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Thematic Analysis of Factors Influencing Smart Tourism Marketing in the Islamic Republic of Iran with Emphasis on Financial Resources and Investment

ABSTRACT

This study aimed to identify and explain the economic factors influencing smart tourism marketing in the Islamic Republic of Iran, with particular emphasis on financial resource allocation and investment. This applied study adopted a qualitative and exploratory design. The participants comprised 20 experts in tourism marketing, tourism policy, destination management, tourism economics, smart tourism, digital marketing, technology, investment, and related fields who were selected through purposive and judgmental sampling. Data were collected through semi-structured interviews lasting approximately 45–90 minutes, with some interviews extending to 150 minutes, and continued until thematic saturation was achieved. The data were analyzed using deductive–inductive thematic analysis with the assistance of MAXQDA software. Credibility and dependability were enhanced through member checking, review by three academic experts, constant comparison, and independent coding. The intercoder agreement was acceptable, with a Cohen's kappa coefficient of 0.755. The qualitative analysis identified two principal economic categories affecting smart tourism marketing: financial resource allocation and investment. Financial resource allocation included adequate domestic- and foreign-currency funding, stability and continuity of financial resources, planned budgeting, prioritization of tourism marketing, alignment between budgets and marketing objectives, stable economic policies, economic attractiveness of destinations, tax and economic incentives, predictability of the tourism business environment, and tourism economic infrastructure. The investment category included facilitative regulations, ease of entry for domestic and foreign investors, investment security, guarantees for private-sector participation, investment risk acceptance, confidence in profitability and return on investment, access to capital and bank credit, bank interest rates, and supportive financing mechanisms. Smart tourism marketing in Iran requires an integrated financial and investment ecosystem characterized by stable resource allocation, predictable economic policies, accessible financing, investment security, supportive regulations, and effective incentives for private-sector participation.

Keywords: Smart tourism marketing; Financial resources; Investment; Tourism marketing; Thematic analysis; Smart tourism; Iran

Introduction

Tourism has increasingly become intertwined with digital transformation, data-driven decision-making, platform economies, and technology-enabled service ecosystems. As destinations compete for visibility, visitor attention, investment, and market share, traditional forms of tourism promotion are gradually being replaced by more integrated and intelligent approaches that combine information and communication technologies, real-time data, artificial intelligence, digital platforms, and interactive visitor experiences. The concept of smart tourism emerged from this transformation and refers to the systematic integration of technological infrastructure, tourism resources, data, and stakeholders in ways that improve

destination competitiveness, visitor experience, and managerial effectiveness. Early conceptualizations of smart tourism emphasized the interconnection of tourism experiences, business ecosystems, destination resources, and digital technologies, establishing the theoretical basis for understanding how tourism systems can become more adaptive, responsive, and information-intensive [1]. In parallel, the idea of the smart tourism destination developed as a framework in which advanced technologies are embedded into destination structures to support innovation, accessibility, sustainability, personalization, and improved interaction among tourists, businesses, public institutions, and local communities [2]. These developments have substantially altered the logic of tourism marketing by shifting its emphasis from one-directional promotion toward continuous, data-supported, interactive, and personalized engagement with tourists.

Smart tourism marketing can therefore be understood as a multidimensional process in which digital technologies are used not merely as promotional tools but as components of a broader destination management and governance system. Within such a system, marketing decisions are increasingly informed by consumer data, behavioral patterns, mobility information, social media interactions, online reviews, digital transactions, and predictive analytics. This transformation enables destination organizations and tourism businesses to move beyond generalized market segmentation and adopt more precise approaches to understanding visitor preferences, designing tourism products, and delivering targeted communication. Digital transformation has consequently become an important foundation for sustainable tourism marketing because it allows destinations to integrate artificial intelligence, big data, and consumer behavior analysis into strategic decision-making [3]. The ability to interpret large volumes of heterogeneous information also permits tourism organizations to identify emerging market trends, monitor destination performance, and modify marketing strategies more rapidly in response to environmental changes. Thus, smart marketing is increasingly associated with the capacity of a destination to transform information into timely managerial and marketing action.

The evolution of artificial intelligence has further intensified this transformation. Artificial intelligence is increasingly applied in tourism for demand forecasting, recommendation systems, customer segmentation, dynamic pricing, conversational interfaces, sentiment analysis, content generation, and automated service delivery. These applications create new possibilities for understanding tourist behavior and personalizing communication throughout different stages of the travel journey. Research on artificial intelligence in tourism indicates that AI is becoming an increasingly important component of destination competitiveness and tourism innovation, while simultaneously creating new research and governance challenges related to data quality, ethical use, transparency, and organizational readiness [4]. In tourism marketing specifically, artificial intelligence has expanded the capacity of destinations to automate customer interaction, analyze market signals, personalize promotional messages, and predict the preferences of potential visitors. These capabilities have important implications for smart tourist destinations, where marketing is expected to become increasingly adaptive and predictive rather than reactive [5]. Consequently, effective smart tourism marketing requires not only technological availability but also organizational capacities, data governance mechanisms, investment in digital infrastructure, and the financial resources necessary to sustain technological innovation.

The technological dimension of smart tourism also extends to immersive and interactive environments. Emerging technologies such as augmented reality, virtual reality, mixed reality, digital twins, and metaverse-based environments have begun to influence the ways in which potential tourists encounter destinations before, during, and after travel. Immersive tourism marketing can enable users to experience simulated environments, attractions, cultural resources, and destination

narratives, thereby reducing uncertainty and increasing engagement with tourism products. The integration of immersive technologies into tourism marketing illustrates the increasingly experience-oriented character of digital destination promotion and highlights the need for destinations to invest in technological capabilities that create meaningful and memorable interactions [6]. However, the implementation of these technologies requires substantial financial commitments, including expenditure on software, infrastructure, content production, specialized personnel, platform development, maintenance, and technological updating. Therefore, the effectiveness of smart tourism marketing is inherently connected to the capacity of destinations to mobilize, allocate, and sustain financial resources.

The growing importance of technology has also changed the institutional architecture of tourism governance. Smart tourism cannot be effectively developed through isolated technological projects because its functioning depends on coordination among government agencies, destination management organizations, private firms, technology providers, local communities, investors, and tourism enterprises. Information and communication technologies increasingly shape tourism governance by facilitating data sharing, stakeholder interaction, institutional coordination, monitoring, and collaborative decision-making [7]. From this perspective, smart tourism marketing is embedded in a governance structure in which institutional arrangements can either facilitate or constrain technological adoption and market responsiveness. Fragmented policymaking, overlapping institutional responsibilities, regulatory uncertainty, and limited interorganizational cooperation may prevent destinations from transforming technological potential into effective marketing performance. Conversely, clear governance structures, integrated policymaking, institutional coordination, and supportive regulation can create conditions in which resources are used more efficiently and smart marketing initiatives become sustainable.

This governance perspective is also closely connected with destination management agility. Tourism destinations operate in environments characterized by changing consumer preferences, technological disruption, political developments, economic uncertainty, health crises, and shifts in international mobility. Under such circumstances, traditional bureaucratic approaches may limit the ability of destinations to respond quickly to new opportunities and threats. Agile destination management emphasizes flexibility, adaptive planning, rapid learning, collaboration, and responsiveness to changing market conditions [8]. These principles are directly relevant to smart tourism marketing because digital marketing strategies require continuous adjustment based on new data, consumer feedback, technological developments, and competitive changes. Nevertheless, agility also depends on access to flexible financial resources, institutional authority, and investment mechanisms that permit organizations to adopt technologies or redesign campaigns without excessive administrative delay. Financial rigidity may therefore weaken the capacity of tourism organizations to respond intelligently to rapidly changing market conditions.

Another important dimension of smart tourism marketing concerns destination branding and the relationship between governance institutions and local stakeholders. Destination branding is not merely a communication exercise; it is strongly influenced by the experiences, attitudes, and participation of local residents. Effective destination governance can contribute to stronger local support for destination branding by increasing trust, participation, legitimacy, and perceptions of shared benefit [9]. In smart tourism environments, the involvement of residents becomes even more significant because digital platforms and social media make local communities visible participants in destination image formation. Residents, tourists, businesses, and influencers can all generate content that shapes perceptions of the destination. Consequently, smart

marketing strategies must be supported by governance arrangements that align institutional goals with local interests and ensure that the economic benefits of tourism development are sufficiently visible to maintain stakeholder participation.

The relationship between tourism marketing and sustainability has similarly become more prominent. Sustainable tourism requires the alignment of economic performance with social, cultural, and environmental considerations, and tourism marketing plays an important role in directing demand toward appropriate products, destinations, and patterns of consumption. Research examining the relationship between tourism management, marketing, and sustainability has demonstrated that marketing is increasingly understood as part of broader sustainable destination management rather than as an isolated promotional function [10]. Smart tourism technologies can support sustainability by improving resource allocation, managing visitor flows, reducing information asymmetry, enhancing accessibility, and enabling more accurate assessment of tourism demand. However, these outcomes require investments in digital systems, data infrastructure, intelligent mobility, environmental monitoring, and integrated destination platforms. The sustainability potential of smart tourism marketing is therefore dependent on the availability of long-term financial support rather than short-term promotional spending.

In the Iranian context, the development of smart tourism marketing has particular strategic relevance. Iran possesses considerable cultural, historical, religious, natural, and geographical tourism resources, but the capacity to translate these assets into sustained competitive advantage depends on effective destination management, digital transformation, institutional coordination, and the development of appropriate marketing systems. Recent Iranian research has increasingly addressed the application of smart tourism principles in specific sectors and destinations. For example, studies of sports tourism have emphasized the potential of data-driven technologies to support sustainable development and improve the intelligence of tourism systems in Iran [11]. Similarly, assessment of smart tourism indicators in Mashhad has highlighted the importance of evaluating the extent to which technological, managerial, infrastructural, and service-related components of smart tourism have actually been implemented at the destination level [12]. Such evidence suggests that the transition toward smart tourism in Iran is increasingly recognized as a strategic necessity, although the degree of implementation and the institutional conditions supporting it remain uneven.

The development of a smart tourism destination also requires an integrated model capable of connecting technological infrastructure, tourism firms, governance institutions, visitors, and destination resources. Research focusing on tourism companies in Tehran has sought to explain the structural components of a smart tourism destination, reflecting growing attention to the organizational and managerial foundations necessary for smart tourism development in Iran [13]. Such models reinforce the idea that technology alone is insufficient. Smart tourism depends on institutional capabilities, strategic coordination, human resources, access to information, investment, and sustained financial mechanisms. In particular, when smart tourism marketing involves digital platforms, artificial intelligence, data analytics, international campaigns, immersive technologies, and technologically enhanced visitor services, financing becomes a central enabling condition rather than a peripheral administrative issue.

The importance of financial resources becomes more evident when considering the specific characteristics of tourism investment. Tourism projects often require substantial initial capital, have relatively long payback periods, and are influenced by political, economic, and market uncertainty. Smart tourism initiatives introduce an additional layer of complexity because investment must frequently be directed toward intangible assets such as data infrastructure, software, analytics capabilities,

digital content, cybersecurity, artificial intelligence, and platform integration. These assets may not generate immediate visible returns, yet they can significantly influence destination competitiveness over time. Accordingly, the financial architecture of smart tourism marketing must include adequate public funding, access to bank credit, private-sector investment, fiscal incentives, investment guarantees, and stable economic policies. Without such mechanisms, tourism organizations may remain dependent on fragmented and short-term budget allocations that are insufficient for continuous technological development.

The marketing environment in Iran is also affected by wider structural and contextual barriers. Research on rural tourism marketing in Iran has identified both driving and inhibiting forces that influence the capacity of tourism destinations to reach markets effectively, demonstrating that tourism marketing performance depends on a complex combination of organizational, environmental, infrastructural, economic, and managerial factors [14]. These constraints are particularly relevant for smart tourism marketing because digital transformation can amplify existing inequalities between destinations with strong financial and institutional capacities and those with limited access to technology and investment. If financial resources are concentrated in a small number of major destinations, peripheral or rural destinations may be unable to participate effectively in the smart tourism ecosystem. Therefore, the allocation of resources should be considered not only in terms of total volume but also in terms of strategic distribution, continuity, and alignment with destination development priorities.

International tourism marketing is also influenced by diplomacy, political relationships, and cross-border cooperation. Tourism diplomacy can facilitate market access, institutional partnerships, promotional collaboration, cultural exchange, and the improvement of destination image in international markets. Research examining tourism cooperation between countries has demonstrated that tourism diplomacy is closely linked to broader patterns of international relations and strategic communication [15]. For Iran, where tourism marketing may be affected by geopolitical constraints, international perceptions, sanctions, and limitations on financial transactions, the relationship between economic resources and international marketing becomes particularly important. Investment in destination image reconstruction, digital promotion, market diversification, and international partnerships may require substantial and sustained financial support. At the same time, political and economic uncertainty can discourage private investment and increase the perceived risk associated with tourism projects.

The financial dimension of smart tourism marketing should therefore be conceptualized within a broader ecosystem in which budgetary allocation, investment conditions, economic incentives, institutional stability, regulation, and technological readiness interact. Financial resources determine whether tourism organizations can develop digital platforms, purchase analytical technologies, employ specialized personnel, produce multilingual digital content, participate in international markets, and maintain continuous marketing campaigns. Investment conditions determine whether private firms and technology providers are willing to participate in this ecosystem and commit capital to long-term tourism development. The distinction between financial resource allocation and investment is analytically important: the former concerns the availability, continuity, prioritization, and strategic distribution of financial resources, whereas the latter concerns the willingness and ability of public and private actors to commit capital under conditions of expected return, manageable risk, regulatory clarity, and institutional support.

Despite increasing research on smart tourism, digital transformation, artificial intelligence, tourism governance, destination management, and marketing, relatively limited attention has been devoted to the specific financial and investment mechanisms that enable smart tourism marketing to develop in Iran. Much of the existing literature has focused on technological capabilities, destination models, consumer experience, governance arrangements, sustainability, or specific forms of tourism. Yet the implementation of these components ultimately depends on financing. Technologies cannot be maintained without continuous resources, intelligent marketing cannot function without investment in data and analytics, and destination organizations cannot implement long-term strategies when financial allocations are unstable or unpredictable. A thematic examination of expert perspectives can therefore provide a deeper understanding of how financial resource allocation and investment shape the feasibility and effectiveness of smart tourism marketing in the Iranian context.

Accordingly, the aim of this study was to identify and thematically analyze the factors influencing smart tourism marketing in the Islamic Republic of Iran, with particular emphasis on financial resource allocation and investment.

Methods and Materials

This study was applied in terms of purpose and qualitative and exploratory in terms of research approach. Because the primary objective was to identify and provide an in-depth explanation of the economic factors influencing smart tourism marketing in the Islamic Republic of Iran, particularly those related to financial resources and investment, a qualitative research design was considered appropriate. This approach enabled the researchers to explore the perceptions, experiences, and professional judgments of individuals directly involved in tourism marketing, destination management, tourism economics, digital technologies, and investment rather than testing predetermined hypotheses. The qualitative design was particularly suitable for identifying emerging concepts, categories, and thematic relationships that may not be adequately captured through standardized quantitative instruments. The study constituted part of a broader research project investigating the factors influencing smart tourism marketing in Iran. The broader project identified five major themes, 16 categories, and 111 indicators; however, the present study specifically focused on the economic dimension and, more precisely, on the categories of financial resources and investment. Accordingly, the data and codes related to these categories were extracted from the larger qualitative dataset and subjected to more focused and in-depth analysis.

The study population consisted of experts with professional or academic expertise in tourism marketing, tourism policy, destination management, tourism technology, tourism economics, digital marketing, hospitality management, smart tourism, tourism investment, tourism planning, tourism information technology, destination marketing, digital economy, tourism entrepreneurship, technology policy, cultural tourism, tourism data analytics, tourism financial management, international tourism marketing, and tourism innovation. Participants were selected through purposive and judgmental sampling to ensure that those included in the study possessed sufficient knowledge and direct experience relevant to smart tourism marketing and its economic requirements. Data collection continued until theoretical and thematic saturation was achieved, resulting in a final sample of 20 experts. Eligibility criteria included at least 10 years of professional experience in tourism, marketing, technology, or a closely related field; possession of a master's degree or higher in a relevant discipline; current professional engagement in an area directly or indirectly associated with smart tourism; and willingness to participate voluntarily and provide detailed responses to the interview questions. The participants represented academic, governmental, and private-sector organizations, thereby allowing the study to capture perspectives from different institutional settings. Their

professional experience ranged from 10 to 20 years. The sample included experts in tourism marketing with 15 years of experience, tourism policy with 18 years, destination management with 12 years, tourism technology with 10 years, tourism economics with 20 years, digital marketing with 11 years, hospitality management with 14 years, smart tourism with 13 years, tourism investment with 16 years, tourism planning with 19 years, tourism information technology with 12 years, destination marketing with 17 years, digital economy with 14 years, tourism startup management with 10 years, technology policy with 15 years, cultural tourism with 13 years, tourism data analytics with 11 years, tourism financial management with 18 years, international tourism marketing with 16 years, and tourism innovation with 12 years of professional experience. Participants held either master's or doctoral degrees and were affiliated with universities, governmental institutions, or private-sector organizations, providing substantial diversity in expertise and organizational background.

Data were collected using two complementary sources: a review of documentary and library-based materials and individual semi-structured interviews. First, the researchers reviewed the theoretical and empirical literature concerning smart tourism marketing, destination marketing, tourism economics, digital transformation in tourism, financial resource mobilization, financing mechanisms, and tourism investment. This literature review was used to establish the conceptual background of the study, identify potentially relevant economic domains, and develop the initial semi-structured interview protocol. The literature review did not function as a predetermined coding framework that restricted the emergence of new findings; instead, it provided an initial conceptual orientation that was subsequently complemented and modified by themes emerging inductively from the interviews.

The principal data collection instrument was a semi-structured interview protocol consisting of open-ended questions designed to encourage participants to provide detailed accounts of their professional experiences and judgments. The interview questions addressed economic factors affecting the development and effectiveness of smart tourism marketing, the availability and allocation of financial resources, public and private financing mechanisms, domestic and foreign investment, incentives for investment in smart tourism infrastructure and technologies, financial barriers affecting digital tourism initiatives, investment risks, resource mobilization strategies, and potential mechanisms for strengthening financial support for smart tourism marketing in Iran. Follow-up and probing questions were used whenever necessary to clarify participants' statements, obtain examples, explore relationships among concepts, and identify underlying mechanisms. Interviews were conducted individually and generally lasted between 45 and 90 minutes, although some interviews continued for as long as 150 minutes when participants provided extensive information relevant to the research objectives. Data collection continued concurrently with preliminary analysis, allowing emerging concepts to inform subsequent interviews and enabling the researchers to assess saturation progressively.

To enhance the credibility and trustworthiness of the qualitative data, several validation procedures were incorporated into the research process. Member checking was conducted by presenting selected findings and interpretations to a number of participants and requesting their feedback regarding the accuracy and appropriateness of the researchers' interpretations. In addition, three university faculty members with relevant expertise reviewed the extracted themes and categories to assess their conceptual clarity and correspondence with the qualitative evidence. Constant comparison was performed throughout the coding and analysis process by repeatedly comparing interview segments, codes, subcategories, and emerging themes across participants. A portion of the qualitative data was also independently coded by a second researcher to assess the consistency of coding decisions. Intercoder agreement was evaluated using Cohen's kappa coefficient, which was calculated

as 0.755, indicating an acceptable level of agreement between coders and supporting the dependability of the coding procedure. Prior to each interview, participants received information regarding the objectives and procedures of the research, and informed consent was obtained. Participants were assured that their identities and responses would remain confidential, that the collected information would be used exclusively for research purposes, and that they could discontinue their participation at any point without any adverse consequence.

The interview data were analyzed through thematic analysis using a combined deductive–inductive approach based on the general analytical framework proposed by Braun and Clarke (2006). The deductive component was informed by concepts identified through the literature review and the broader framework of smart tourism marketing, particularly the economic dimension of the phenomenon, while the inductive component enabled new concepts and relationships to emerge directly from participants' accounts. Analysis began with familiarization with the data, during which the interview transcripts were read repeatedly to obtain a comprehensive understanding of participants' perspectives and to identify potentially meaningful segments related to smart tourism marketing, financing, and investment. During the second phase, initial codes were generated by systematically identifying and labeling relevant units of meaning throughout the transcripts. Particular attention was given to statements concerning access to financial resources, funding mechanisms, public-sector financial support, private investment, investment incentives, financial constraints, financing risks, resource allocation, technology-related investment requirements, and mechanisms that could facilitate investment in smart tourism marketing.

Following initial coding, conceptually related codes were compared and organized into preliminary subcategories and candidate themes. The researchers then examined the relationships among these categories and assessed whether the proposed thematic structure adequately represented the coded data. Candidate themes were reviewed both internally, to ensure coherence among the codes included within each theme, and externally, to ensure sufficient distinction between different thematic categories. Themes and subthemes were subsequently refined, defined, and named in accordance with their conceptual content and their contribution to explaining the economic foundations of smart tourism marketing. Throughout this process, constant comparison was used to examine similarities and differences across participants, organizational sectors, and areas of expertise. The analytical process involved iterative movement between raw interview data, initial codes, subcategories, and higher-order themes rather than following a strictly linear sequence.

The analysis was conducted using MAXQDA qualitative data analysis software, which was employed to organize interview transcripts, manage codes, retrieve coded segments, compare coding patterns, and develop the final thematic structure. Particular emphasis in the present article was placed on financial resources and investment. Therefore, after completion of the broader thematic analysis in which five overarching themes, 16 categories, and 111 indicators had been identified, all codes and indicators associated with the economic dimension were reviewed and those specifically related to financial resources and investment were isolated for focused analysis. These data were then re-examined at a deeper interpretive level to clarify the principal financial mechanisms, investment-related conditions, barriers, facilitating factors, and relationships affecting smart tourism marketing in Iran. The final stage of analysis involved integrating the refined themes with the research objectives and producing a coherent explanatory account of how financial resources and investment influence the development and implementation of smart tourism marketing in the Islamic Republic of Iran.

Findings and Results

The participants consisted of 20 experts with diverse academic and professional backgrounds related to tourism, marketing, economics, technology, and policymaking. Their professional experience ranged from 10 to 20 years, indicating that all participants possessed substantial experience in fields relevant to smart tourism marketing. Thirteen participants held doctoral degrees and seven held master's degrees. Regarding organizational affiliation, six experts were affiliated with universities, six worked in governmental organizations, and eight were employed in private-sector organizations. Their areas of expertise included tourism marketing, tourism policymaking, destination management, tourism technology, tourism economics, digital marketing, hospitality management, smart tourism, tourism investment, tourism planning, tourism information technology, destination marketing, digital economy, tourism startup management, technology policy, cultural tourism, tourism data analytics, tourism financial management, international tourism marketing, and tourism innovation. This diversity provided a multidisciplinary basis for identifying and interpreting the economic determinants of smart tourism marketing, particularly those related to the mobilization of financial resources and the creation of favorable conditions for investment.

Table 1. Qualitative Results Related to Financial Resources and Investment in Smart Tourism Marketing

Main Theme	Category	Indicator	Participant(s)
Economic Factors	Financial Resource Allocation	Allocation of financial resources resulting from increased oil revenues	P03, P11
Economic Factors	Financial Resource Allocation	Allocation of adequate foreign-currency and domestic-currency credits	P03, P11
Economic Factors	Financial Resource Allocation	Stability in the allocation of financial resources	P07
Economic Factors	Financial Resource Allocation	Planned allocation of financial resources	P16
Economic Factors	Financial Resource Allocation	Budgetary prioritization of tourism marketing	P01
Economic Factors	Financial Resource Allocation	Share of tourism marketing in development budgets	P06
Economic Factors	Financial Resource Allocation	Continuity in the allocation of financial resources	P10
Economic Factors	Financial Resource Allocation	Alignment of the budget with marketing objectives	P13
Economic Factors	Financial Resource Allocation	Stability of economic policies related to tourism	P04
Economic Factors	Financial Resource Allocation	Economic attractiveness of the destination	P08
Economic Factors	Financial Resource Allocation	Availability of tax and economic incentives	P16
Economic Factors	Financial Resource Allocation	Predictability of the tourism economic environment	P19
Economic Factors	Financial Resource Allocation	Development of tourism economic infrastructure	P02
Economic Factors	Investment	Facilitative regulations for attracting international tourists	P12
Economic Factors	Investment	Ease of entry for domestic and foreign investors	P15
Economic Factors	Investment	Investment security	P18
Economic Factors	Investment	Provision of guarantees for expanding private-sector investment	P01, P05
Economic Factors	Investment	Willingness to accept investment risk	P09
Economic Factors	Investment	Confidence in profitability and return on investment	P01
Economic Factors	Investment	Access to capital and bank credit	P03
Economic Factors	Investment	Bank interest rates	P01
Economic Factors	Investment	Availability of supportive financial mechanisms	P02

The thematic analysis showed that the economic dimension of smart tourism marketing was organized around two closely interconnected categories: **financial resource allocation** and **investment**. The first category reflected participants' emphasis on the availability, continuity, adequacy, and strategic allocation of financial resources for tourism marketing activities. Participants indicated that the development of smart tourism marketing requires more than the occasional provision of funds; rather, it depends on a stable and predictable financing framework capable of supporting long-term digital, technological, promotional, and destination-development initiatives. In this context, the allocation of adequate domestic-currency and foreign-currency credits, the planned distribution of resources, and the continuity of financial support were repeatedly identified as prerequisites for the effective implementation of smart tourism marketing programs.

A major pattern emerging from the interviews concerned the importance of **stability and continuity in financial allocation**. Participants emphasized that fragmented, short-term, or irregular financing can undermine the effectiveness of tourism marketing policies, particularly when smart tourism initiatives require sustained investment in digital platforms, data systems, destination promotion, technological infrastructure, and international marketing activities. The findings suggested that financial resources should be allocated within a planned framework rather than through temporary or reactive decisions. The emphasis placed on budgetary prioritization and the share of tourism marketing in development budgets further indicated that experts viewed tourism marketing as an investment-oriented development function rather than merely a promotional expenditure. In this regard, respondents argued that financial allocations should be proportionate to clearly defined marketing objectives and should be maintained consistently across different planning periods.

The findings also demonstrated that the effectiveness of financial resource allocation was closely associated with the broader economic environment. Participants referred to the stability of tourism-related economic policies and the predictability of the economic environment as conditions that can facilitate long-term planning and more efficient use of resources. From their perspective, uncertainty in economic policy can weaken the ability of tourism organizations and private enterprises to formulate sustainable marketing strategies, commit resources to technological development, or participate in long-term promotional programs. The economic attractiveness of destinations was also identified as an influential factor, suggesting that investment decisions and resource allocation are partly shaped by expectations regarding the economic potential of individual destinations and their capacity to generate tourism demand and revenue.

Tax and economic incentives emerged as another important indicator within the financial resource allocation category. Participants considered incentive mechanisms capable of encouraging tourism enterprises, technology firms, investors, and destination-management organizations to participate more actively in the smart tourism ecosystem. Such incentives were viewed as particularly relevant where initial investment costs are high or where digital transformation requires significant expenditure on technological infrastructure, data management systems, online marketing platforms, and smart services. Similarly, the development of tourism economic infrastructure was identified as a foundational condition that influences the efficiency with which allocated funds can be converted into tangible marketing and tourism-development outcomes.

The second major category identified in the analysis was **investment**, which encompassed the regulatory, financial, risk-related, and institutional conditions affecting the willingness and capacity of domestic and foreign actors to invest in tourism and smart tourism marketing. Participants emphasized that investment in tourism is strongly affected by the ease with which investors can enter the sector and operate within the existing regulatory environment. Facilitating legislation and procedures for attracting international tourists and simplifying the participation of domestic and foreign investors were therefore regarded as important mechanisms for expanding the financial base of tourism development. The findings indicated that excessive complexity, uncertainty, or administrative restrictions may reduce the attractiveness of the sector, whereas transparent and facilitative regulations can stimulate greater investment.

Investment security constituted another prominent theme within participants' accounts. Experts stressed that private-sector actors are more likely to commit capital to tourism-related projects when the institutional and economic environment provides reasonable security and when investors have confidence that their investments will not be exposed to excessive or unpredictable risks. In this regard, participants emphasized the importance of guarantees and supportive mechanisms designed to facilitate the expansion of private-sector investment. Such guarantees were not interpreted solely as direct

governmental financial support; rather, they included broader mechanisms capable of reducing uncertainty, strengthening confidence, and creating an environment in which private investors can make medium- and long-term commitments to tourism technology, digital marketing, destination infrastructure, and tourism services.

At the same time, the findings indicated that investment in smart tourism inherently involves a certain degree of risk, particularly because technological innovation, digital market development, and changes in tourist behavior may generate uncertain returns. Participants therefore identified both the willingness to accept investment risk and confidence in future profitability as important determinants of investment behavior. The expectation of an acceptable return on investment appeared to influence whether investors would participate in tourism marketing initiatives and related smart tourism projects. Consequently, the findings suggest that investment policies should not focus only on increasing the amount of capital available but should also address perceived risk, investor confidence, expected profitability, and the predictability of returns.

Access to capital and bank credit was also identified as a key factor affecting investment capacity. Participants emphasized that the availability of appropriate financing mechanisms can determine whether tourism businesses and technology-oriented enterprises are able to initiate or expand smart tourism projects. Bank financing was considered particularly important for investments requiring substantial initial capital. However, the role of bank interest rates was simultaneously highlighted, indicating that high financing costs may operate as a barrier to investment even when credit is technically available. Thus, access to financial resources and the conditions under which those resources are provided were both viewed as important components of the investment environment.

Overall, the qualitative findings reveal that financial resource allocation and investment function as mutually reinforcing dimensions of the economic foundation of smart tourism marketing in Iran. Stable, planned, and adequate financial allocations provide the institutional basis for sustained marketing activity, whereas an attractive and secure investment environment expands the range of resources available beyond governmental budgets. The findings further indicate that the development of smart tourism marketing requires the simultaneous improvement of budgetary planning, financing continuity, economic incentives, investment security, access to credit, regulatory facilitation, and investor confidence. Accordingly, the economic effectiveness of smart tourism marketing appears to depend not on a single financial mechanism but on an integrated financing and investment ecosystem capable of supporting technological development, destination promotion, digital transformation, and the long-term competitiveness of Iran's tourism sector.

Discussion and Conclusion

The present study aimed to identify and explain the economic factors influencing smart tourism marketing in the Islamic Republic of Iran, with particular emphasis on financial resource allocation and investment. The thematic analysis showed that the economic dimension was structured around two closely related categories: financial resource allocation and investment. Within the first category, the participants emphasized the adequacy of domestic- and foreign-currency financial resources, stability and continuity of allocations, planned budgeting, prioritization of tourism marketing in development budgets, alignment between financial resources and marketing objectives, stability of tourism-related economic policies, economic attractiveness of destinations, tax and economic incentives, predictability of the tourism business environment, and the existence of appropriate economic infrastructure. The investment category included facilitative regulations, ease of entry for

domestic and foreign investors, investment security, guarantees for private-sector participation, willingness to accept investment risk, confidence in profitability and return on investment, access to capital and bank credit, bank interest rates, and supportive financial mechanisms. Taken together, these findings indicate that the effectiveness of smart tourism marketing depends not only on technological readiness or marketing expertise but also on the existence of a stable and coordinated financial and investment ecosystem.

One of the most important findings concerned the need for stable, continuous, and planned financial resource allocation. Participants clearly distinguished between the mere availability of funds and the existence of a predictable financing structure. This distinction is important because smart tourism marketing requires continuous expenditure on digital infrastructure, data systems, platform maintenance, software development, artificial intelligence applications, online content production, analytical tools, cybersecurity, and international promotion. Short-term or fragmented allocations may enable isolated projects to begin but do not provide the continuity necessary for institutional learning, technological updating, or sustained market presence. This finding is consistent with the broader smart tourism literature, which conceptualizes smart destinations as integrated systems in which technology, tourism organizations, data, and stakeholders interact continuously rather than through temporary projects [1]. Similarly, the early conceptualization of smart tourism destinations emphasized that technological infrastructure must be embedded within the broader destination ecosystem to generate long-term value for tourists and organizations [2]. From this perspective, financial stability can be considered one of the infrastructural prerequisites for the continuity of smart destination development.

The finding regarding the need to align financial allocations with explicit marketing objectives also deserves particular attention. Participants suggested that increasing tourism budgets alone would not necessarily improve marketing effectiveness unless funds were strategically directed toward specific priorities and measurable objectives. This interpretation is compatible with the concept of agile destination management, in which resources must be mobilized flexibly in response to market changes, technological developments, and emerging visitor needs [8]. Agile destination management requires not only organizational flexibility but also the capacity to redirect resources when market conditions change. In the context of smart tourism, this may involve shifting funding toward new platforms, new target markets, data analytics, content formats, or emerging technologies. Therefore, budget effectiveness should be assessed not only in terms of expenditure volume but also in terms of responsiveness, strategic alignment, and the ability to support adaptive decision-making.

The findings also emphasized the importance of stable economic policies and a predictable tourism environment. Participants viewed unpredictability as a major obstacle to long-term marketing planning and investment. This result is particularly significant because digital transformation frequently involves investments whose returns emerge gradually rather than immediately. Artificial intelligence systems, data infrastructures, destination platforms, and immersive marketing technologies require initial capital expenditure and subsequent maintenance, updating, and human resource development. Recent research has shown that the integration of artificial intelligence and big data into tourism marketing can significantly improve the understanding of consumer behavior and strengthen sustainable marketing processes [3]. However, organizations are less likely to commit to such investments when the economic and regulatory environment is unstable. Therefore, policy stability may indirectly influence technological advancement by reducing uncertainty and allowing tourism organizations to plan beyond short annual budget cycles.

Another major finding was the role of economic and tax incentives in strengthening smart tourism marketing. Participants indicated that incentives can reduce the financial burden of technological adoption and encourage private-sector participation in smart tourism initiatives. This finding is especially relevant given the expanding role of artificial intelligence, digital platforms, and advanced analytics in destination marketing. AI-supported tourism marketing requires investment in software, data infrastructure, skilled personnel, algorithmic tools, and systems integration [5]. Likewise, the growing importance of artificial intelligence in tourism has created new opportunities for personalization, forecasting, automation, and strategic decision-making, while simultaneously increasing the need for organizational and financial readiness [4]. Tax incentives, preferential financing, innovation grants, and other forms of economic support may therefore lower barriers to entry for tourism firms and technology companies that would otherwise be unable or unwilling to invest in sophisticated smart tourism applications.

The findings further indicated that the development of smart tourism marketing depends on the economic attractiveness of destinations and the availability of tourism-related economic infrastructure. This suggests that smart tourism marketing cannot be separated from broader destination competitiveness. Destinations with stronger infrastructure, clearer market positioning, and more favorable investment conditions are likely to attract greater private and public resources. This interpretation aligns with Iranian research on smart tourism development, which has highlighted the importance of integrated technological, managerial, infrastructural, and service indicators in evaluating destination smartness [12]. Similarly, research on the smart tourism destination model in Tehran has demonstrated that smart destination development requires the interaction of multiple structural and managerial elements rather than reliance on technology alone [13]. Accordingly, financial allocation should be understood as one element within a broader system of destination readiness.

The second major category, investment, revealed that experts considered investment security and regulatory facilitation to be essential conditions for expanding smart tourism marketing. Participants emphasized that domestic and foreign investors are more likely to participate when the legal and administrative environment is transparent, entry procedures are manageable, and the risk of abrupt policy changes is limited. This finding corresponds with the governance-oriented literature on smart tourism, which emphasizes that information and communication technologies operate within institutional frameworks shaped by regulation, coordination, and public-sector capacity [7]. Technology-intensive tourism projects often involve multiple actors, including public agencies, tourism enterprises, banks, telecommunications companies, software developers, investors, and destination organizations. If governance arrangements are fragmented or regulatory responsibilities are unclear, investment risk increases and coordination costs become higher.

The importance attributed to investment security and guarantees for private-sector participation also reflects the need to create credible conditions for long-term capital commitment. Smart tourism projects may be perceived as risky because they often involve rapid technological change, uncertain adoption rates, and returns that depend on destination-level cooperation. Participants therefore stressed the need for mechanisms that increase confidence in profitability and return on investment. This result can be related to the broader governance literature, which shows that destination governance can strengthen stakeholder support when institutions are perceived as credible, coordinated, and capable of producing shared benefits [9]. Although that study focused primarily on residents' support for destination branding, the underlying principle is applicable to investors as well: stakeholders are more likely to support destination initiatives when governance structures appear trustworthy and benefits are perceived as attainable.

The findings also showed that access to capital and bank credit remains central to investment in tourism and smart marketing. At the same time, high bank interest rates were identified as a potential barrier. This is particularly relevant in technology-intensive tourism projects, where substantial initial financing may be required before measurable returns are generated. Financial constraints can prevent smaller tourism enterprises, startups, and regional destination organizations from participating in digital transformation, potentially increasing inequality between large and small tourism actors. Iranian studies have shown that smart tourism development increasingly depends on data-driven technologies and technological upgrading [11]. If access to affordable capital is uneven, only organizations with substantial internal resources may be able to invest in advanced digital capabilities, while smaller actors remain dependent on traditional marketing methods. This would reduce the inclusiveness of the smart tourism ecosystem and limit the diffusion of innovation.

The finding concerning the acceptance of investment risk is also important. Participants recognized that investment in smart tourism cannot be made entirely risk-free and that both investors and policymakers need realistic mechanisms for managing uncertainty. This finding is compatible with the dynamic nature of contemporary tourism marketing, where digital platforms, consumer preferences, immersive technologies, and online communication channels change rapidly. The growing use of immersive technologies, including virtual and metaverse-based tourism experiences, illustrates how marketing innovation may create opportunities while simultaneously introducing uncertainty regarding user adoption and commercial return [6]. Consequently, investment policies should not seek to eliminate all risk but rather to make risk more transparent, manageable, and proportionate to potential return.

The findings also have implications for sustainable tourism development. Financial resources and investment were not perceived merely as tools for increasing tourist arrivals but as conditions for building the technological and institutional capacity required for long-term destination competitiveness. Sustainable tourism management increasingly requires the integration of economic, social, environmental, and marketing considerations [10]. Smart tourism technologies may contribute to sustainability by improving visitor-flow management, reducing information inefficiencies, facilitating more targeted promotion, and supporting more informed decision-making. However, these benefits depend on adequate investment in data systems and destination management capacity. Therefore, financial resource allocation should be evaluated not only according to short-term promotional outcomes but also according to its contribution to long-term sustainability and institutional resilience.

In the Iranian context, the findings may also be interpreted in relation to existing barriers to tourism marketing. Previous research has identified a range of driving and inhibiting factors affecting tourism marketing in Iran, especially in rural destinations, including structural, managerial, economic, infrastructural, and environmental constraints [14]. The present findings extend this perspective by demonstrating that economic barriers are multidimensional. They include not only insufficient funding but also instability, weak continuity, limited access to affordable finance, investment insecurity, and inadequate incentives. This means that attempts to strengthen tourism marketing through larger promotional budgets alone may be insufficient unless the broader investment environment is also improved.

The role of international tourism and external market access further reinforces the significance of investment and financial stability. Tourism marketing in international markets requires sustained spending on destination branding, international platforms, multilingual content, partnerships, trade events, digital advertising, and relationship-building. Tourism diplomacy and international cooperation can facilitate these activities by improving communication channels and strategic relationships

between countries [15]. In the Iranian context, political and economic constraints may increase the financial cost of international marketing and make foreign investment more difficult. Accordingly, the findings suggest that financial resource planning should be integrated with diplomatic and international marketing strategies rather than treated as an entirely domestic budgeting issue.

Overall, the results demonstrate that financial resources and investment are foundational components of smart tourism marketing rather than secondary administrative considerations. The transition toward a smart tourism system requires continuous financing, predictable economic policies, accessible credit, supportive regulation, tax and economic incentives, investment security, and mechanisms that increase confidence in long-term profitability. These factors interact with technological readiness, destination governance, sustainability, and market responsiveness. The findings therefore support a systemic interpretation in which smart tourism marketing emerges from the interaction of technology, finance, governance, and investment rather than from digital tools alone.

This study has several limitations that should be considered when interpreting its findings. First, the research was based on qualitative interviews with 20 experts and was designed to provide conceptual depth rather than statistical generalizability. Although participants were selected from diverse academic, governmental, and private-sector backgrounds, their views may not fully represent all stakeholders involved in tourism marketing and investment in Iran. Second, the present article focused specifically on the economic dimension of a broader qualitative model and therefore did not examine the institutional, technological, cultural-social, and political dimensions with the same level of depth. Third, the findings were based on participants' professional perceptions and experiences and may therefore be influenced by individual organizational positions and interpretations. Finally, rapidly changing economic conditions and technological developments may alter the relative importance of some identified factors over time.

Future studies are recommended to validate the identified themes using quantitative or mixed-method designs with larger samples of tourism managers, investors, policymakers, technology firms, and destination organizations. Structural equation modeling could be used to examine the relationships among financial resource stability, investment security, access to credit, economic incentives, technological readiness, and smart tourism marketing performance. Comparative studies across Iranian provinces could also determine whether the economic requirements of smart tourism marketing differ according to destination maturity, tourism type, infrastructure, or level of digital development. Future research could additionally compare Iran with other countries facing similar economic or institutional constraints and examine changes in investment conditions longitudinally. More focused studies on private-sector financing, tourism startups, public-private partnerships, foreign direct investment, fintech mechanisms, and alternative financing models would further extend the present findings.

Tourism policymakers and destination managers should develop a stable and multiyear financing framework for smart tourism marketing rather than relying primarily on short-term or project-based allocations. Budgetary resources should be explicitly linked to measurable marketing priorities, technological infrastructure, data systems, digital platforms, and international market development. Policymakers should also improve access to affordable credit, reduce financing costs where possible, introduce targeted tax and economic incentives, and establish transparent guarantees for eligible private-sector investments. Regulatory procedures for domestic and foreign investors should be simplified and made more predictable, while investment risks should be addressed through clear contracts, stable regulations, and credible support

mechanisms. Finally, public resources should be used strategically to leverage private investment so that smart tourism marketing develops as a coordinated national ecosystem rather than as a collection of isolated technological projects.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

The study protocol adhered to the principles outlined in the Helsinki Declaration, which provides guidelines for ethical research involving human participants. Written consent was obtained from all participants in the study.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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