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# The Reality and Future of Financial Investment to improve the Investment Climate in the Tourism Sector in Aseer Region

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**Abstract**

The main purpose was the reality and future of financial investment to improve the investment climate in the tourism sector in Aseer region. The method of this study was Descriptive – survey. The statistical population of this study was of Applied College students (Accounting Department and Tourism Department) in Khamis Mushait that their number is 205 persons. The sample size was estimated using Cochran formulate as 369 persons and they were selected by random cluster sampling. The tool to collect data was a researcher-made questionnaire was used. The validity of the questionnaire was confirmed by supervisor and a number of accounting professors and the reliability of the questionnaire was confirmed by Cronbach Alpha which was 0.94. Data analysis was done using structural equation method and path analysis. The results of the data analysis showed that the SMEs financial investment and its dimensions (borrowing, cash flow and stock use) have a district effect on the investment climate of the tourism sector in Aseer.

**Keywords:** Financial Investment, SMEs, Tourism.

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## Introduction

One of the most productive economic industries in the world has been the tourism industry, which has a significant impact on economic and even cultural activities (Hadian et al., 2021). Tourism is a sector that

changes the social, cultural, economic and environmental aspects of the world (Su, 2020). In recent decades, the tourism industry has witnessed a significant growth, so that the number of incoming tourists compared to 1950, which was 25 million, reached 1.2 billion in 2015. According to the report of the World Tourism Organization, the number of tourists worldwide annually It grows by 4.4% and reached 1.6 billion people in 2020. At the same time, the spending of tourists around the world grows by 6.7% every year and reached 2 trillion dollars (Mollah, Cuskelly and Hill, 2021).

In many countries, this industry is the most important source of welfare. Taking advantage of the potential of the tourism sector in the national economy is possible by providing the needs of tourists by providing the necessary infrastructure and developing investment (Sokhanvar, 2019). Therefore, investment to increase the benefits of tourism growth in the economy is very vital. Studies show that a one percent increase in tourism investment increases tourism development (measured by tourist arrivals) by 0.98 percent. Similarly, Paramati et al. (2018) showed that a one percent increase in investment in tourism led to a 0.19 percent increase in tourism income in a sample of 28 EU member states (Akron et al., 2020). Investing in this industry leads to increasing export earnings, creating new jobs (directly and indirectly), creating employment for youth and women, solving unemployment and poverty problems, and benefiting local communities from these revenues. (Fazel et al, 2017).

In the last few decades, developing countries have paid much attention to investing in the tourism sector. They found that they can achieve economic growth by creating a suitable space for investment in tourism and diversification of incomes and raising the national income level of their country.

A survey conducted by the United Nations Conference on Trade and Development for more than fifty countries (mostly developing countries) confirms that tourism is one of the leading industries in attracting foreign investment (Endo, 2006). Of course, this is if the appropriate space for investment is provided in the countries (Matani and Amiri, 2017). The determining factors for attracting foreign direct investment (FDI) in this sector are the same as in other sectors: political stability, level of economic development, social and economic space, industrial privatization, liberalization of foreign direct investment regimes., taxes, investment incentives, availability and quality of infrastructures and companies' strategies (Fazel et al, 2017; Endo, 2006). A suitable space for investment in tourism attracts domestic and foreign investors (Matani and Amiri, 2017). All over the world, tourism investment is undoubtedly one of the most important investment methods. Due to the importance of tourism, various researchers have discussed the effective factors in the improvement of this industry. Al-Sebai and Abdullah Abdulrahman (2019) showed that legal and bureaucratic challenges facing investors effect on the Investment climate in the tourism sector in Saudi Arabia especially in Aeer. Hamdan Ali Al-Zahrani (2021) showed that improving infrastructure, offering tax incentives, and easing legal restrictions and SMEs in boosting economic growth in tourist areas. Al-Harbi (2022) showed that the government policies implemented to encourage investment in tourism, including tax systems and financial incentives impact on the succeeded in attracting tourism investments. Al-Shahri (2020) showed that limited infrastructure and legal restrictions prevent investment in tourism in Aseer. Ben Ali (2008) indicates that tourism marketing plays a vital role in attracting tourists, especially from Europe. The study of Mollet and Neffati (2004) emphasizes the need to adopt digital technologies to develop modern marketing strategies.

One of the most important features of the tourism industry is that most of the businesses active in this industry, such as restaurants, agencies, accommodation facilities, etc., are small and run by families (Rangebrian and Zahedi, 2019). In tourism, the role of small and medium-sized companies (hotels, travel service agencies, restaurants, etc.) is very important (Martinez-Roman et al, 2015). These types of businesses are known as the most important facilitators in the tourism industry. A study conducted by Sharma and Apenja (2005) on the Tanzanian tourism industry showed that small hotels and restaurants have become a major source of employment opportunities and entrepreneurial activities (Othman & Rosli, 2011).

Financial investment in small and medium enterprises is a fundamental pillar for improving the investment climate in any economy, as these enterprises can stimulate economic growth by creating job

opportunities and enhancing innovation. They also contribute to diversifying the economy and increasing the competitiveness of various sectors, as supporting these enterprises by providing the necessary financing can lead to improving the quality of services and products; Which enhances the attractiveness of the investment environment and motivates local and foreign investors to enter the market, and in light of global economic transformations, investing in these facilities has become a strategic necessity to ensure sustainable development and achieve comprehensive economic development (Al-Dabbagh, 2023, p. 5). In addition, these facilities contribute to creating job opportunities; which leads to reducing unemployment rates and enhancing social stability, and they also work to stimulate competition in the market; which contributes to improving the quality of products and services provided (Nour El-Din, 2015, p. 54), as investing in small and medium enterprises enhances investor confidence and encourages them to enter the market; which contributes to developing a sustainable and flexible investment environment (Abdel Moneim, 2023, p. 70).

The 2020 World Tourism Organization Annual Report, issued by the World Tourism Organization, stated that investment in the Kingdom of Saudi Arabia during the period from 2016 to 2019 achieved a high position at the level of the Middle East and Africa group together (Saudi, 2023, p. 20). Through the figures mentioned in that report, it appeared that the Kingdom of Saudi Arabia came in second place in terms of total tourism investment projects in this vital part of the world, 8.54%, after the United Arab Emirates (Ibid, p. 21). There are three main tourism strategies that the government of the Kingdom of Saudi Arabia aims to achieve by the end of 2030, which is to raise the value of the tourism sector's contribution from 3% to 10% of the country's gross domestic product, and to bring the total number of jobs provided by the tourism sector to 1.6 million jobs, and finally for this sector to be able to attract one hundred million local and foreign tourist trips to all tourist product areas distributed in the thirteen administrative regions (Abu Rafai, 2023). The Kingdom of Saudi Arabia seeks for the Aseer region to be a global destination throughout the year, from which everyone can draw inspiration from the harmony between authenticity and modernity based on its strengths of authenticity and nature, and for the Aseer region to become a leading global tourist destination and a destination for entertainment, culture and internal activities in the Kingdom of Saudi Arabia and abroad, by achieving a balance between development and preservation, and to become a cohesive and comprehensive society in the modern world, and to become a leading destination known globally in protecting the natural environment in the Kingdom of Saudi Arabia (Aseer Development Strategy, 2024, https://www.asda.gov.sa). he small and medium enterprises sector is considered one of the most important economic pillars in the Kingdom of Saudi Arabia. This sector contributes not only to generating economic growth, but also to creating new job opportunities, diversifying the economy, and supporting technological innovation. Small and medium enterprises are also one of the most important elements of the economy in the Aseer region, as they contribute to enhancing economic development and providing job opportunities. These projects can innovate and meet the needs of the local market; Making it a major lever for economic growth in the region, Aseer region also provides a promising investment environment, thanks to its cultural and natural diversity, as the government seeks to improve the investment climate by providing incentives and facilities to investors, such as tax exemptions and financial support. These policies, in turn, enhance investor confidence in the small and medium enterprises sector (The Reality and Future of Investment in Small and Medium Tourism Establishments in the Kingdom and Ways to Support and Develop them, 2012, p. 3). The tourism sector in Aseer region is one of the promising sectors, as small and medium enterprises contribute to enhancing tourism offerings and providing unique experiences for visitors. Through financial investment, tourism facilities and integrated services can be developed that contribute to attracting more tourists and strengthening the local economy. Financial investment in small and medium enterprises in Aseer region represents a real opportunity to achieve sustainable development. By improving the investment climate and providing the necessary support, these projects can play a pivotal role in strengthening the local economy and raising the standard of living for the population (The role of the private sector in economic development in Aseer region, 2024 AD).

**Methodology**

The method of this study was Descriptive – survey. The statistical population of this study was of Applied College students (Accounting Department and Tourism Department) in Khamis Mushait that their number is 205 persons. The sample size was estimated using Cochran formulate as 369 persons and they were selected by random cluster sampling. The tool to collect data was a researcher-made questionnaire was used. The validity of the questionnaire was confirmed by supervisor and a number of accounting professors and the reliability of the questionnaire was confirmed by Cronbach Alpha which was 0.94. Data analysis was done using structural equation method and path analysis.

**Findings**

Table (1) shows the demographic aspects of the of the study sample.

**Table 1: the demographic aspects of the of the study sample**

| **Demographic variables** | | **Frequencies** | **Percentage %** |
|---|---|---|---|
| Age group | 17 years: 20 years | 113 | 84.3 |
| | 21 years: 30 years | 19 | 14.2 |
| | Over 31 years | 2 | 1.5 |
| Specialization | Accounting | 49 | 36.6 |
| | E-marketing | 40 | 29.9 |
| | Business administration | 45 | 33.6 |
| Total | | 134 | 100 |

Descriptive statistics indicators of average, standard deviation, skewness and kurtosis to describe each of the present changes in the conceptual model of the research as well as the Kolmogorov-Smirnov test to measure statistical software are given in table (1).

**Table (2): Descriptive statistics indicators of research variables and Kolmogorov-Smirnov test**

| **Variable** | **Mean** | **Standard Deviation** | **Skewness** | **Kurtosis** | **Z statistic** | **P** |
|---|---|---|---|---|---|---|
| **cash flow** | 27.92 | 3.588 | 0.326 | 0.134 | 0.975 | 0.162 |
| **Borrowing** | 8.13 | 2.535 | 0.277 | -0.720 | 0.739 | 0.197 |
| **Stock ues** | 17.27 | 4.846 | 0.998 | 1.765 | 1.043 | 0.098 |
| **Financial investment** | 53.32 | 8.156 | 1.433 | 1.464 | 1.235 | 0.072 |
| **Investment climate** | 42.39 | 4.202 | 0.303 | 1.252 | 1.095 | 0.089 |

As it can be seen, the values of the skewness and kurtosis indices for the research variables are in the range (-2 to 2). It means that the statistical distribution of the variables in terms of skewness and kurtosis is almost normal and symmetrical. Also, the significance level of the Kolmogorov - Smirnov test is greater than the error level of 0.05 (P>0.05), which it means that the distribution of the research variables is normal with 95% confidence. So, the normality of the data distribution is a prerequisite for using structural equation modeling (SEM) and path analysis model (Path analysis) is established.

The fitting of the conceptual model of the research in the Lisrel software environment in the standard estimation mode (factor loading and standard path coefficient) and the significance test of the paths (T test) used to test the main hypothesis of the research that shown in figures (1) and (2) respectively.

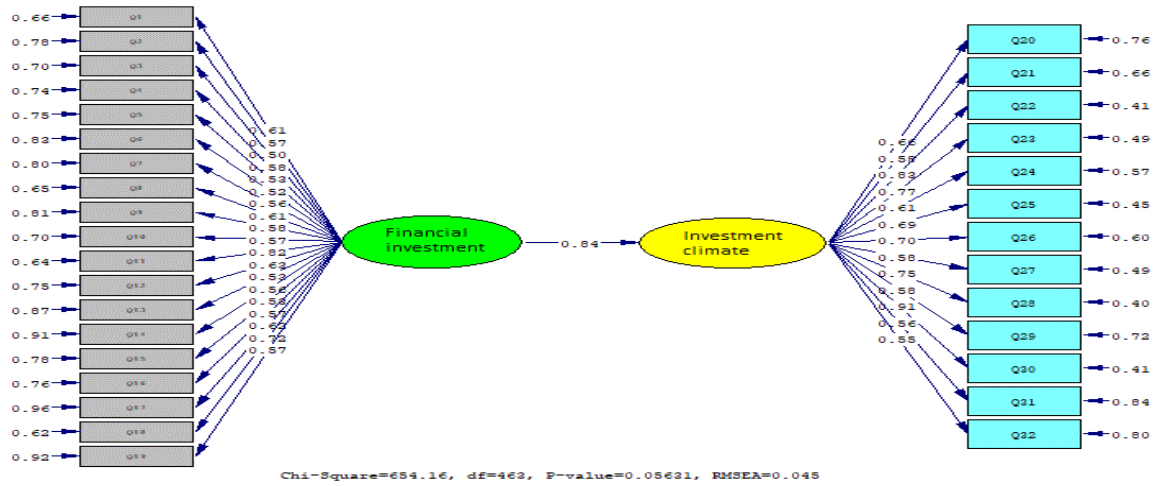


**Figure (1): Fitting the conceptual model of the research in the standard estimation mode**

It can be seen in Figure (1) that the factor load of all observed variables (items or indicators) in each structure is greater than 0.5 and also the standard coefficient of the path shows that the direct effect of financial investment on the investment climate is 0.85, respectively.

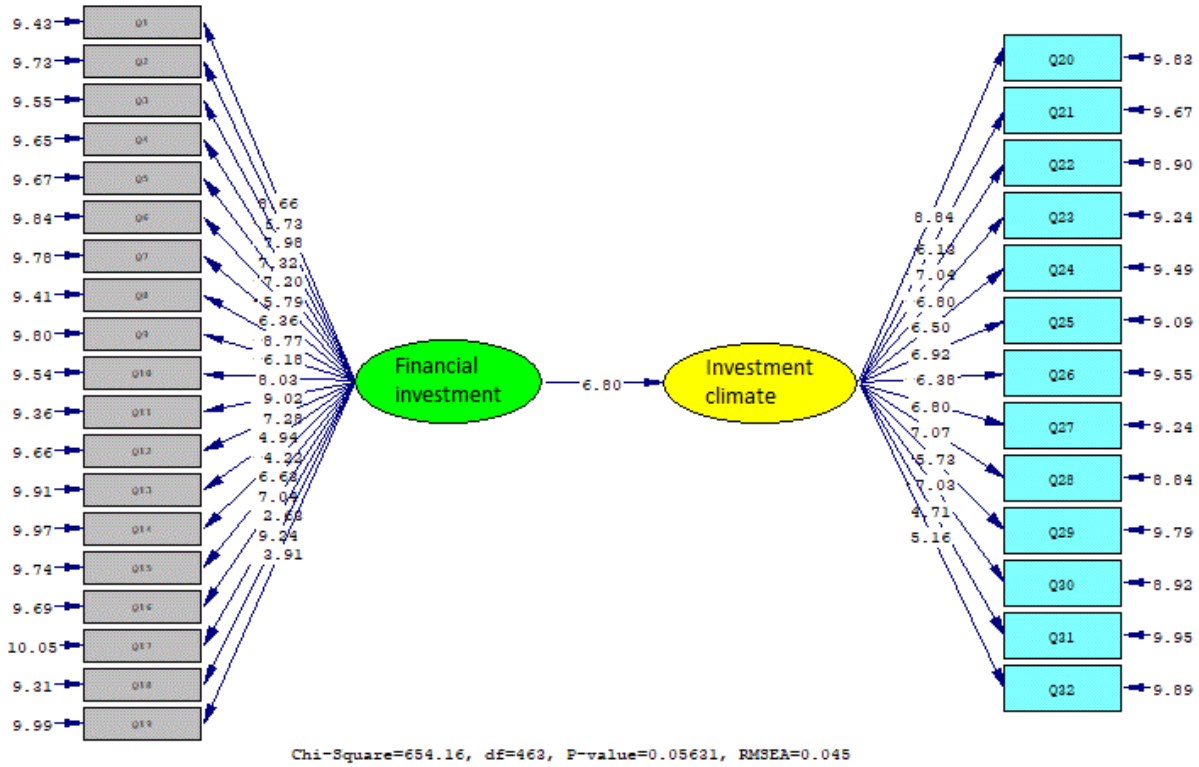


**Figure (2): Fitting the structural model of the research in T-test mode**

In figure (2), it can be seen that the values of the t statistics related to the factor loads are greater than the critical value of 1.96 (t<1.96), which means that in each structural case, the factor load values are significant at the 5% error level and none of the indicators (components) will be removed from the structural model. The estimation of the t-statistic values shows that the t-statistic values by the software are not between the critical value of 1.96 and -1.96 (t < 1.96 or t > 1.96), which means that the expected relationships between the variables of the conceptual model presented are significant at the 5% error level.

The most important fitness indices to measure the appropriateness of structural and conceptual indicators model as well as the approximate acceptance range of each of the indices given in table (2). As it can be seen, the goodness of fitness indices obtained by Lisrel software to measure the suitability of the structural model was at the approximate range of acceptance. It means that the data observed in the statistical sample under study are largely consistent with the structural model of the research; in other words, the goodness-of-fitness index values obtained. They indicate that the appropriate fitness of the structural model of the research and it can be said that the presented structural model is relatively a suitable model and has the ability to explain the structural relationships between the variables present in the model.

**Table (3): Estimating suitability indices to measure the appropriateness of the structural model of the research**

| **Indicator** | **Approximate acceptance range** | **Estimated value** |
|---|---|---|
| Chi-squared degree of freedom (CMIN/DF) | Less than 3 | 1.41 |
| root mean square error of estimate (RMSEA) | Less than 0.05 | 0.045 |
| Comparative Fitness Index (CFI) | 0.8 to 1 | 0.96 |
| Incremental Fitness Index (IFI) | 0.8 to 1 | 0.95 |
| goodness of fitness index (GFI) | 0.8 to 1 | 0.92 |
| Modified goodness of fitness index (AGFI) | 0.8 to 1 | 0.89 |

The results of parameters estimating in the modeling of structural equations to test the main hypothesis were based on figures (1) and (2) that are given in table (3). As it seen the standard coefficient of the path of financial investment SMEs on the investment atmosphere of the tourism sector is 0.84; the value of the obtained t statistic (6.80) is greater than the critical value of 1.96 (t>1.96). It means that the impact of finance investment of SMEs on the investment climate of the tourism sector in Aseer region is positive and significant at the error level of 5%; and with the increase of the financial investment of SMEs by one standard deviation. The amount of investment atmosphere for tourism sector changes in the positive direction given at standard deviation of 0.84. The $R^2$ value is equal to 0.71, which means that a total of 71% of the variance or changes in the investment atmosphere of the tourism sector is directly explained by the financial investment of SMEs, so the main hypothesis of the research is confirmed with 95% confidence.

**Table (4): The results of parameter estimation in structural equation modeling to test the main hypothesis of the research**

| **Path** | **Standard path coefficient** | **t** | **$R^2$** |
|---|---|---|---|
| The direct effect of financial investment on the investment climate | 0.84 | 6.80 | 0.71 |

The fitness of the path analysis model in the Lisrel software environment in the standard estimation mode and the significance test of the paths (T-test) to test the sub-hypotheses of the research are shown in figures (3) and (4), respectively.

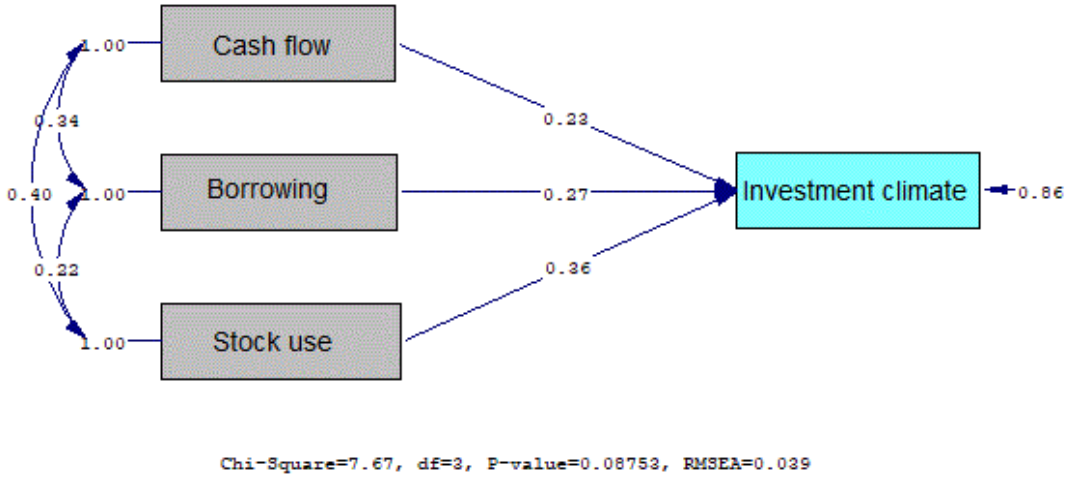


**Figure (3): Path analysis model fit in standard estimation mode**

It shows in Figure (1) that the direct effect of borrowing, cash flow and stock use on investment climate is 0.23, 0.27 and 0.36 respectively.

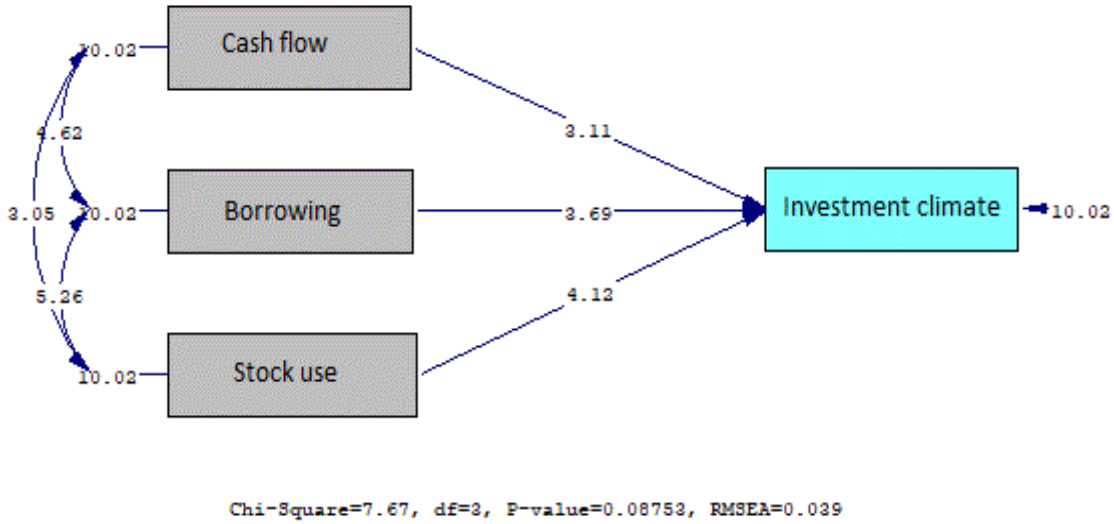


**Figure (4): Fitting the path analysis model in T test mode**

In figure (2), it can be seen that the values of t-statistics related to the interest of paths in the path analysis model are greater than the critical value of 1.96 (t<1.96), which means that the expected relationships between the variables in the path analysis model are significant at the 5% error level. The most important fit indices to measure the appropriateness of the fit of the path analysis model as well as the approximate range accepted by each of the indices are given in table (4), as can be seen the goodness of fit indices obtained in the approximate range they are accepted.

**Table (4): Estimating suitability indices to measure the appropriateness of the research path analysis model**

| Indicator | Approximate acceptance range | Estimated value |
|---|---|---|
| Chi-squared degree of freedom (CMIN/DF) | Less than 3 | 2.55 |

| | | |
|---|---|---|
| root mean square error of estimate (RMSEA) | Less than 0.05 | 0.039 |
| Comparative Fit Index (CFI) | 0.8 to 1 | 0.98 |
| Incremental Fit Index (IFI) | 0.8 to 1 | 0.97 |
| goodness of fit index (GFI) | 0.8 to 1 | 0.95 |
| Modified goodness of fit index (AGFI) | 0.8 to 1 | 0.92 |

Based on the parameters estimated in the sub-hypotheses of the research, they are tested. For each path, the value obtained for the t statistic is compared with the critical values of 1.96 and -1.96, if the values calculated by the software were between the two mentioned numbers, the desired path is at the 5% error level (95% confidence) is not significant, otherwise the desired path is significant at the 5% error level (95% confidence). The results of estimating the parameters in the path analysis model fitted to test the sub-hypotheses based on Figures (3) and (4) shown in Table (5).

**Table (5): The results of parameter estimation in structural equation modeling to test research hypotheses**

| **Path** | **Standard path coefficient** | **t** | $\mathbf{R^2}$ |
|---|---|---|---|
| Standard path coefficient | 0.23 | 3.1 | 0.053 |
| The effect of liquidity on financial investment climate | 0.27 | 3.69 | 0.073 |
| The effect of using common stock on the investment climate | 0.36 | 4.12 | 0.13 |

As can be seen, the standard coefficient of the influence of borrowing, cash flow and stock use in SMEs on the investment atmosphere of the tourism sector is 0.23, 0.27 and 0.36, respectively. The values of the obtained t statistics are greater than the critical value of 1.96 (t>1.96). Which means that the influence of borrowing, debt and the use of common shares in SMEs on the investment atmosphere of the tourism sector in Aseer region is positive and significant at the 5% error level. However, by increasing the borrowing, cash flow and stock use in SMEs by one standard deviation, the amount of tourism sector in investment climate will be 0.23, 0.27 and 0.36 standard deviations change positively respectively. The value of $R^2$ shows that borrowing, cash flow and stock use in SMEs have directly explained 5.3, 7.3 and 13% of the variance or changes in the investment atmosphere of the tourism sector, respectively. Therefore, the sub-hypotheses of the research confirmed with 95% certainty.

**Discussion**

Small and medium enterprises (SMEs) are a crucial factor in economic diversification, as part of the current effort to reduce dependence on oil as a primary source of income, especially in the Kingdom of Saudi Arabia, as these enterprises can be pioneers in new sectors and industries ranging from renewable energy and technology to tourism and healthcare. Through this, these enterprises not only contribute to creating a balanced and stable economic system but also align with the broader goals of the Kingdom. Their high flexibility is a reason why they are the ideal means of economic diversification, by encouraging entrepreneurial projects in multiple fields, SMEs add layers of economic flexibility and contribute to a rich system characterized by innovation and competitiveness. (Awis, 2016, p. 77). When SMEs are effectively supported, the overall investment climate improves, and new investors' confidence in the economic environment increases; Which attracts more local and foreign investments, this enhances market stability and increases growth opportunities, as financial investment in small and medium enterprises represents an essential element in improving the investment climate, by enhancing economic growth, creating job

opportunities, and encouraging innovation. These enterprises contribute to building a positive investment environment that supports the development of the tourism sector and achieves sustainable development (Al-Qahtani, 2020, p. 137). The main purpose was the reality and future of financial investment to improve the investment climate in the tourism sector in Aseer region. The results of the data analysis showed that the SMEs financial investment has a district effect on the investment climate of the tourism sector in Aseer. Also, the results of the data analysis showed that borrowing, cash flow and stock use in SMEs have a district effect on the investment climate of the tourism sector in Aseer. And this is consistent with the findings of other researchers such as Al-Sebai and Abdullah (2019), Al-Zahrani (2021), Al-Harbi (2022), Al-Shahri (2020), Ben Ali (2008) and Mollet and Neffati (2004). According to the obtained results, the following suggestions are presented to the relevant managers and officials:

- Clarifying the importance of small and medium enterprises and urging them to engage in them, and demanding that government institutions provide financial facilities to young people because of their clear importance in supporting economic sectors, which contributes to reducing unemployment rates and supporting economic growth.
- Caring for and supporting owners of such projects by reducing taxes, facilitating comprehensive insurance for them, supporting their raw materials and supplies, and opening new horizons for them in investment and foreign markets.
- Increasing the number of entities that provide technical services and small and medium consulting in areas of tourist interest such as the Aseer region.
- Strengthening the role of universities in adopting business incubators for small and medium enterprises.
- The role of entities that provide financing for small and medium enterprises should not be limited to following up on the enterprises after they obtain grants and loans, but the role should extend to providing technical support and marketing consulting.

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