> <tr><td>0.212</td><td>1</td><td>0.797</td><td>4.941</td><td>0.721</td><td>1.015</td><td>C5</td></tr> </table>	W	C5	C4	C3	C2	C1	Goal	0.196	0.985	0.705	3.958	0.708	1	C1	0.276	1.386	1.052	5.215	1	1.411	C2	0.048	0.202	0.180	1	0.191	0.252	C3	0.268	1.254	1	5.542	0.950	1.417	C4	0.212	1	0.797	4.941	0.721	1.015	C5	<p>Respondent 15</p>	<table border="1"> <tr><th>C5</th><th>C4</th><th>C3</th><th>C2</th><th>C1</th><th>Goal</th></tr> <tr><td>2</td><td>3</td><td>7</td><td>3</td><td>1</td><td>C1</td></tr> <tr><td>0.5</td><td>1</td><td>3</td><td>1</td><td>0.333</td><td>C2</td></tr> <tr><td>0.111</td><td>0.143</td><td>1</td><td>0.333</td><td>0.143</td><td>C3</td></tr> <tr><td>0.5</td><td>1</td><td>7</td><td>1</td><td>0.333</td><td>C4</td></tr> <tr><td>1</td><td>2</td><td>9</td><td>2</td><td>0.5</td><td>C5</td></tr> </table> <p>C.I.=0.0347945</p>	C5	C4	C3	C2	C1	Goal	2	3	7	3	1	C1	0.5	1	3	1	0.333	C2	0.111	0.143	1	0.333	0.143	C3	0.5	1	7	1	0.333	C4	1	2	9	2	0.5	C5	<p>Respondent 15</p>
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2	3	7	3	1	C1																																																																												
0.5	1	3	1	0.333	C2																																																																												
0.111	0.143	1	0.333	0.143	C3																																																																												
0.5	1	7	1	0.333	C4																																																																												
1	2	9	2	0.5	C5																																																																												

Judgment matrix:

Table 3: judgment Matrix indicator related to the goal

Goal	C1	C2	C3	C4	C5
C1	1	0.708	3.958	0.705	0.985
C2	1.411	1	5.215	1.052	1.386
C3	2.252	1.991	1	0.18	0.202
C4	1.417	0.95	5.542	1	1.254
C5	1.015	0.721	4.941	0.797	1

C.I.=0.00164229

It should be noted that in the above table, the corresponding indicator cell C1 to C2 indicates the importance of C1 to C2 indicator, based on comments on integration decisions on paired comparisons matrix and based on mentioned relationships is ready in case study chapter three. After the judgment matrix was calculated. Indicators' weight was calculated as follows.

Calculation of sum of each column of the matrix judgment is shown in (Table 4).

Table 4: the sum of each column of the judgment matrix

Goal	W
C1	0.143
C2	0.201
C3	0.169
C4	0.195
C5	0.156

Calculation of the average of each row of the matrix (Table 4), is shown in (Table 5).

Table 5: average values of each row of the normal matrix

Goal	C1	C2	C3	C4	C5
C1	0.141	0.132	0.192	0.189	0.204
C2	0.199	0.186	0.252	0.282	0.287
C3	0.317	0.560	0.048	0.048	0.042
C4	0.200	0.177	0.268	0.268	0.260
C5	0.143	0.134	0.239	0.213	0.207

For other criteria, the relative weights are calculated as above.

Calculation of the normal matrix, as (Table 4)

Table 6: normalized Matrix

C1	C2	C3	C4	C5
7.095	5.37	20.656	3.734	4.827

Calculation of the final weight

Before above analysis relative weights are obtained as the table (7).

Table 7: Relative weights of indicators

weight	Subsidiary factor	weight	Main factor	Goal
0.225	Easy access to area	0.143	positioning	Investment in the South Pars Special Economic Energy Zone
0.140	Access to abundant and cheap labor			
0.273	Proximity to worldwide consumer markets			
0.361	Natural resources	0.201	facilities	
0.598	Infrastructure			
0.169	substructure			
0.233	General facilities	0.169	Laws and regulations	
0.416	Currency transactions			
0.291	Controlling or floating exchange rates			
0.293	Failure to ensure adequate security for investors in laws and regulations	0.195	policies	
0.339	General budget			
0.246	Liberalization and privatization			
0.415	Widespread relationships with the private sector	0.156	management	
0.339	Efficient and targeted management			
0.246	Create a clear administrative system			
0.415	Information and Marketing			

Calculation of weights of main and subsidiary indicators:

The final weights as in Table 8 are calculated by multiplication of the relative weights of low level criteria in the relative weights of high criteria.

Table 8: The final weights of indicators

weight	Subsidiary factor	weight	Main factor	Goal
0.032	Easy access to area	0.143	positioning	Investment in the South Pars Special Economic Energy Zone
0.020	Access to abundant and cheap labor			
0.039	Proximity to worldwide consumer markets			
0.052	Natural resources	0.201	facilities	
0.120	Infrastructure			
0.034	substructure			
0.047	General facilities		Laws and regulations	
0.070	Currency transactions			

0.049	Controlling or floating exchange rates	0.169		
0.050	Failure to ensure adequate security for investors in laws and regulations			
0.066	General budget	0.195	policies	
0.048	Liberalization and privatization			
0.081	Widespread relationships with the private sector			
0.053	Efficient and targeted management	0.156	management	
0.038	Create a clear administrative system			
0.065	Information and Marketing			

Calculation of priority of main and subsidiary indicators:

After calculating the final weight of each indicator, priority can be obtained based on the level of importance of each factor. So that when the level of importance of each factor is higher the priority will be higher. The prioritizing for the main indicator was calculated separately. Table (9) represents the prioritizing.

Table 9: Prioritizing main indicators

Main indicators	priority
facilities	1
policies	2
Laws and regulation	3
management	4
positioning	5

Table (10) represents prioritization of subsidiary indicators.

Table 10: Prioritizing subsidiary indicators

priority	Subsidiary indicators
1	Infrastructures
2	Widespread relationships with the private sector
3	Currency transactions
4	General budget
5	Information and Marketing
6	Efficient and targeted management
7	Natural resources
8	Failure to ensure adequate security
9	Controlling or floating exchange rates
10	Liberalization and privatization
11	General facilities
12	Proximity to worldwide consumer markets
13	Create a clear administrative system
14	substructure
15	Easy access to area
16	Access to abundant and cheap labor

Results:

1. What are the most important factors affecting investment in South Pars Special Economic Energy Zone?

In the present case study by reviewing the literature and interviews with experts and academics, the factors influencing investment in South Pars Special Economic Energy Zone were identified as the table (11).

Table 11: Factors database

Subsidiary factor	Main factor	Goal
Easy access to area	positioning	Investment in the South Pars Special Economic Energy Zone
Access to abundant and cheap labor		
Proximity to worldwide consumer markets		
Natural resources		
Infrastructure	facilities	
substructure		
General facilities		
Currency transactions	Laws and regulations	
Controlling or floating exchange rates		
Failure to ensure adequate security for investors in laws and regulations	policies	
General budget		
Liberalization and privatization		
Widespread relationships with the private sector	management	
Efficient and targeted management		

Create a clear administrative system		
Information and Marketing		

2. How important is each of the factors in attracting investment in the South Pars Special Economic Energy Zone?

Table 12: The importance of factors affecting investment in South Pars Special Economic Energy Zone

weight	Subsidiary factor	weight	Main factor	Goal
0.225	Easy access to area	0.143	positioning	Investment in the South Pars Special Economic Energy Zone
0.140	Access to abundant and cheap labor			
0.273	Proximity to worldwide consumer markets			
0.361	Natural resources	0.201	facilities	
0.598	Infrastructure			
0.169	substructure			
0.233	General facilities			
0.416	Currency transactions	0.169	Laws and regulations	
0.291	Controlling or floating exchange rates			
0.293	Failure to ensure adequate security for investors in laws and regulations			
0.339	General budget	0.195	policies	
0.246	Liberalization and privatization			
0.415	Widespread relationships with the private sector			
0.339	Efficient and targeted management	0.156	management	
0.246	Create a clear administrative system			
0.415	Information and Marketing			

Table 12 illustrates the importance of each identified factor. Each factor that has much more importance is a more important factor and needs more attention for the decision making. In the present case study, after evaluating the importance of each factor, they were prioritized as in table (13).

Table 13: Prioritizing main indicators

Main indicators	priority
facilities	1
policies	2
Laws and regulation	3
management	4
positioning	5

According to the table above, the facilities and policies factors due to distance from the center of the diagram, are known as the most effective result. So we need to pay more attention to this factor in the present case study.

Table (14) indicates the priority of subsidiary indicators.

Table 14: Prioritizing subsidiary indicators

priority	Subsidiary indicators
1	Infrastructures
2	Widespread relationships with the private sector
3	Currency transactions
4	General budget
5	Information and Marketing
6	Efficient and targeted management
7	Natural resources
8	Failure to ensure adequate security
9	Controlling or floating exchange rates
10	Liberalization and privatization
11	General facilities
12	Proximity to worldwide consumer markets
13	Create a clear administrative system
14	substructure
15	Easy access to area
16	Access to abundant and cheap labor

According to the analysis carried out in accordance with the table (14), among the subsidiary indicators, factors such as infrastructure, widespread relationships with the private sector, transactions of the currency and the general budgetary more important because of distance to the center of the diagram.

Suggestions:

- Equipping fleet of road transport, maritime, air, having the dynamic transportation network, coordinated and organized in South Pars Special Economic Energy Zone such as water, electricity, fuel, telephone, telex, telecommunications, building are included as the success of the region; besides providing facilities and services, welfare, health, recreational, residential and should not be ignored.
- Clarification of the rules and regulations of the review and amend rules and regulations, to improve and facilitate the rationalization of regulations and knowing the rules and provide the necessary arrangements to recognize the equality of the parties in financial contracts and to provide adequate assurance of mutual trust for them by laws and regulations;
- Managers must prevent the bureaucracy and administrative red tape and in consideration of investment applications and licensing companies to establish and act quickly to enter the area.
- The budget allocated to the South Pars Special Economic Energy Zone of the general budget in order to build and establish the infrastructure and basic infrastructure and massive public investment in this field.
- Integrate with the global market leads to the expansion of the region. The international détente of the Islamic Republic of Iran can increase participation of foreign investors in development projects in the region.
- Liberalization of the trade regime and the privatization of public institutions and industries stimulate business and subsidiaries of multinational companies and joint Iranian and foreign corporations and considered as an important factor in attracting FDI in the country.
- Establishment and development of international exchange and cooperation in international financial institutions.
- Since the methods and measures provided had some general aspects, managers and other organizations can be slightly adjusted, if necessary, it can be used successfully.

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