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An Interpretative-Structural Model of Effective Investments Components in Competitive Advantage of Industrial Parks

Qasem Alipour [1], Mahmoud Modiri [2*], Mahdi Faqhihi [3], Roya Soltani [4]

Abstract

Improving the competitiveness of businesses through investment in industrial parks is one of the challenges that managers face for economic development. This study has been done with the aim of identifying, determining relationships and providing a structural model of investment to competitive advantage in industrial parks. The data have been analyzed in two parts, qualitative and quantitative. In the qualitative part, the variables of the model were extracted using the method of content analysis and coding and confirmed by the fuzzy Delphi method, and in the quantitative part, the hierarchical structure model was presented. The statistical population of the research is 25 experts who were selected by non-probability purposeful and snowball sampling and answered the pairwise comparison questionnaire. The findings of the qualitative section showed that the model has eight variables including "infrastructure investment", "motivational investment", "economical investment", "institutional investment", "environmental investment", "support investment", "Political investment" and "competitiveness". The findings of the quantitative section showed that the structural model has six levels, that "political investment" and "infrastructure investment" have the most influence in the model and are in the first priority. We conclude that in order to competitive advantage, managers should pay more attention to technical and informational infrastructure, as well as appropriate policies and providing regulations.

Keywords: I*nvestment, Competitive Advantage, Economic Policies, Industrial Parks, Interpretive-Structural Modeling*

Introduction

Today, due to the globalization of the economy, industrial parks are moving from a centralized economy to a free market economy (Jin et al., 2023) and are very important due to their significant contribution to the national GDP (Aritenang et al., 2021) and have an urgent need to improve their industrial competitiveness and create new competitive advantages (Liu et al., 2022). Competitiveness is the most important determinant of business performance (Bardazzi & Ghezzi, 2018). Competitive advantages are obtained in different ways such as offering special products or services and differentiation from competitors, which requires investment in different sectors to have competitive advantages (Sadalia et al., 2021). Organizations invest to Value creation (Walsh et al., 2010). In competitiveness, the investment climate is a critical determinant of financing (Vásquez Cordano & Prialé Zevallos, 2021). In industrial parks, investment determines competition between companies. Studies of companies in the United States of America, Europe and China have shown that investment activities are of significant importance in relation to the competitiveness of the company (Aritenang et al., 2021). For this purpose, for the

1. Ph.D Candidate of Management, Department of Management, Qeshm branch, Islamic Azad university, Qeshm, Iran
2*. Department of Management, South Tehran Branch, Islamic Azad University, Tehran, Iran (Corresponding Author: m_modiri@azad.ac.ir)
3. Department of Management, Science and Research Branch, Islamic Azad University, Tehran, Iran
4. Department of Industrial Engineering, Khatam University, Tehran, Iran

competitiveness of industrial parks, a suitable investment environment is needed for the rapid growth of their investment (Jin et al., 2023).

Industrial parks competitiveness has increased to attract investment and finance for economic activities (Vásquez Cordano & Prialé Zevallos, 2021) because insufficient investment in infrastructure, lack of support and inappropriate location are factors that cause the failure of the plans of industrial cities (Saleman & Jordan, 2015). Weak investment hinders potential long-term growth, limits innovation and technological change, and negatively affects productivity and limits economic growth (Bardazzi & Ghezzi, 2018). In other words, the success of industrial parks depends on the promotion of investment and economic policies (Kebede & Heshmati, 2023). Therefore, industrial parks development is a strategy for economic development, which should pay attention to the development of its financing budget and infrastructure investment (Yang et al., 2018). Investments through policies and planning, such as infrastructure, lead to the formation of competitiveness in industrial parks and are vital drivers for economic dynamism (Jin et al., 2023). A suitable policy aimed at increasing investment can bring double profits and increase competitiveness (Bardazzi & Ghezzi, 2018), and for this reason, how to investment is discussed in industrial parks (Aritenang et al., 2021).). Lewis et al. (2014) state that investment gaps are large in most developing countries (Lewis et al., 2014) and investment improvement should be strengthened through macro policies (Kebede & Heshmati, 2023). In the past decades, economic growth has been a major issue for policymakers and researchers (Sun et al., 2023). Improving the investment power of companies is one of the most important issues in the financial field. Investment should be created through Motivational investment (Leng et al., 2023).

Monetary policy affects the financial investment behavior of companies (Zhang & Zheng, 2020). Proper design or valid implementation of investment policies may encourage investment behavior and lead to investment and investment efficiency (Wang et al., 2023). The findings of Rweyendela and Kombe (2022) have emphasized policy interventions for the development of industrial parks. Preparing a long-term strategy for investment attraction and changing the focus of investment attraction policies and foreign cooperation for investment quality is necessary (Dat & Le, 2023). For example, infrastructure development to stimulate investment can contribute to economic goals (Ngundu & Ngalawa, 2023). Therefore, investment promotion strategy can create a competitive advantage for organizations (Sutopo et al., 2018). Investment characteristics are considered as the main source of firm competitiveness (Lin et al., 2011). Investment is a factor that stakeholders can use to improve competition (Tossou et al., 2023). For this purpose, it is necessary to create management strategies in business and investment (Musaev & Makshanov, 2023).

The competitiveness and profitability of an organization is influenced by investments and shareholders (Yang & Liu, 2023). Researchers emphasize that encouraging and creating investment environment conditions is necessary for investment (Dat & Le, 2023), because our understanding of How different aspects of economic zone development policy shape investors' decisions is limited. Studies have not yet determined to what extent non-financial factors can help attract investment (Frick et al., 2023). For example, fewer studies have focused on environmental investments (Rahko, 2023). There are few studies on the relationship between investment policies and companies' competitiveness. Past studies focus on the impact of industrial policy on corporate investment (Chen et al., 2020). Researchers also state that understanding the impact of economic zone policies on investment can help develop competitiveness (Frick et al., 2023). But the understanding between investment and competitiveness of companies has been largely ignored (Wang et al., 2023).

Industrial parks investment development is very important for the development of the economy, which ultimately improves the competitive advantage. The existence of financial crises and the epidemic of Covid-19 have caused the importance of investment in industrial parks. But there is still no theoretical consensus on the requirements to improve investment for competitiveness in industrial parks. According to the report of Fars Province parks Company, despite the existence of 68 parks and industrial areas in this province, 41 parks are located in deprived areas, and in 21 of them there is no demand for investment. We examine which specific aspects of industrial estate development policies are important to investors. The main goal of this article is to provide an investment model for competitive advantage in industrial parks, with the following sub-goals:

1. Determining the investment variables, components and indicators for competitive advantage in industrial parks.
2. Determining the relationships between the investment variables for competitive advantage in industrial parks.
3. Providing an investment structural model for competitive advantage in industrial parks.

Literature Review

Industrial parks

Industrial parks are areas where there are specific financial and commercial laws relative to other areas. They were created to facilitate industrialization (Kebede & Heshmati, 2023). Industrial parks play a major role in economic development (Lyu et al., 2022). In developing countries, industrial parks host manufacturing companies that are drivers of economic growth (Aritenang et al., 2021). Special economic zones and industrial parks are primarily aimed investment improvment, diversifying the economy, increasing exports, and creating jobs. In such areas there are special rules for business (Frick et al., 2023). Industrial parks are important in many countries and they pay attention to their development (Yang et al., 2018), because industrial parks help to improve the industrial system and increase the economic competitiveness of developing countries (Rweyendela & Kombe, 2022). Business costs are reduced in industrial parks. Because there are laws to reduce customs duties, financial and tax motivational and training to reduce the cost of setting up companies. For the successful implementation of industrial parks, various support tools include administrative support, infrastructure organization and tax exemptions (Kebede & Heshmati, 2023).

Investment and competitive advantage

Investment is a type of capital investment for Manufacturing that leads to the creation of profits in the future. In other words, investment is funds that create added value (Saleh et al., 2020). Liu et al. (2018) also defined investment as putting the funds needed to make a profit from business and project activities. Direct investment is a booster for rapid economic development, providing financial and technical support (Liu et al., 2022). Developing countries need to investment and create a source of financing (Saleh et al., 2020). Companies can accumulate profits through investment and operational activities as well as financial channels (Leng et al., 2023).

Competitive advantage creates a superior position over its competitors (Lv & Spigarelli, 2016). Superiority includes capabilities such as product or service quality, price or cost advantage, speed in delivery or flexibility that distinguish companies from their competitors (Permana & Soediantono, 2022). Other studies such as Saber et al. (2014) have proposed competitive position as product and service innovation, reliability in service delivery, value creation for customers, and competitive pricing (Saber et al., 2014). In general, for competitive advantage, companies must develop a business strategy to offer valuable products to potential competitors (Sirafi Nafis et al., 2022).

Organizations need strategies to survive in a competitive market environment. Business strategy determines the way to achieve competitive advantage. In addition, companies need to adapt investments to better use their interests. Therefore, investment can affect the relationship between business strategy and competitive advantage (Wang et al., 2021). Economic competition contributes to the competitiveness of industries and increases the added value of production and reduces competitive failure (Kebede & Heshmati, 2023). Studies show the importance of planning and governance in the direction of economic investment. The development of a region usually begins with the reallocation and reintegration of resources by investors and governments (Pan et al., 2023).

Financial development is an important measure to achieve a superior economy. The implementation of credit guidelines has a relative effect on financing and corporate investment (Zhang et al., 2022). The investment program aims to overcome the problems of private investment by reducing some inherent financial risks through financing (Claeys, 2015). To achieve economic goals, policymakers have established a set of industrial policies to guide companies' investment, optimize resource allocation, and promote industrial structure adjustment (Lv & Spigarelli, 2016). Important aspects of economic zone development policy, such as what is important to investors and what is not, are generally ignored (Frick et al., 2023). To increase confidence in economic policies, governments should initiate economic reform policies to lead companies to financial investments based on Motivational (Zhao & Su, 2022). To create an attractive business environment, the government considers policies that strengthen the motivation of investors (Dat & Le, 2023). To maintain the development of economic trade, the government should participate in investment and strengthen regulations. Programs include assistance programs such as financial and credit support, technical support, consulting services, infrastructural support, market research (Ombi et al., 2018). Researchers explain that the investment promotion framework can be achieved through several processes, including: strategy formulation, institutional organization, marketing and advertising activities, investor targeting, investment facilitation and follow-up, and policy support (Sutopo et al., 2018).).

Frick et al. (2019), generally classified the factors guide success of the zones in investment into three categories: including the policy characteristics of the economic zones, the characteristics of the zones, and contextual factors. In the policy of economic zones, economic policies tend to influence the operating environment of companies and affect their investment behavior and decisions. Monetary policy, financial policy, regulations and liquidity uncertainty have the highest negative sensitivity to financial investment (Azqueta-Gavaldon, 2017). According to the study of Sižković et al. (2021), financial incentives such as corporate tax exemptions, duty-free import and export, or VAT exemptions, are considered as policies for the success of economic zones. Tax policies can affect investments (Chen et al., 2023). Non-financial incentives such as reducing administrative bureaucracy have been proposed (Frick et al., 2023). In the characteristics of the zones, the strategic location and infrastructure of the economic regions are emphasized. Firms usually focus on where to invest in that country when deciding to invest (Frick et al., 2023). In terms of planning, a government region can increase economic investment by raising infrastructure and research and development institutions (Hu et al., 2021). Contextual factors have been focused on the quality of human resources, general business environment, institutional arrangements and available markets (Ciżkowicz et al., 2021). Investment behavior is related to many factors such as economic environment, market and changes in economic values (Bagh et al., 2023). Also, Investment in environmental protection can reduce production and waste costs and create added

value for the company (Rahko, 2023). Also, in the contextual, studies have highlighted the importance of risk and return in financial investment and emphasize financial investment with less risk (Zhang & Zheng, 2020). During periods of greater uncertainty, investors seek assurance for high-risk investments. Because uncertainty can lead to an increase in debt financing costs. Economic uncertainty can negatively affect investment activity due to higher financing costs (Nguyen & Trinh, 2023).

The background of the studies shows that Kamali et al. (2023) in the study of identifying and ranking the political factors affecting foreign investment in Iran came to the conclusion that the positive political factors were ranked in the order of political stability, investment security and good governance. Negative political factors were ranked in the following order, international sanctions, instability and high political risk, and investment insecurity ranked third (Kamali et al., 2023). Glavaški et al. (2023) studied the competitiveness of average effective tax rates in relation to foreign direct investment in emerging economies of the European Union. The main findings of the paper show that there is a significant long-run relationship between the dynamics of average effective tax rates and foreign investment inflows. The findings show that tax reduction has had an adverse effect on foreign direct investment. Bakhtiarovich (2023) studied the role and importance of the regional investment environment in attracting foreign investments in the economy. The findings of this study show that if the investment environment such as institutional capacity, infrastructure capacity, and financial potential is good, it will increase the economic growth rate (Bakhtiyarovich, 2023). Tu and Shi (2023) studied the effect of environmental regulations on the international competitiveness of high-tech industries. The results of this research show that the impact of environmental investment on the international competitiveness of advanced industries is related to the type of environmental regulations (Tu & Shi, 2023).

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Method

This research has been done in two qualitative and quantitative stages. The research method in the qualitative part is content analysis and in the quantitative part descriptive-exploratory. The statistical population of experts research is 25 experts, including 12 senior managers of industrial parks, 10 investors, and 3 university professors and researchers, who were selected by purposeful and theoretical sampling and using the snowball technique. The data collection tool in the qualitative part is a semi-structured interview with experts and in the quantitative part a researcher-made questionnaire. After interviewing the experts, the coding technique was used to identify the indicators, components and variables of the research and the theoretical model was formed. Since there are no presuppositions and relationships between the extracted variables, we used interpretive-structural modeling to determine the relationships and stratification of the model variables. For this purpose, a pairwise comparison questionnaire was designed in the form of very high influence (3), high influence (2), low influence (1), and no influence (0), and experts evaluated the impact of each variable on the other based on the spectrum. specified stated. Interpretative-structural modeling examines the variables of the theoretical model in a structural basis, finds the relationships between these variables and finally shows how the variables influence each other to discover the influence of one variable on another variable (Bakhtari et al., 2021). Interpretive-structural modeling contributes to people's knowledge of the interrelationships between models and phenomena to increase understanding of its complexity (Chauhan et al., 2018). To ensure the content analysis method, the variables were checked and confirmed by the fuzzy Delphi method. Therefore, the level of agreement of the expert respondents regarding the stability of the variables was obtained. Figure 1 shows the method of data analysis.

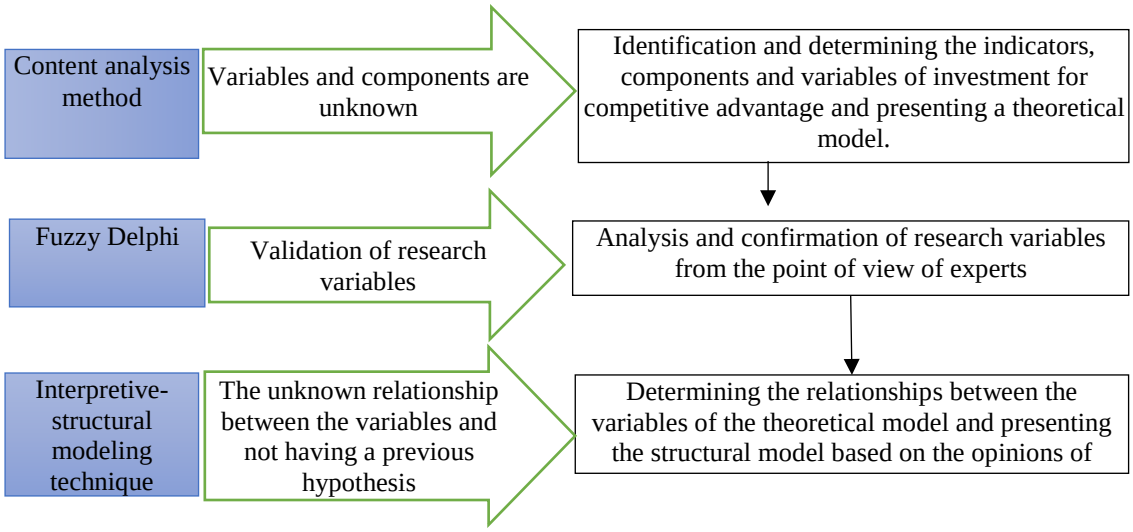

Figure 1. *Data analysis flowchart*

Findings

In this research, content analysis method was used to analyze qualitative data. First, the key points extracted through interviews with experts were coded and indicators were obtained. The second step was axial coding. At this stage, the open codes were connected to each other and the components were formed. Theoretical bases and experts' opinions have been used for naming the components. In the third stage, selective coding, the components were connected to each other in a new combination and the variables were created. The validity and reliability of the qualitative part was done through the fuzzy Delphi method and with the opinions of experts. Fuzzy Delphi was conducted in three rounds. To select the decision threshold limit, Paretho's law (20/80) is used. Therefore, the variables where the difference between experts' opinions is less than 0.2 and the average of their opinions is more than 8 were selected. The findings of the fuzzy Delphi section are shown in Table 1:

Table 1.
Findings of the fuzzy Delphi section

Investment variables	**first stage**	**second stage**	**first and second stage difference**
Infrastructure investment	8.2	8.3	0.15
Motivational investment	8	8.08	0.08
Economical investment	8.16	8.2	0.073
Institutional investment	8	7.93	0.08
Environmental investment	8.2	8.31	0.07
Investment support	7.86	8	0.147
Political investment	8	8.09	0.08
Competitiveness	8.2	8.24	0.08

Table 2 shows the indicators, components and indicators of investment for competitive advantage in industrial parks, which was confirmed in the qualitative section by content analysis and extraction coding techniques and by the fuzzy Delphi method.

Table 2.
Variables and components of investment for competitive advantage in industrial parks

Variables	Components	Indicators
Infrastructure investment	Technical infrastructure	Land and site development - energy infrastructure, logistics infrastructure - regulations and acquisition of land use - security and emergency infrastructure
	IT infrastructure	Tehsil transfer of technologies and use of up-to-date technology - communication systems - infrastructure based on smart technology - telecommunication and internet services
Motivational investment	The term investment incentives	Giving government currency to industrialists - tax exemption for importing machinery and factory equipment
	Direct financial Motivation	Financial banks support to investors - loans and credits by the government
Economical investment	Providing liquidity	Funds for the development of industrial parks - funds from trade agreements
	Productive supply investment	Reducing production costs compared to other production locations - reducing the cost of raw materials - raw materials and equipment with easy access
	Development of various financial instruments for investment	market capital tools - public and private partnership
Institutional investment	Institutional cooperation	Necessary cooperation between banks - Necessary cooperation between institutions (water, etc.)
	Institutional planning	Comprehensive holistic planning for all organizations - integration of investment planning between governments - up-to-date devices
Environmental investment	Investment of recycling and waste	Support programs for recycling - investment in creating a centralized waste and wastewater collection and treatment system - environmental protection measures
Investment support	risk management	Managing the potential risks of investment activities in the region - guaranteeing the fulfillment of the investor's obligations resulting from the investment project implementation process - investment security
	Legal and advisory support	Capital investment law, including foreign investment and domestic investment - legal advice to investors
	regulations investment improvement	Regulatory (non-financial) procedures to support investment activities - Reform of administrative and licensing procedures
	Labor investment	Appropriate training and information opportunities for human resources - joint investments for the development and orientation of quality human resources - the quality of human resources
Political investment	Creating a positive investment outlook	Appropriate strategy in creating global manufacturing value chain - economic restructuring - transparent information policy - appropriate monetary infrastructure
	Investment planning	Increasing the share of the industry in the economic structure of the province - industrial clustering along with territorial planning and the needs of society - creating a value-creating production supply chain - policies and regulations to remove barrier
	Export networks	Policies to encourage investments - prospects for the development of targeted sales markets
Competitiveness	Customer Orientation	Creating value for customers - providing services according to customers' needs - creating confidence in customers

Variables	Components	Indicators
	Price and cost	Reducing unnecessary costs - financial performance improvement
	Quality and innovation	Providing quality products - providing innovative products - improving the skills of the workforce
	Superiority over competitors	Increasing market share - providing products that are different from competitors - being flexible in production

After identifying and confirming the research variables, since in order to provide an investment model for competitive advantage in industrial parks, the relationships and levels of influence between the variables of the model must be determined, so the interpretive-structural modeling method has been used. After identifying the variables, a pairwise comparison matrix was designed and 25 experts determined the effect of each variable on each other based on the spectrum of very high Influence (3), high Influence (2), low Influence (1), and no Influence (0). And after summarizing their opinions, the Structural self-interaction matrix was created, which is shown in Table 3:

Table 3.
Structural self-interaction matrix of variables

Investment model for competitive advantage in industrial parks	Infrastructure investment	Motivational investment	Economical investment	Institutional investment	Environmental investment	Investment support	Political investment	Competitiveness
Infrastructure investment	0	55	59	54	60	57	28	54
Motivational investment	48	0	37	32	57	40	34	52
Economical investment	35	45	0	30	60	25	38	61
Institutional investment	31	54	58	0	59	61	41	62
Environmental investment	28	39	37	42	0	29	48	54
Investment support	42	63	62	35	51	0	42	55
Political investment	40	61	49	56	52	55	0	50
Competitiveness	35	39	47	40	35	29	22	0

In the next step, Structural self-interaction matrix of the variables is converted into the 0 and 1 reachability matrix. At this stage, the method proposed by Bolanos et al (2005) is used. For this purpose, the number 50 has been considered as the decision threshold, which is obtained from the product of the number "two" including the value of "high impact" in the questionnaire of pairwise comparisons in the number of 25 experts. Therefore, any value given in Table 3 is greater than the threshold, that is, that variable has an influence on another and takes the value of "one", otherwise the variables are not related to each other and the influence is zero. After the reachability matrix, the Boolean rule has been used to check the internal compatibility between the specified relationships. According to this rule, the compatibility rule is as follows: if variable 1 is related to variable 2 and variable 2 is related to variable 3, then variable 1 has an indirect relationship with variable 3. Table 4 shows the compatibility matrix. In Table 4, the variable "policy investment" has an indirect relationship with "economical investment" which is marked with *.

Table 4.
Compatibility reachability matrix

Investment model for competitive advantage in industrial parks	Infrastructure investment	Motivational investment	Economical investment	Institutional investment	Environmental investment	Investment support	Political investment	Competitiveness
Infrastructure investment	1	1	1	1	1	1	0	1
Motivational investment	0	1	0	0	1	0	0	1
Economical investment	0	0	1	0	1	0	0	1
Institutional investment	0	1	1	1	1	1	0	1
Environmental investment	0	0	0	0	1	0	0	1
Investment support	0	1	1	0	1	1	0	1
Political investment	0	1	*1	1	1	1	1	1
Competitiveness	0	0	0	0	0	0	0	1

After determining the relationships between research variables, there is a need for stratification. At this stage, leveling is to develop a hierarchical structure. For this purpose, the reachability set and the prerequisite set were determined for each variable. This stage has been done using compatibility availability matrix. Finally, the hierarchical model was created after determining the relationships and level of the variables, and the variables were placed at six levels in the hierarchical structure, the findings of which are shown in Figure 2.

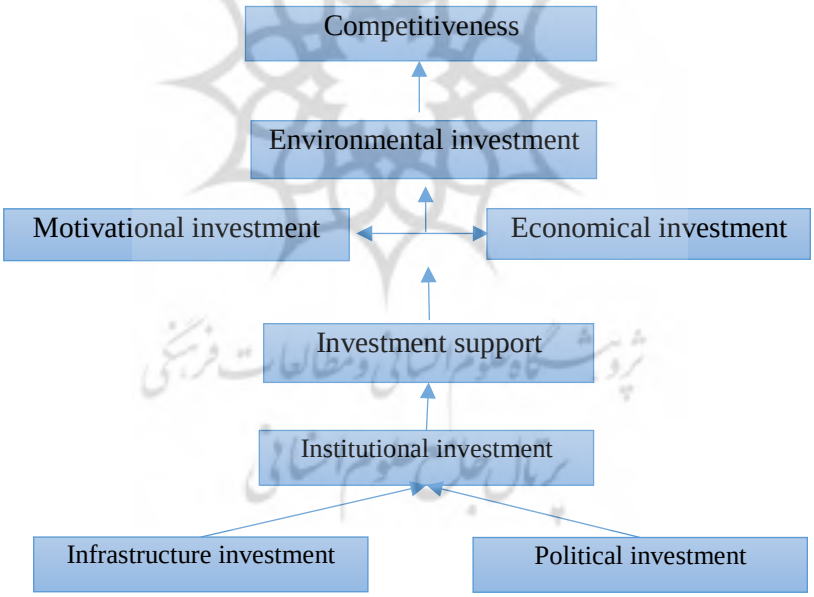

Figure 2. *Interpretive-structural of investment for competitive advantage in industrial parks*

According to Figure 2, the two variables "Political investment" and "infrastructure investment" are placed at the base level of the model, which have the most influence on investment for competitive advantage in industrial parks, and these two types of investment should be strengthened. And according to managers, it is a priority to make decisions. At the fifth level, there is the variable "institutional investment" which influence on the fourth level variable "investment support". In the third level, the two variables are "economical investment" and "Motivational investment" that they influence on the second level, the variable "environmental investment", but they are

independent of each other. At the first level, there is the "competitiveness" variable, which is influenced by the "environmental investment" variable. Proper investment based on forecasted variables can improve competitiveness.

Then, the analysis of the driving power and dependence was analyzed for the variables of the investment model to gain a competitive advantage in industrial parks. Then, the analysis of driving power and dependence was analyzed for the variables of investment for competitive advantage in industrial parks. This analysis divided the variables into two categories of dependent and independent variables according to driving power and dependence, the findings of this section are shown in Figure 3. The independent variables are strong driving power for investment in the industrial park, and to improve the investment, they should be emphasized first. Dependent variables have low driving power but strong dependence, which are themselves dependent on initial level investment variables, but it results in competitiveness in industrial parks.

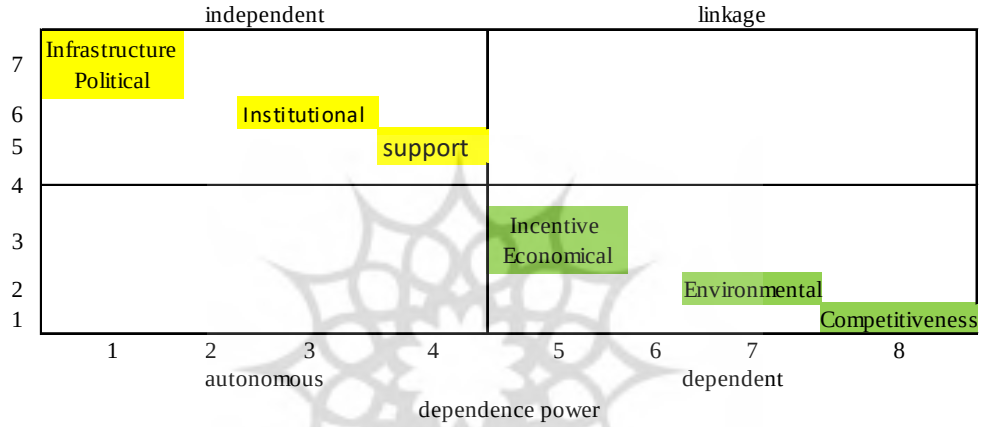

Figure 3. *Analysis of the driving power and the dependence of investment for competitive advantage in industrial parks*

Conclusion and Suggestions

Investment is known as the dominant driver of the industry, a fundamental and vital step for the competitiveness of industries. However, despite the increasing pace, investment in financing to develop competitiveness is still limited. Understanding the determinants factors of corporate investment decisions has been a major topic in financial research. Therefore, the present study focused on the design of investment model for competitive advantage in industrial parks, developed the theory of investment and was sprayed on the research questions. The first aim of the research was to identifying the variables of the research, after analyzing the qualitative data with the content analysis method, the findings showed that the investment model for competitive advantage in industrial parks has eight variables including "infrastructure investment", "Motivational investment ", "Economical Investment", "Institutional Investment", "Environmental Investment", "Support Investment", "Political Investment" and "Competitiveness" that should be considered for investment. In the presented model, "infrastructure investment" is emphasized.

Yang et al (2022b) study shows that investment in infrastructure projects increases efficiency and financial performance. The findings of Yang and Cho study (2023) showed that core technology is critical for increasing competitiveness and sustainable growth at the national strategic level (Yang & Cho, 2023). To confirm the "Motivational investment" variable in the presented model, Wilson (2020) emphasizes that government support policies can improve investment attractiveness through tax incentives. According to the study of Ciżkowicz et al. (2021), financial incentives

such as tax exemptions are considered as policies for the success of economic zones. Also, Chen et al (2023) have emphasized that tax policies can affect investments. "Economical investment" variable was confirmed in the investment model. This finding shows that providing liquidity and financing projects from different financial instruments is useful for the economic growth of companies. The findings of the study by Islam et al. (2020) showed that policymakers should support healthy financial institutions to attract investment. In the presented model, the variable "institutional investment" is emphasized. The empirical findings of the study by Islam et al. (2020) show that institutional quality has a moderating role in the relationship between financial development and investment attraction. Ilyas et al. (2021) emphasize that the existence of communication between institutions strengthens the sharing of information, which leads to the creation of opportunities for more participation and support. "Environmental investment" variable was confirmed in the presented model. The findings of the study by Tu and Shi (2023) show that environmental investment has become an important way to achieve sustainable development and improve competitiveness. Agyapong & Tweneboah (2023) emphasize that the adoption of new laws and the amendment of existing laws will facilitate access to financial resources and investment climate around environmental management.

Another implementation of the model is the investment support" variable. This finding shows that the government should support transitory capital by improving investment regulations and legal and advisory protections. The study of Boubaker et al. (2022) shows that insufficient investment in the labor force prevents the risk and bankruptcy costs. Xu et al. (2023) emphasize that risk prevention mechanisms should be improved to combat inefficient investment.

The variable "political investment" is needed for competitiveness. In the same context, Li et al (2023) study also showed that trade policy uncertainty is negatively related to financial investment. The article by Sirr et al (2023) suggests that policy measures can help strengthen market acceptance of investment opportunities and will be useful for policymakers looking for investment measures. "Competitiveness" variable depends on investment. Zhu et al (2019) study has emphasized that investment causes intense competition. Boubaker et al (2022) showed that the investment environment in industries can increase product market competition.

The quantitative part which has been analyzed with interpretative-structural modeling method in order to achieve the second goal, the findings showed that the investment model for competitive advantage in industrial parks has six hierarchical levels, in the first and base level are "political investment" and "infrastructure investment" variables that influence other research variables. These two variables influence on the "institutional investment" variable. Therefore, to improve investment, decision makers must first improve this variable. This finding shows that in addition to the fact that the government should create attractive investment environment policies, it should also prepare the infrastructure so that investors can use the facilities and infrastructure to advance their goals. Also, the appropriate cooperation methods between institutions such as banks and government bodies are dependent on the investment policies that the statesmen have undertaken, and the cooperation between institutions facilitates the support of investors because the inconsistencies are reduced. In this regard, the study of Luthra et al (2022) shows that government policies and regulations are effective for improving the management of cooperation in institutions. Also, the study of Ramesh et al (2010) showed that not having a clear perspective in policymaking is the most important obstacle to cooperation in industries. Also, Mahmud et al (2021) concluded that the lack of communication infrastructure causes insufficient exchange of messages and views among institutions. Mahbub & Jongwanich study (2019) showed

that technical infrastructure encourages institutional infrastructure for investment.

Based on the findings of the research, if we want to increase the volume of investments to gain a competitive advantage, we must improve the investment environment for investors. In order to improve the first priority variable of "political investment", it is suggested that the government create a suitable monetary infrastructure for investment. Inflation control, exchange rate control and financial and monetary policies can create a positive transitory capital perspective. Also, the government should try to establish the value chain of production of an industry in nearby industrial parks to prevent price increases due to transportation and distribution. It is suggested that the government should create appropriate policies such as free export and other benefits such as access to special and banking facilities in order to support export networks.

In order to improve the "infrastructure investment" variable, it is suggested to improve the land, necessary facilities and infrastructure such as water, electricity and gas, security and emergency infrastructure and logistics infrastructure and access to free market routes through project financing. Improve infrastructure based on smart technology and strong communication and telecommunication systems. Also, there should be legal protection and necessary measures to facilitate the transfer of technologies and the use of up-to-date technology. Among the limitations of the research, we can mention the lack of attention to psychological factors such as financial literacy and capital awareness of investors and the generalization of the findings of this research. Therefore, some researchers are suggested to analyze and investigate the psychological factors of investors and also to conduct the study in other organizations. Also, it is suggested to investigate the effect of the characteristics of organizations in attracting investment.

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