



MAKING INVESTMENT TYPE DECISION BASED ON MULTIPLE CRITERIA: EXAMPLE OF SILLE

Yatırım Türü Kararının Çoklu Kriterlere Göre Verilmesi: Sille Örneği

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Abstract

The starting point of this study is the decision-making process regarding business investments that will meet the needs of domestic and foreign visitors in Sille, which is an important cultural and historical destination 8 km away from the city of Konya. The aim of the study is to draw attention to the necessity of evaluating according to multiple criteria and using objective methods while making decisions regarding new business investments to be made in Sille. In the study the AHP method, which allows the objective evaluation of different criteria, was preferred in order to increase the efficiency and sustainability of the investments to be made in Sille. In order to decide on the most suitable tourism business investment to be made in Sille, the necessary criteria and investment alternatives were determined as a result of interviews with academicians, investors interested in the region and business managers already operating in Sille. As a result of the research, it has been determined that the most effective criterion in determining the most appropriate investment type to be made in Sille is the *investment cost* and the most accurate investment decision is the *enterprises selling souvenirs*.

Keywords: Sille, Investment Decision, AHP.

Özet

Bu çalışmanın çıkış noktası Konya iline yaklaşık 8 km uzaklıkta bulunan tarihi eserleri ve kültürel mirası ile önemli bir turistik destinasyon olan Sille’de yerli ve yabancı ziyaretçilerin ihtiyaçlarını karşılayacak işletme yatırımları ile ilgili karar alma sürecidir. Çalışmanın amacı Sille’de yapılacak yeni işletme yatırımlarına ilişkin kararlar alınırken çoklu kriterlere göre değerlendirme yapılması ve objektif yöntemlerden yararlanılması gerekliliğine dikkat çekmektir. Çalışmada Sille’de yapılacak yatırımların etkinliğini artırmak ve faaliyetlerini sürdürülebilir hale getirebilmek amacıyla farklı kriterlerin objektif bir şekilde değerlendirilmesine olanak sunan AHP yöntemi tercih edilmiştir. Sille’de yapılacak en uygun turizm işletmesi yatırımına karar verebilmek için gerekli kriterler ve yatırım alternatifleri akademisyenler, bölgeye ilgi duyan yatırımcılar ve yörede halihazırda faaliyet gösteren işletme yöneticileri ile yapılan görüşmeler neticesinde belirlenmiştir. Araştırma sonucunda Sille’de yapılacak en uygun yatırım türünün belirlenmesinde en etkin kriterin yatırım maliyeti olduğu ve en doğru yatırım kararının ise hediyelik eşya satan işletme olduğu tespit edilmiştir.

Anahtar Kelimeler: Sille, Yatırım Kararı, AHP.

Makele Geliş Tarihi: 12.06.2022 Makale Kabul Tarihi: 28.06.2022

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1. Introduction

In business science, the concept of investment is the transformation of cash values into facility goods. In terms of the tourism industry, the concept of investment refers to infrastructure and superstructure investments. Infrastructure investments are facilities such as roads, ports, bridges, airports; as well as services such as water, electricity and sewerage. Superstructure investments are accommodation, food and beverage and other ancillary service facilities. Investment in the tourism sector is also possible by expanding, renewing the existing infrastructure and superstructure and by developing the tourism products (Şenel, 2007). Tourism enterprises, which are an important component of the service industry, are businesses that deal with service production and marketing. They operate in different categories such as; accommodation, food and beverage, travel, entertainment and enterprises selling souvenirs. As in other businesses, there are investment decisions that must be taken in order to make future plans before the enterprises start their activities in tourism. Various processes such as feasibility studies, execution and evaluation of investment projects guide the investment decisions.

Karahan (1986: 8) defines tourism investment project as; *“projects that aim to supply tourism-related goods and services to the economy, prepared in accordance with the economic principle, prepared for the benefit of the entrepreneur and society and prepared in order to meet some of the current and future tourism demand”* (as cited in Tekeli, 2021: 29). There are various factors that need to be considered while making investment decisions in tourism investment projects. After the idea for the investment project has emerged, it is necessary to determine the area where the investment projects will be evaluated. The historical and archaeological features of the area where the project will be carried out, vegetation, ground studies, water resources, infrastructure and transportation facilities, raw material inputs that the facility will need during its service, and labor supply opportunities should be investigated. The investment project, which has been drafted with all these examinations, is subjected to a series of economic, technical and financial examinations (Tekeli, 2021: 30). These examinations are called feasibility study. With feasibility study, the investment project is evaluated in terms of profitability, necessity and probability of success of the project and investment decisions are made based on this study.

With its geographical location, industrial production, commercial activities, natural resources, social life, historical and cultural heritage, Konya is one of the important cities and tourism destinations of Türkiye. Sille, which is about 8 km away from Konya, is visited by local and foreign tourists traveling for different purposes. In order to meet the needs of the visitors, investments of various quality and quantity are made. However, it is known that there are some deficiencies in the criteria to be taken into account when making decisions about the investments made and their evaluation with objective methods. In this direction, this study has been prepared to draw attention to both the evaluation according to multiple criteria and the use of objective methods while making investment decisions.

2. Literature Review

Brief History of Sille

Sille is a settlement in 8 km northwest of the city of Konya. The settlement has been inhabited since the Hittites, Phrygians, Byzantines, Seljukians, Karamanids and

Ottomans periods (Baştak, 1938: 947-970; Tapur, 2009: 8). Historical ruins from Neolithic Period and Iron Age have also been found in the archaeological excavations around Sille (Bahar, 1994: 313-321).

There have been the oldest structures of early Christianity of Anatolia in Sille. During this period, Christians are exposed to torture in Roman Empire and they built the first rock-carved churches in Sille to run from the pressure of the Jewish community. During the periods of the East-Roman and Byzantine Empires when Christianity became an official religion, Sille maintained its importance with cave churches that were thought sacred due to Saint Paul and Barnabas (Küçük, 2001: 82-83). During the Christian period of the settlement, Sille has been one of the most visited places of holy pilgrimage routes of Rome to Jerusalem (Sarıköse, 2009).

After Anatolian Seljuks, Konya and the surroundings of the city were captured by Karamanids. “Karamanlis or Karamanlides” which was a community among the public of Sille during the Karamanids period, was a non-Muslim community. They were Turkish-speaking evangelized Turks with Turkish names. Both Muslim and Christian communities lived together. The population of the city was 18.000 in this period. The region had become Ottoman land after the war around Kevele Castle between Karamanids and Ottomans In 1468 (Konyalı, 1964: 1080-1081; Küçükdağ, 2005: 73-116). There were 16 villages connected to Sille which was an advanced and important settlement socioeconomically in some areas such as trade, carpet weaving, pottery, viticulture, stonework and candle making. The settlement was mostly inhabited by Turk Christians until the population exchange in 1924 because of Treaty of Lausanne signed at earlier stages of Turkish Republic. As a result of population exchange in 1924 inhabitants of the settlement immigrated to Konya and other cities. The population decreased significantly and settlement got serious damages socioeconomically. Although Sille has lost the old socio-economic and cultural values and aliveness it still protects the current city identity (Sarıköse, 2009). Sille was an independent municipality until 1989 and now it’s a neighborhood connected to Konya.

Sille Today

Today Sille is a neighborhood of Konya which become the focus point of tourism investments of local administrations in Konya. Selçuklu Sub-Provincial Municipality of Konya has been running some projects under the names of “Sille Culture Valley”, “Loyalty to History” and “Sille Dam Recreation Area” to promote Sille as a center of attraction for culture, history and tourism. With the completed and ongoing projects of Selçuklu Municipality, streets of Sille have been renewed accordingly to natural stone texture of the settlement; historical mosques in Sille such as Mezarkaya, Ak, Orta Mahalle, Çay and Kurtuluş Mosques were renovated; a number of traditional Sille houses were renovated; Sille Culture House was restored and has been serving as a cultural center since 2004; restoration of Tepe Chapel was completed in 2012 and serving as “Time Museum” which is the first time museum of Türkiye, exhibiting many time-related artifacts from Ottoman and Republic periods such as watches and calendars; Aya Elenia Church was restored and it has been serving as a museum since 2013 and Sille Dam Recreation Area was opened in 2017 with facilities such as pond, ecology school, grass amphitheater, adventure valley, non-motorized water sports area, children's pier, cafes and restaurants. As well as the mentioned projects of Selçuklu Municipality, Konya Metropolitan Municipality and Konya Culture & Tourism

Directorate are also supporting national and international promotion of the settlement among the outstanding tourist attractions of Konya. All these mentioned studies are important opportunities for diversification of tourism activities and sustainability of tourism in Sille.

Sille is advantageous in terms of transportation facilities which makes the settlement easily accessible. Air transport that has been provided within Konya Airport with direct flights to Istanbul and connecting international flights and high-speed transportation between Konya-Ankara, Konya-Eskişehir and Konya-İstanbul are opportunities promoting accessibility of the settlement. Close location to Konya is also advantageous since the city has sufficient accommodation capacity with 23 hotels (8 of them are 5 stars) and 5936 beds (Konyakultur.gov.tr, 2022). There are also accommodation facilities in Sille with two boutique hotels located in the center of the settlement; Konak Boutique Hotel (with 4 rooms) and Sillehan Boutique Hotel (with 9 rooms). Sille serves to visitors with food and beverage facilities such as restaurants serving local meals, cafes, tea gardens and souvenir shops.

Tourism in Sille

Sille with its history of 5000 years, is among the cultural and historical centers of attractions of Konya. It is a settlement that has cultural and ethnic diversity with cultural and historical assets consisting of mosques, churches, monasteries, cemeteries, baths, bridges, fountains and traditional houses. It has hosted many civilizations such as Greek, Seljuk and Ottoman for about 5000 years (Akınoğlu, 2009; Tomar, 2015). In recent years, with ongoing works and studies of Konya Culture & Tourism Directorate and Selçuklu Municipality of Konya, Sille became the focal point for Konya tourism in national and international scale with the expansion of cultural tourism (Akınoğlu, 2009). Cultural and historical tourism assets that can be subject to alternative tourism in Sille such as civil and religious architectural works, handicrafts, clothing accessories and traditions in Sille can be summarized as follows:

- Mosques

There are historical mosques in Sille. One of them is Ak Mosque. The Mosque took its name from the neighbourhood and according to its epigraph the mosque is built in 1863. It is the biggest mosque of Sille with its 400 square meters' field. The mosque has the most glorious wooden niche, pulpit and chair among Sille mosques and the pierced herbal decorations over the niche are spectacular (Selcuklusille.com, 2022).

Mezaryaka or Kayabaşı Mosque is another important mosque of Sille. The exact building date of the structure is unknown. According to the epigraph of the mosque, the structure is thought to be built in 1868. With its four naoses the mosque is made of rubble. There are original and protected components within the structure such as the wooden handworks, candles and lamps. The mosque was restored by Selçuklu Municipality in 2011. Today the structure is only open for prayers during Ramadan (Selcuklusille.com, 2022).

Çay Mosque was built in the 19th century and has three naoses. Its columns were made of wood and located over iron pillows. Niche, pulpit and chair were made of wood with a spectacular art. The mosque was repaired entirely in 1976 (T.C. Konya Valiliği İl Kültür ve Turizm Md. 2015: 7-23).

- Churches

Sille is an attraction point with its cave churches. Ak Monastery (Hagios Chariton, St. Chariton or Deyr-i Eflatun) was a structure in Sille that offered service for 800 years approximately. The structure was one of the oldest and biggest monasteries in the world (Konyalı, 1964: 1078-1079). The monastery is important for Christians and Muslims. It is especially important for Mevleviyeh. The structure consists of two carved churches, hagiaσμα, monk rooms, various sections and a dais. The monastery is supposed to be founded in the 4th Century by Saint Chariton. The monastery has been repaired two times in 1067 and 1289 according to the information on its epigraph. At the beginning of the 20th Century, the monastery was ruined. Today in the day of Saint Chariton Feast Orthodox Christians visit the monastery in every 28 September (Mimiroğlu, 2012: 55).

Aya Elenia Church (Hagios Mikhael or Grand Church) is the biggest church of Sille. The structure was started to build in 327 AD (Konyalı, 1964: 1078-1079). During a religious journey of Helena, the mother of Constantine, the construction was started (Mimiroğlu, 2012: 56). When Helena was going on Pilgrimage to Jerusalem, she stopped in Iconium. When she saw the carved shrines dated to the early Christianity in Sille and she decided to build a church in this city (Özönder, 1998: 105). Today the church was renovated by Selçuklu Municipality and serving as a museum. All the walls and the dome were rebuilt and the paintings of Jesus, the Virgin and the Apostles' Creed dated to late Christianity are renovated (Selcuklu.bel.tr, 2022).

Hızır İlyaslık Church or Kiriakon Church is another important church of Sille. The structure was built between the 10th and 11th centuries and used as a jug production factory in the 20th century (Selcuklusille.com, 2022).

Being one of the early Christianity cave churches, Koimesis Tes Panagias or Panaya (Banaya) Church is a structure carved on rocks. On the walls of the structure, Frescos and paintings still can be seen. The falling asleep in death icon which is called Koimesis, also the name of the church, baby spirit of Mary in Christ's hug and Saint figures with lights around their heads are illustrated on the walls (Mimiroğlu, 2012: 66; Konyalı, 1964: 1090-1091).

Monastery in Salasorma District is another structure in south-west of Sille. It was built as a carved structure on a rock. The monastery consists of a church, a grave and irregular places (Mimiroğlu, 2012: 71).

Called as Small Church or Milk Church locally, Tepe Chapel is a structure on a hill in the southwest of Sille. The chapel was built from rubble and has only one nave and covered with vault. There are graves of Muslims and non-Muslims around the chapel (Selcuklusille.com, 2022). The structure was restored by the Selçuklu Municipality and serving as "Time Museum" since 2012.

- Water Architecture

Population density of Sille was very high in 18th and 19th centuries. Therefore, the settlement is rich for water architecture. There are 2 bathes, 17 fountains, 1 public laundry and 1 water arch in the settlement. Ak (Hacı Ali Ağa) and Subaşı Baths built in 19th century are outstanding examples of Sille's water architecture (Selcuklusille.com, 2022).

- Bridges

Because of Sille River passing through the settlement, there are many bridges in Sille. The most important bridge is Stone Bridge in Mısırlıoğlu Street. The bridge was built in 19th century and has spectacular stone works. Other bridges were mostly made of wood and today they are changed with new vaulted stone bridges (Selcuklusille.com, 2022).

- Handicrafts

Among the Turkish handicrafts, rug and carpet textile industry is an important branch. Konya is an important centre of this art in Türkiye. Sille is one of the rug and carpet centres of Konya region. Sille's rug and carpets are outstanding with their own colours and motifs since the beginning from 17th Century. Today rug and carpet textile industry of Sille is an important part of Konya rug and carpet textile industry which is known worldwide. Even though the rug and carpet production today are less than it was in 19th century, the courses and special events by Selçuklu Municipality are going on to support the production (T.C. Konya Valiliği İl Kültür ve Turizm Md. 2015: 7-23). Local handicrafts, local clothing and local accessories are also outstanding attractions for cultural tourism.

Jug Production (Ceramic, Terra-Cotta Craftmanship) is also one of the handicrafts in Sille. Jug and clay had been produced since Byzantine period in Konya and its districts. During 18th and 19th centuries, terra-cotta cups produced in Sille such as Jar, jug, flower pot, tile and brick had been used in Konya Region. Local materials are being used with special technics and decorating compositions until today. Nearly two hundred artisans were being raised in Sille in last 70 years. Today there are only a few masters of this art continuing manufacturing in Sille. They are producing unique earthenware with their original forms and decorations for visitors of the settlement (Selcuklusille.com, 2022). Candle making is also a kind of Sille's handicrafts with its history of 30 years in the settlement. Today special design candles as well as daily use ones have been produced in Sille (T.C. Konya Valiliği İl Kültür ve Turizm Md. 2015: 7-23).

- Traditions

Original traditions of Sille are among the cultural assets of the settlement. Particularly before the population exchange of 1923 Turkish Islamic culture and Orthodox culture had shaped the traditions of Sille together. Non-Muslim citizens of Konya were visiting the churches and monasteries of Sille during Saints' holidays. Today Ak Monastery have still been visited by Orthodox Christians for Saint Chariton Feast on September 28. Furthermore, Saint Philip Feast (November 24) and Virgin Mary Feast (August 15) are also the holidays celebrated in Sille. The tales of Sille which were recorded by 19th century historians are reflecting the richness of the traditions of Sille. Original traditions of Sille and cultural diversity of the settlement are intangible cultural heritage assets to be used as tourism attractions. The local community of Sille today are willing to sustain these traditions by wedding ceremonies, soldier farewells, monthly meetings and by "Sille Day" events held on the last week of September.

Sille is also remarkable with its cuisine. It has the main characteristic of rich Konya cuisine and also its own features. Wedding meals and common dinners called "Halfene" are some of the specialties of Sille (Selcuklusille.com, 2022). Rich regional cuisine of Sille is outstanding for gastronomy tourism.

Investment Potential in Sille

Sille, whose history dates back to the Neolithic Age, bears traces of many civilizations.

It has never lost its strategic importance in all Roman, Byzantine, Seljuk and Ottoman periods. Due to this feature, it is visited by many domestic and foreign tourists. Various investments are made and enterprises operate in order to meet the needs of the visitors and to gain economic profit.

According to the findings obtained within the scope of the research, it is stated that there are four (4) different tourism enterprise alternatives to invest in Sille (*namely, Accommodation Enterprises, Food and Beverage Enterprises, Entertainment Enterprises, Enterprises Selling Souvenirs*) and these can be made according to five (5) separate criteria. The criteria that may be effective for the decisions regarding the investments to be made in Sille are listed according to the following points:

- *Product/Service Diversity:* With product diversity, it is possible to obtain both the current customer and the target audience for investment, to provide a competitive advantage, to make the activities sustainable, and to make a profit at the determined rate (Okay, 2016). The diversity of products or services according to different needs can offer significant advantages in gaining market leadership as well as in increasing the market share.
- *Working Hours/Duration:* It is not acceptable for a human being, who is a social being, to work continuously without stopping. Long working hours can lead to many negativities in terms of both mental and physical health of people (İnciroğlu, 2017). Working duration is a situation related to many areas such as social, political, legal and economical. Since long and irregular working hours can bring many important risks.
- *Number of Employees:* The number of personnel working in an enterprise can facilitate the control and evaluation system of the management department. However, offering products and services with a limited number of personnel may cause different restrictions in terms of product variety. Therefore, the number of employees determines whether the organizational pyramid is narrow or wide. In addition, the number of employees increases the legal and social obligations of businesses or managers since when more than a certain number of personnel is employed, there are more procedures to be followed in the recruitment and firing processes.
- *Investment Cost:* The investment cost, which differs according to the job, sector, geographical conditions and human capital, is considered as the capital spent in the establishment of a business (Kavcar, 2020). It's also the capital spent at the beginning of the business on movable or immovable property that is thought to generate income.
- *Product/Service Cost:* It is the cost that must be incurred in order to launch any product or service. In addition, all expenses in different items that a business needs for its daily activities can be considered among the costs in this section.

Investments that can be made in Sille were determined by taking into account the information received from the academicians, entrepreneurs and managers of public institutions whose opinions were sought within the scope of the research:

- *Accommodation Enterprises:* Sille, 8 km from Konya city center and 25 km from Konya Airport, is a settlement with a historical and authentic structure. It is a destination that many local and foreign people visit for day-trips. One of the most important reasons for daily visits is that the existing accommodation facilities in Sille are insufficient both in terms of quality and quantity. Another reason is that product diversification in Sille is not yet at the desired level, as the destination is close to the

city center of Konya. For this reason, the most advantageous investment that can be made in the region will be enterprises that serve the accommodation sector.

- *Food and Beverage Enterprises:* People travel for reasons such as history, culture, entertainment and health. Businesses operating in destinations provide food and beverage services suitable for individual health at a micro scale and for community health at a macro scale. In addition to this, businesses should also provide economic benefits to their investors at the targeted rate. Services such as food and beverage are generally satisfy physiological needs, but food and beverage services also considered as socialization and leisure activities. For this reason, food and beverage enterprises help both destinations and investors to achieve different gains.

- *Entertainment Enterprises:* These are businesses with plenty of activities that are generally preferred by young people. In such enterprises, various food and beverage services are provided to the guests accompanied by music, dance and entertainment. Thematic parks, which have recently developed widely, are also considered within the scope of entertainment businesses. They are businesses where socio-cultural activities and natural habitats of living things are presented to guests in science fiction-style environments such as movie studios. For this reason, they are not only preferred by young people, but also especially by families with children.

- *Enterprises Selling Souvenirs:* Travelers for different purposes want to bring some gifts or souvenirs to their friends and relatives about the destination they visit. These products, which are generally made of natural materials and for handicrafts, also contribute to the promotion of the destination. Such enterprises have important functions especially in terms of sustainable development.

3. Method of the Research

Considering the changing living conditions, decisions of varying degrees of importance are taken in almost all areas of business and private life. Most of the decisions taken are made by subjective methods. In order to increase the effectiveness of the decisions, it is necessary to evaluate more than one alternative according to many criteria and conclude the evaluation process in an objective manner. Because the right decision makes it easier to gain a competitive advantage. New technologies and applications are being developed every day in order to make the most appropriate decision according to multiple criteria. One of them is the AHP (Analytic Hierarchy Process) method. AHP, which is a preferred method when there are criteria that include more than one quality and quantity in the decision-making process, was developed by Thomas L. Saaty in the 1970s. (Forman and Selly, 2001).

AHP allows taking the most effective decision by helping to rank the alternatives in the most appropriate way by gathering more than one criterion under a single heading, with relatively different degrees of importance (Önder and Önder, 2016). Both qualitative and quantitative data can be used when sorting with the AHP method. The data can be determined according to the personal knowledge and experience of the decision-maker or according to his predictions. Because of this feature, AHP is preferred more than other decision-making methods (Gülenç and Bilgin, 2010).

While making comparisons according to the degree of importance, the decision-maker uses the importance scale ranked according to the 1-9 points (Saaty, 1990) indicated in Table 1 below.

Table 1. Significance Levels Used in Comparisons

Importance Level	Definition	Explanation
1	Equally important	Both factors are equally important.
3	Moderately important	According to knowledge, experience and judgment, one factor is slightly more important than the other.
5	Strongly important	One factor is strongly important than the other.
7	Very strongly important	One factor is very strongly important than the other.
9	Absolutely important	One factor is absolutely more important than the other.
2,4,6,8	Important in intermediate values	It refers to the intermediate values of the above degrees in preference between two factors.

In order to make decisions according to multiple criteria, the result can be reached by using the AHP technique with Microsoft Excel or the *Super Decisions* program in electronic environment. Those who are in the position of decision making should act according to the following steps in all the methods they prefer:

- The purpose is determined,
- The criteria are listed,
- Possible alternatives are identified,
- A hierarchical structure is created,
- Pairwise comparisons for each level of the hierarchy are determined according to their importance,
- Alternatives are compared according to criteria and priorities are calculated,
- Compliance analysis is done,
- Alternatives are sorted according to their relative priority values,
- Sensitivity analysis is done (Önder and Önder, 2016).

In line with the above stages, the criteria deciding on the investment to be made in Sille were determined as a result of interviews held in April 2022 with investors and academicians interested in the region, and business managers operating in Sille. The obtained data was recorded and evaluated in the *Super Decisions* program according to the hierarchical structure stated below in Figure 1.

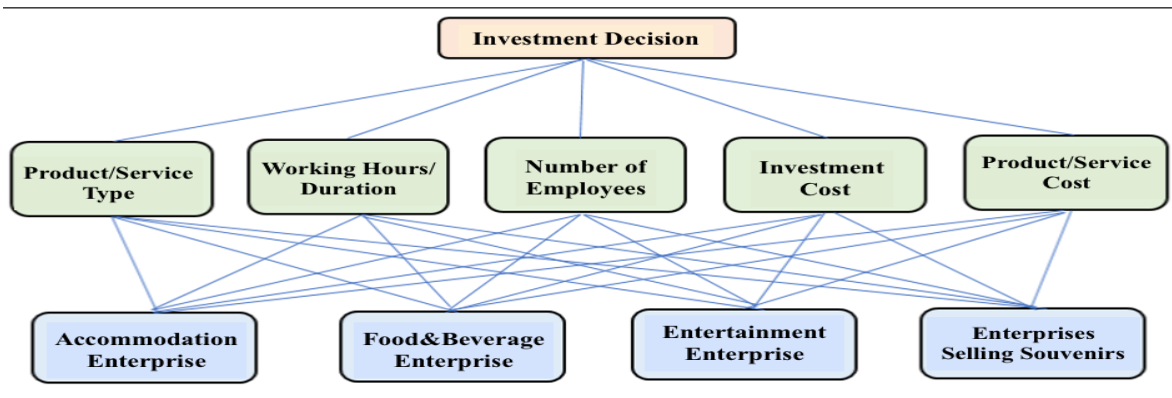


Figure 1. Investment Decision AHP Model

While creating the AHP model, the criteria that can be effective in the investment decision and the investments that can be made in Sille are compared with each other. The data, obtained from the people whose opinion was consulted within the scope of the research, was evaluated using the *Super Decisions* program. While making the evaluation, all criteria and alternatives were graded according to the comparison table given in Figure 2 below.

Comparisons wrt "Entertainment Enterprise" node in "Criteria" cluster
 Investment Cost is very strongly more important than Number of Employees

1. Investment Cost	>=9.5	9	8	7	6	5	4	3	2	2	3	4	5	6	7	8	9	>=9.5	No comp.	Number of Emplo~
2. Investment Cost	>=9.5	9	8	7	6	5	4	3	2	2	3	4	5	6	7	8	9	>=9.5	No comp.	Product/Service~
3. Investment Cost	>=9.5	9	8	7	6	5	4	3	2	2	3	4	5	6	7	8	9	>=9.5	No comp.	Product/Service~
4. Investment Cost	>=9.5	9	8	7	6	5	4	3	2	2	3	4	5	6	7	8	9	>=9.5	No comp.	Working Hours/D~
5. Number of Emplo~	>=9.5	9	8	7	6	5	4	3	2	2	3	4	5	6	7	8	9	>=9.5	No comp.	Product/Service~
6. Number of Emplo~	>=9.5	9	8	7	6	5	4	3	2	2	3	4	5	6	7	8	9	>=9.5	No comp.	Product/Service~
7. Number of Emplo~	>=9.5	9	8	7	6	5	4	3	2	2	3	4	5	6	7	8	9	>=9.5	No comp.	Working Hours/D~
8. Product/Service~	>=9.5	9	8	7	6	5	4	3	2	2	3	4	5	6	7	8	9	>=9.5	No comp.	Product/Service~
9. Product/Service~	>=9.5	9	8	7	6	5	4	3	2	2	3	4	5	6	7	8	9	>=9.5	No comp.	Working Hours/D~
10. Product/Service~	>=9.5	9	8	7	6	5	4	3	2	2	3	4	5	6	7	8	9	>=9.5	No comp.	Working Hours/D~

Figure 2. Binary Comparison Survey Image

In the AHP model, inconsistency rates should be checked while creating a hierarchy and making pairwise comparisons. Because in comparison with the AHP model, the discrepancy rate value should be less than 0.1. If the discrepancy rate is greater than 0.1 then pairwise comparisons should be reviewed (Bodin and Gass, 2003). As a result of the comparisons, since the inconsistency rates for all criteria were less than 0.1, the decision process was completed without any correction in the data.

4. Findings of the Research

When the data obtained within the scope of the research are evaluated, the following Table 2 has been prepared in order to determine the criteria that should be taken into account by individuals or organizations that want to invest in an *accommodation enterprise* in Sille. According to Table 2, it has been determined that the most important criterion that can be effective in the investment of an accommodation enterprise is the *investment cost* (0.578). When the table is examined it is also seen that the data of product/service cost (0.178) and working hours/duration (0.147) criteria are close to each other. It has been determined that the least effective factor in the investment of an accommodation enterprise is the product/service type (0.044). Since the inconsistency rate was (0.085) no changes were made to the data in the comparison process.

Criteria	Priority Value	Ranking
Investment Cost	0,578	1
Number of Employees	0,053	4

Working Hours/Duration	0,147	3
Product/Service Type	0,044	5
Product/Service Cost	0,178	2
Inconsistency Rate	0,085	

Table 2. Effective Criteria for Investment of Accommodation Enterprise in Sille

In line with the data obtained within the scope of the research, the criteria that those who want to invest in a new *food and beverage enterprise* in Sille should pay attention to are expressed in Table 3 below. According to Table 3, it is understood that the most important criterion to be considered by those who want to invest is the *investment cost* (0.581). The issues that investors should pay less attention to are respectively; working hours/duration, product/service cost, product/service type and number of employees. Since the inconsistency rate was (0.097) no changes were made to the data in the comparison process.

Table 3. Effective Criteria for Investment of Food and Beverage Enterprise in Sille

Criteria	Priority Value	Ranking
Investment Cost	0,581	1
Number of Employees	0,034	5
Working Hours/Duration	0,097	2
Product/Service Type	0,061	4
Product/Service Cost	0,228	3
Inconsistency Rate	0,097	

According to the evaluations made with the research data, the criteria that those who will invest in an *entertainment enterprise* should pay attention to are explained in Table 4 below. According to Table 4, it is stated that the most important criterion for those who will invest is the *investment cost* (0.524). Working hours/duration (0.176) is another factor to be considered while determining the investment type. The factor that investors should pay the least attention to is the number of employees (0,040). Since the inconsistency rate was (0.081) no changes were made to the data in the comparison process.

Table 4. Effective Criteria for Investment of Entertainment Enterprise in Sille

Criteria	Priority Value	Ranking
Investment Cost	0,524	1
Number of Employees	0,040	5
Working Hours/Duration	0,176	2
Product/Service Type	0,085	4
Product/Service Cost	0,174	3
Inconsistency Rate	0,081	

Table 5 has been prepared to assist those who want to open an *entertainment selling souvenirs* in Sille, which has historical and touristic importance. When Table 5 is examined, it is understood that among the criteria that are effective in the investment decision, the 1st and 2nd order of importance are *product/service cost* (0.386) and *investment cost* (0.371). The criterion of the number of employees (0.038) is the least important criteria that should be taken into account by those who are considering opening a souvenir shop. Since the inconsistency rate was below 0.01 no changes were made to the data in the comparison process.

Table 5. Effective Criteria for Investment of Enterprises Selling Souvenirs in Sille

Criteria	Priority Value	Ranking
Investment Cost	0,371	2
Number of Employees	0,038	5
Working Hours/Duration	0,123	3
Product/Service Type	0,082	4
Product/Service Cost	0,386	1
Inconsistency Rate	0,081	

When making evaluations with AHP with the *Super Decisions* program, apart from the tables dominance values of the criteria can also be determined with the “Matrix” image. The dominance value of the criteria is determined by the direction of the arrow (Superdecision.com, 2022). When Figure 3 is examined, it is understood that the investment cost criterion is more dominant than all the criteria that affect the investment decisions in Sille. The number of employees, on the other hand, showed dominance only against the product/service type. According to these results, it is possible to say that the most important criterion in a business investment decision in Sille is the *investment cost*.

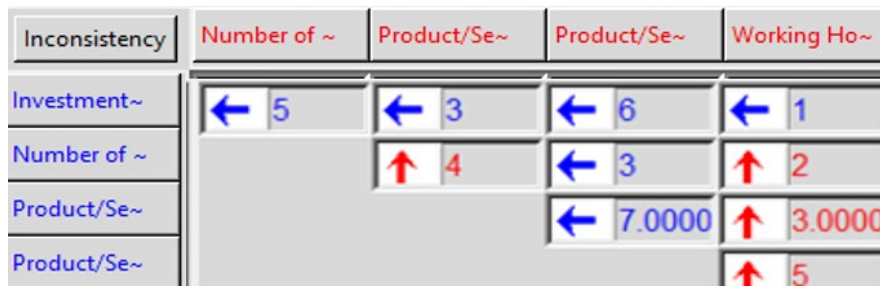


Figure 3. Comparison Matrix Image of Criteria Affecting Investment Decision in Sille

As a result of all the data obtained within the scope of the research, the business investments that can be made in Sille according to multiple criteria are expressed in Table 6 below. According to the relevant table, it is seen that the most appropriate investment to be made in Sille is the investments in the *enterprises selling souvenirs*, followed by the investments in the *accommodation enterprise*. Considering the socio-cultural structure of the region and the results of the research, it is understood that the investors should pay less attention to entertainment enterprise investments.

Table 6. Conclusion of the Investments That Can be Made in Sille

Investment Type	Priority Value	Ranking
Enterprises Selling Souvenirs	0,583	1
Accommodation Enterprise	0,189	2
Food and Beverage Enterprise	0,181	3
Entertainment Enterprise	0,046	4

5. Conclusion

The most important factor in the success of individuals or institutions is to make the right and effective decision. Various decisions are made on different issues at every stage of life. Decisions are taken for the sake of economic gain or a comfortable life in the future. Decisions taken between different alternatives according to various criteria can affect many people or institutions. For this reason, taking effective decisions is possible by having the right information and using them effectively. Thanks to the developing technology, many methods and practices are used to make objective decisions by using qualitative and quantitative data. One of these methods is AHP. Since investment decisions are generally determined by subjective methods, the activities of some enterprises are long-term, while others are short-term. In this study, the AHP method, which allows the objective evaluation of different criteria, was preferred in order to increase the efficiency of investments and make activities sustainable.

Sille, which is approximately 7 km away from the city center of Konya, is one of the most important tourism centers in the region with its geographical location, natural assets, and historical and cultural wealth. There are businesses of different types and capacities in the region to meet the various needs of domestic and foreign visitors. In addition to existing businesses, it is important to decide in line with objective criteria in new business investments to be made in the region, to gain competitive advantage and to ensure the sustainability of the investment. In this study carried out within this framework, it has been determined that the most effective criterion for determining the most suitable investment type for Sille is the *investment cost*. It has also been determined that the least considered criterion for investment in Sille is the number of personnel to be employed in the enterprise. In their study titled *Facility Location Problem*, Cantleary and Li (2020) obtained a similar result by stating that investment costs and geographical conditions should be taken into account in determining the establishment location of the enterprise. In the study, it has also been determined that the most suitable enterprise type for investment in Sille is the *enterprises selling souvenirs* and the least suitable type of investment is the *entertainment enterprise*. When national and international studies on the subject are examined in the literature, it is seen that there are limited number of studies on determining the type of business to be invested according to different criteria. However, it is seen that more studies have been carried out on the selection of establishment location in investments. In the current studies, different methods were generally preferred according to multiple criteria. Akgöz (2018) helped to determine the place of establishment of tourism enterprises with

the Multimoora technique in his study. Using the TOPSIS method, Ermağan et al. (2017) tried to determine the most suitable location according to twelve different criteria that could be effective in the establishment of the enterprise. Silva and Figuera (2007) and Liu (2009) drew attention to the supply process and customer capacity issues in the choice of establishment location in their studies. In the study, it is understood that the most important criteria in determining the type of enterprise is the investment cost.

As a result, different criteria are considered in determining the investment decisions to be made in destinations. Evaluation of the criteria according to objective methods positively affects the success of the investment. In addition, the economic structure of the destination as well as the social and cultural structure should be taken into account in the decisions to be taken.

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Katkı Oranı Beyanı

Yazarlar çalışmaya eşit oranda katkı sağlamışlardır.

Çıkar Çatışması Beyanı

Yazarlar aralarında herhangi bir çıkar çatışması olmadığını beyan eder.

Etik Kurul İzni

Bu çalışmada etik kurul kararı gerektiren (klinik ve deneysel çalışmalar, anket, mülakat, odak grup çalışması vb.) yollar ile veri toplanmadığı ve çalışmanın yönteminde de içerik analizi kullanılması sebebi ile bu araştırma etik kurul izni gerektirmeyen çalışmalar arasında yer almaktadır.