

Investment Feasibility in the Framework of Implementation Cooperation in the Utilization of Regional Property

Lorasitaniajeng Sukamdani ^(a)*, Gaguk Apriyanto ^(b), Moh. Burhan ^(b)



^(a) Master of Management, Postgraduate Program, University of Merdeka Malang, Indonesia.

^(b) Lecturer, University of Merdeka Malang, Indonesia.

ARTICLE INFO

Article history:

Received 28 August 2023

Received in rev. form 19 Sep. 2023

Accepted 20 Sep. 2023

Keywords:

Cooperation in Utilization of Regional Property, Investment Feasibility, Segmenting, Targeting, Positioning

JEL Classification:
G10

ABSTRACT

This study aims to analyze the feasibility of investment in the framework of implementing cooperation in the utilization of assets or goods owned by the local government using descriptive semi-qualitative methods. In conducting the analysis, researchers used the investment feasibility approach is the Net Present Value (NPV) method to measure the present value of the expected net cash flow of a project, Internal Rate of Return (IRR) is the discount rate that makes the NPV of the project zero, Profitability Index (PI) to measure the relationship between the present value of net cash flow and initial investment and Payback Period (PP) is the period of time required to recover the initial investment from net cash flow. In addition, in order to develop tourism potential, researchers use the Segmenting Targeting Positioning (STP) strategy, which is an approach used by companies to understand their markets better and develop effective marketing strategies. The results prove that the cooperation plan for the utilization of assets or goods owned by the local government with partners as investors is feasible because it produces additional net cash flow during the project with a positive present value, and the rate of return on the net value of cash flow during the project is greater than the BI Rate and the benefits received from tourism development are more profitable than the costs incurred during the project. In addition, the time span required for payback is shorter than the project period. As an effort to increase tourism revenue and visitors, the Segmenting Targeting Positioning strategy is used.

© 2023 by the authors. Licensee SSBFNET, Istanbul, Turkey. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0>).

Introduction

Background of the Problem

The role of local governments is needed to realize development plans and optimal utilization of assets or goods owned by local governments in the form of investment management planning with additional capital for investment development. The current phenomenon is that the utilization of local government property has not been optimized in order to increase the income and welfare of the community due to the limited funds owned by the local government. Based on the description of these problems, the researchers conducted an analysis to assess the feasibility of investment in the framework of implementing cooperation in the utilization of regional property. The research methodology used is a semi qualitative method, which is a combination of quantitative and qualitative methods. A strategy used by researchers in describing problems through calculations with formulas by comparing predetermined standards and making observations or observations on phenomena that occur in a certain period of time to make policies.

For investors, this investment feasibility assessment is very necessary because investors as cooperation partners in the utilization of regional property must apply the precautionary principle before making a decision to carry out cooperation in tourism management with the local government. With the hope that both parties, the local government as the owner of the object of utilization cooperation and the investor as the owner of capital, will get more benefits than the costs that will be incurred later.

Thus, an investment feasibility analysis is needed using the Net Present Value (NPV), Internal Rate of Return (IRR), Profitability Index (PI), Payback Period (PP) and Segmenting Targeting Positioning Strategy (STP) method approaches.

* Corresponding author.

Research Objectives

The purpose of this research is to analyze and assess the feasibility of investment in the framework of implementing cooperation in the utilization of assets or goods owned by the local government.

Literature Review

Local Government Assets / Goods are all assets owned by the local government, which are obtained through purchases from the burden of the APBD or other legal acquisitions that can be measured by the value of the entity. (Mahmudi, Soleh and Rochmansjah; 2010).

The optimization of regional property that is not used to support the implementation of the duties and functions of regional apparatus and/or the utilization of regional property by not changing ownership status is known as Utilization of Regional Government Property. The results of this optimization must be deposited in full into the Regional General Treasury account. The forms of utilization in accordance with the applicable provisions are described in Figure 1 below:

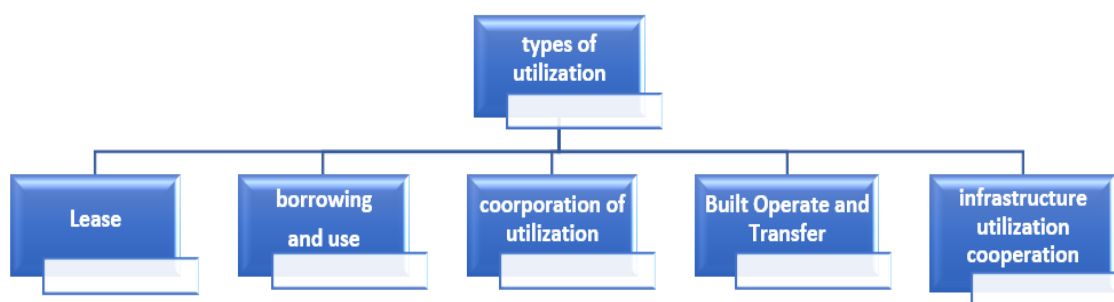


Figure 1: Forms of Utilization of Goods or Assets Owned by Local Government

Explanation

Lease is the use of resources owned by the local government by different groups for a certain period of time in exchange for services in the form of cash that must be deposited into the Regional General Treasury Account.

Borrowing and use, is the exchange of the use of goods between the local government and other local governments or between local governments within a certain period of time without compensation and after the period ends it is returned to the head / official / regional leader.

Utilization Cooperation, hereinafter abbreviated as KSP, is the utilization of regional assets or goods by other parties with in a certain period of time in order to increase regional revenue or find alternative sources of financing.

Built Operate and Transfer (BOT), is the utilization of regional property in the form of land by other parties by constructing buildings and facilities and infrastructure on it, then utilized by these other parties within a certain period of time in the context of utilizing regional property, and then handing over the land and buildings and facilities and infrastructure on it after the period ends. The utilization of local government assets or goods in the form of land by other parties by constructing buildings and/or facilities is called Bangun Serah Guna or abbreviated as BOT. After the construction is completed, the land is handed over to another party to be utilized within a certain period of time.

Infrastructure Utilization Cooperation is a cooperation between the government and investment companies to implement infrastructure improvement projects in accordance with laws and regulations.

In general, Utilization Cooperation can be defined as one of the planned schemes for utilizing government assets or goods, carried out by the private sector through a tender with a predetermined time span due to limited Regional Budget (APBD) funds in order to contribute to increasing regional income and other sources of financing.

Investment Feasibility Analysis

Kasmir & Jakfar (2003; 7) argue that feasibility analysis is an activity that studies carefully about an investment or investment that will be implemented to determine whether or not an investment plan is feasible. Meanwhile, Umar (2009; 8) has another opinion that investment feasibility analysis or what is often called a business feasibility study is a study that discusses whether or not a business which is an investment project is feasible to run. From these two definitions, it can be concluded that investment feasibility analysis is a process of assessing how much benefit is received compared to the costs incurred in implementing an investment plan.

STP (Segmenting, Targeting, Positioning)

Segmenting is the process of sorting the market into market groups based on certain characteristics. The main segmentation variables for consumer markets are geographic, demographic, psychographic, and behavioural segmentation (Kotler & Keller, 2008; 234). Meanwhile, the definition of targeting is the process of determining the market that will be the focus of all destination marketing activities.

Market segmentation and targeting are carried out so that destinations can be more effective and efficient in serving demand, because basically no destination can serve all consumers and no destination can compete in all types of markets, which is due to the limited resources it has (Hidayah, 2021; 148). According to Tjiptono and Chandra (2012; 121), positioning is a strategy used to obtain a unique and superior position compared to competitors' products in the minds of customers.

Discussion of Relevant Research

Handi (2013) conducted research on Investment Feasibility Study Analysis of Joint Tower Development Projects in Tangerang Regency, stating that from the results of the analysis of the calculation of project cash flow provides cash that continues to increase from year to year, it can be interested that the project is very profitable. The net present value of cash flow is positive, the internal rate of return and modified internal rate of return provide a percentage value greater than the cost of capital, the value of the payback period is faster than the economic life and the profitability index is greater than one, it can be concluded that the Joint Tower Development project in Tangerang Regency is very feasible to implement.

Jalunggono, et, al (2022) with research on the financial feasibility study of the construction plan of the Tidar University sidotopo lecture building in 2022, stated that the results of the investment feasibility analysis, namely the time span required is faster than the economic life, the present value of net cash flow is positive, and the Profitability Index (PI) is above 1, and the internal rate of return value is higher than deposits in banks so that the construction plan of the Tidar University sidotopo lecture building in 2022 can be declared feasible to implement.

Another case is Iskandar (2021) with his research destination branding: a segmentation, targeting, and positioning approach in designing media for tourism Bahari Tlocor Sidoarjo to facilitate the development of logos, images, and personalities that want to be highlighted from Wisata Bahari Tlocor with the hope of increasing the level of public awareness to visit and vacation at Wisata Bahari Tlocor.

Trisia & Nugraha (2022) in researching the marketing communication strategy of the angke kapuk natural tourism park in increasing visits with the aim of knowing the effectiveness of the use of marketing communication in the Angke Kapuk Nature Tourism Park area with the results that the manager uses social media, one of which is using Instagram as a media advertising information tool to visitors, as is known to be a lot of response from visitors, signaling the response of tourists by uploading positive photos and videos to Instagram of mangrove forest ecotourism due to the influence of the strategy carried out by the manager. The marketing model with segmentation, targeting and positioning strategies has proven to be effectively used to create a company's communication plan, as well as making it easier to determine the company's position and create relevant messages to be conveyed to consumers.

In this study, there are differences with some of the previous studies that have been mentioned, namely in the aspects of location, object, time, and variables studied. However, there are similarities in previous studies, namely on the analysis of investment feasibility using the net present value approach, internal rate of return, Profitability Index and Payback Period.

Research Methods

Research Design

Data and information collection

Is the underlying stage in this exploration is to gather information and data to design interest in the advancement of vacation spots with the execution of participation in the use of territorial property, essential information is acquired from the consequences of meetings and perceptions of vacation destinations, other than that optional information is gotten from the aftereffects of information searches, records and reports in 2017 to be gone back over.

Data Processing Stage

At the data processing stage because the secondary data obtained by researchers is in the form of financial reports in 2017, the data processing stages are as follows:

Investment cost calculation

In the underlying move toward the improvement of vacation spots, it is important to work out speculation costs by deciding how much least capital should be spent by expected accomplices as financial backers on the expense of fixing offices and framework in light of the evaluation worth of provincial property completed by the Public Examination Administrations Office (KJPP) utilizing an

expense way to deal with offer fair benefit to neighborhood government property that will be utilized as a venture object as participation in the usage of local property.

Determination of BI Rate Assumptions

The interest rate assumption is determined from the prevailing interest rate at Bank Indonesia by setting the average interest rate for the period 2018 to 2023 at 4.77%.

Determination of Inflation Rate Assumption

Inflation assumptions are needed to predict how much value is needed in the future, while investment return assumptions are needed to calculate the amount of value that must be invested from now on. Based on inflation data from the Bank Indonesia website in the period 2018 to 2023, the average inflation value is 2.97% and the average inflation growth is 0.51%.

Determination of Discount Factor Assumptions

A discount factor is an assumption of the future value of a declining currency. In the analysis of investment feasibility using the Net Present Value (NPV) method, the commonly used discount factor is 10%, which means that the value of money will decrease by 10% every year.

Investment Life Calculation

The investment life is 30 (thirty) years. The main consideration for determining the investment age is the remaining economic life in 2023 and the maximum limit of cooperation period for the utilization of goods or assets owned by the local government in accordance with the current regulatory provisions.

Data Analysis

At this stage, researchers conduct a data review in order to determine the feasibility criteria from the financial aspect to determine whether the investment plan can be carried out or not using the NPV, IRR, PI and Payback Period method approaches.

Making Decisions

At this stage the researcher can make choices according to the previously set standards. If the results of the analysis of the calculation of the investment feasibility study using the capital budgeting approach are rejected or canceled, it will be submitted with the reasons by the investment advisor. However, if the results of the investment analysis conducted by the investment advisor are declared acceptable, then the investment plan for cooperation in the utilization of regional property between the government and partners can be carried out.

Provide Recommendations

This stage is carried out if the results of the analysis are declared acceptable for implementation, then the researcher provides recommendations along with suggestions for improvement for the continuity of running investments for stakeholders

Scope of Research

The scope of this research is on the utilization plan of regional property as a tourist attraction development object at the Wendit Water Tourism Park, Malang Regency.

Place of Research

The research location is a nature tourism development project in Wendit, Pakis District, Malang Regency.

Data Collection Method

In this study, we used the documentation strategy to sort out data and information. Documentation strategy is a strategy used to collect verifiable information obtained from observations, interviews, notes, reports, and the like.

Data Analysis Method

The examination technique in the examination of speculation possibility in the execution of collaboration in the usage of local property with the accompanying methodology:

Net Present Value (NPV)

The present value of cash flows is considered feasible if it produces a positive value which is the difference between the present value of benefits and costs with the following formula:

$$NPV = \frac{\text{net cash flows 1}}{(1+r)} + \frac{\text{net cash flows 2}}{(1+r)^2} + \dots + \frac{\text{net cash flows N}}{(1+r)^n} - \text{Investment}$$

If the calculation result is positive or more than zero, then the investment plan should be carried out, but if it is negative or less than zero, then the investment plan is rejected.

Internal Rate of Return (IRR)

This analysis calculates the interest rate of the net cash flow during the project by comparing the current loan interest. In this research, the calculation results are assisted using trial and error in Microsoft excel with a 10% discount factor. If the calculation result is greater than the current loan interest rate, the investment plan is acceptable. However, if the result is less than the current loan interest rate, the investment plan is canceled.

Profitability Index (PI)

This method determines the ratio between the Present Value of Cash Inflows obtained during the project and the costs incurred to develop the tourist spot.

Payback Period (PP)

Payback Period is the expected time span limit for the return of all funds that have been invested in the project. If the result is shorter than the project period, the tourist attraction development plan can be considered to be carried out, while if the time span required is longer than the set standard, the investment proposal is canceled. The shorter the time span, the more attractive it is to stakeholders.

Segmenting, Targeting, Positioning

The implementation of segmenting provides an understanding that all potential visitors have different backgrounds and characters with geographic, demographic and psychographic approaches. Meanwhile, targeting is the process of determining the destination market share. After targeting is determined, the manager can determine positioning to get a special place in the minds of customers by paying attention to emotional benefits, functional benefits and economic benefits.

Research Results and Discussion

Research Results

Investment Costs

Determination of the initial investment value of KSP Partners is assumed to be 5% of the need for repair of facilities and in frastructure from the asset value of the Appraisal results conducted by the Public Appraisal Services Office (KJPP) using a cost approach to provide a fair value for local government property that will be used as an investment object in the form of cooperation in the utilization of local property as follows:

Table 1: Investment Costs

Initial Capital of Prospective Partners	
Appraisal Value	IDR1 26,110,969,929
Facility and infrastructure repair needs	5%
Investment Costs	IDR 6,305,548,496

Source: Secondary Data, processed (2023)

Revenue 2011-2017

In this study, the data obtained by researchers related to revenue for the period 2011 - 2017 are as follows:

Table 2: Revenue Data for the Period 2011-2017

Year	Number of Visitors	Total Revenue (IDR)	Growth
2011	252.484	3.119.407.600	0
2012	182.768	2.144.689.800	-31,25%
2013	176.443	2.181.551.929	1,72%
2014	152.699	1.977.430.648	-9,36%
2015	153.954	2.155.313.384	9,00%
2016	153.091	2.125.191.048	-1,40%
2017	152.884	2.956.481.507	39,12%
Total Average			1,12%

Source: Tourism Office (2023)

With the following graph:

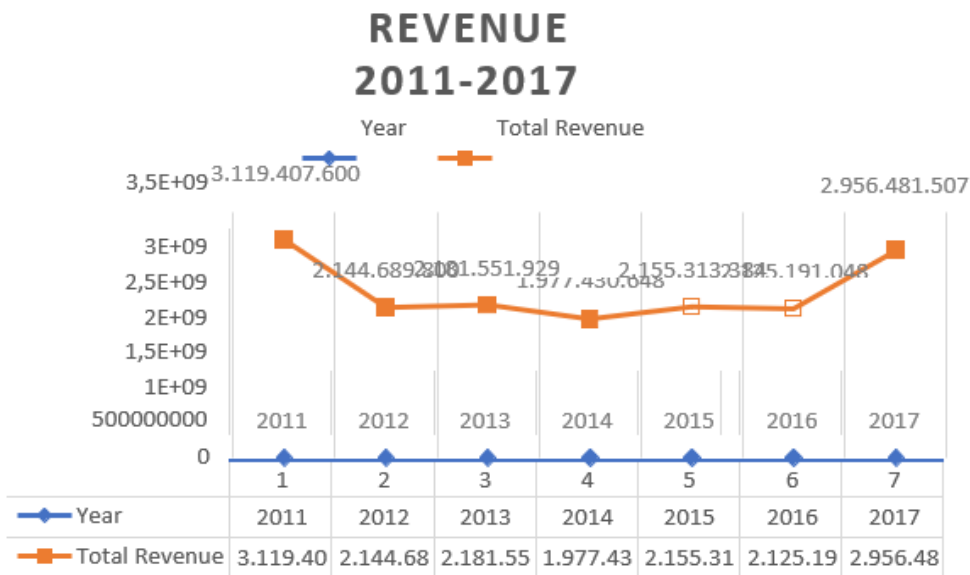


Figure 2: Revenue Chart 2011-2017

Operating Expenses in 2017

Researchers obtained TWAW's 2017 and 2016 Operating Statements as follows:

Table 3: Revenue and Operating Expenses 2016-2017

Description	2017 (IDR)	2016 (IDR)	Increase/ (Decrease)
Revenue	2.956.481.506,68	2.125.191.047,91	39,12%
Operational Costs	2.545.399.667,00	1.778.915.530,00	43,09%
Profit/(Loss)	411.081.839,68	346.275.517,91	18,72%

Source: BKAD Malang District (2023)

Estimated Revenue

The assumption used is the amount of revenue earned by TWAW in 2017 by calculating the future value of the revenue in the base year of investment, 2023. Future value in other terms is the value in the future if the growth rate is determined with certainty, it can be estimated and determined easily. This future value can also be used to estimate or calculate the amount of funds that will be owned in the future. The future value calculation of tourism revenue in 2023 can be explained as follows:

Table 4: Revenue in 2023

Future Value Income	
2017 Revenue	2.956.481.506,68
Average BI Rate	4,77%
nper	6
fv Income 2023	IDR3,933,904,961.82

So, the estimated revenue during the tourist attraction development project can be described as follows:

Table 5: Estimated Revenue

Year to	Estimated Revenue (IDR)	Average Revenue Growth (%)
1	3.933.904.962	1,12
2	3.977.964.697	1,12
3	4.022.517.902	1,12
4	4.067.570.103	1,12
5	4.113.126.888	1,12
6	4.159.193.909	1,12
7	4.205.776.881	1,12
8	4.252.881.582	1,12
9	4.300.513.855	1,12
10	4.348.679.611	1,12
11	4.397.384.822	1,12
12	4.446.635.532	1,12
13	4.496.437.850	1,12
14	4.546.797.954	1,12
15	4.597.722.091	1,12
16	4.649.216.579	1,12
17	4.701.287.804	1,12
18	4.753.942.228	1,12
19	4.807.186.381	1,12

Year to	Estimated Revenue (IDR)	Average Revenue Growth (%)
20	4.861.026.868	1,12
21	4.915.470.369	1,12
22	4.970.523.637	1,12
23	5.026.193.502	1,12
24	5.082.486.869	1,12
25	5.139.410.722	1,12
26	5.196.972.122	1,12
27	5.255.178.210	1,12
28	5.314.036.206	1,12
29	5.373.553.411	1,12
30	5.433.737.210	1,12
Total	139.347.330.755	

Source: Secondary Data, processed (2023)

In table 5, it is known that the total estimated revenue during the project is IDR 139,347,330,755.00 and then converted with a discount factor of 10%, the present value income is IDR 40,754,703,464.00.

Cost Estimation

Furthermore, to estimate the investment cost in the first year of the project is the operating cost in 2017 by calculating the future value of the operating cost in the base year of investment, namely 2023 as follows:

Table 6: Costs in 2023

<i>Future Value Cost</i>	
Operating Expenses 2017	2.545.399.667,00
Average Inflation	2,97%
nper	6
fv Operating Expenses 2023	IDR3,041,246,664.74

Source: Secondary Data, processed (2023)

Assuming an average inflation growth from 2018 to 2023 of 0.51% during the investment period each year, the estimated costs during the project are as follows:

Table 7: Cost Estimation

Year to	Estimated Cost (IDR)	Average Inflation Growth (%)
1	3.041.246.665	0,51
2	3.056.757.023	0,51
3	3.072.346.484	0,51
4	3.088.015.451	0,51
5	3.103.764.329	0,51
6	3.119.593.527	0,51
7	3.135.503.454	0,51
8	3.151.494.522	0,51
9	3.167.567.144	0,51
10	3.183.721.737	0,51
11	3.199.958.717	0,51
12	3.216.278.507	0,51
13	3.232.681.527	0,51
14	3.249.168.203	0,51
15	3.265.738.961	0,51

Year to	Estimated Cost (IDR)	Average Inflation Growth (%)
16	3.282.394.230	0,51
17	3.299.134.440	0,51
18	3.315.960.026	0,51
19	3.332.871.422	0,51
20	3.349.869.066	0,51
21	3.366.953.398	0,51
22	3.384.124.861	0,51
23	3.401.383.898	0,51
24	3.418.730.955	0,51
25	3.436.166.483	0,51
26	3.453.690.932	0,51
27	3.471.304.756	0,51
28	3.489.008.410	0,51
29	3.506.802.353	0,51
30	3.524.687.045	0,51
Jumlah	98.316.918.528	

Source: Secondary Data, processed (2023)

In table 7 above, the total estimated costs incurred during the tourism development project amounted to IDR98,316,918,528.00. The value was converted with a discount factor of 10% to obtain a present value cost of IDR6,305,548,496.00.

Investment Feasibility Analysis Results

Net Present Value (NPV) obtained during tourism development is the amount of net cash flow present value of IDR 21,633,634,570.90 after deducting the investment cost of IDR 6,305,548,496.45 obtained a net cash flow present value of IDR4,541,654,690.00. Thus, it can prove that the tourism development investment plan can provide benefits and benefits for stakeholders.

The Internal Rate of Return (IRR) on the net cash flow present value with a discount factor of 10% results in a value of 7.35 .

The Profitability Index (PI) on the development of this tourist spot is obtained from the ratio of the present value of future benefits to the present value of future costs with a value of 1.36.

Payback Period (PP), the expected time span limit in returning capital is obtained from the following calculation:

$$\text{Payback period} = \frac{\text{IDR}6.305.548.496}{\text{IDR}892.658.297} \times 1 \text{ year}$$

Payback period = 7.06 years. So that the results of the investment feasibility analysis of tourism development are obtained as follows:

Table 8: Investment Feasibility Analysis Results

No	Assessment Criteria	Analysis Results with DF 10%	Decision	Reason
1.	<i>Net Present Value (NPV)</i>	IDR4.541.654.690,00	Accepted	A positive NPV indicates that the investment is expected to generate a return that exceeds the initial investment cost.
2.	<i>Internal Rate of Return (IRR)</i>	7,35%	Accepted	A positive IRR indicates that the project can generate a net profit greater than the cost of capital incurred.
3.	<i>Profitability Index (PI)</i>	1,36	Accepted	A PI value greater than 1 indicates that the project has a positive economic value and can be considered viable from a value for money perspective.

No	Assessment Criteria	Analysis Results with DF 10%	Decision	Reason
4.	Payback Period (PP)	7,06 year	Accepted	Requires a faster return on investment than the expiration of the project agreement.

Segmenting Targeting Positioning

Segmenting strategy in this tourism development can be explained with segmen geografis, Small/large families, ranging from baby boomers to Alpha genes boomers to Alpha genes, and visitors with interests in nature, culture and culinary. Tourism development targeting can be explained in the following figure:

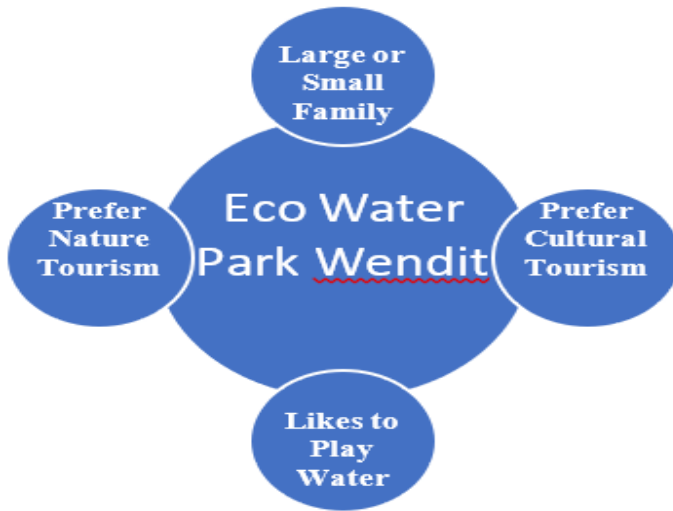


Figure 3: Targeting Strategy

After determining the target market, the next step is the positioning strategy, which is an effort to place the impression in the minds of customers that this tour has its own uniqueness and advantages compared to other tourist attractions. Because this tourist spot is a legend tour, positioning has been obtained from the community, both local tourists and archipelago tourists.

Conclusions

From the results of the investment feasibility analysis, the tourism development plan with the implementation of utilization cooperation is declared acceptable to run because (1) with a minimum capital that must be issued by prospective partners of IDR. 6,305,548.496.45 the *present value of net cash flow* during the project is positive with an assumed *discount factor of 10%*; (2) the rate of return on the *present value of net cash flow* is higher than the current BI Rate; (3) the ratio of *future value of benefit to future value of cost* is 1.32, which means that the *benefits* obtained from the development of tourist attractions are greater than the *costs* incurred by investors; (4) the time span required for investment returns takes less than the cooperation period for the utilization of regional property.

Segmenting strategy, based on demographics has a segmentation of children to adults and parents, based on geography is divided into local and archipelago tourism visitors, based on psychographic segmentation on tourists who like nature & culture. *Targeting* on tourist visitors from various generations who have a *passion* for traveling individually / in groups to get to know nature, culture and love playing water. *Positioning* has been obtained in the minds of the public that this tourist spot is a tourist spot that has the advantage of springs and has cultural / historical value.

However, in making cooperation policies with potential partners, it is inseparable from socio-political influences. Because there is a possibility of differences in the interests of the legislature and the local government executive. Both stakeholders can play an important role in shaping, implementing and influencing the outcomes of policies taken by local government executives. This is in line with the greater the power, the greater the prosperity that follows (Tinker, 1980; Hoogvel and Tinker, 1978; Irianto, 2006; Irianto, 2007; Gaguk, 2015). Power can affect prosperity if used wisely and responsibly but there is no guarantee that more power will always result in greater prosperity. In many cases, it depends on how the power is used.

It is intended that the policies taken by the Regional Government not only pay attention to the relationship between power and wealth, but also need to pay attention to the fair and equitable distribution of wealth for local communities. With the hope that policy making on cooperation in the utilization of regional property with investors can not only contribute to increasing regional income but also empower and prosper the community. From the conclusions presented by the researcher, the improvement of the cooperation plan for the utilization of regional property for the development of this tourist spot is as follows:

The investment plan for tourism development in the form of utilization cooperation may pose a risk of distribution. As an effort to mitigate these risks, the efforts that must be made by the Regional Government are to establish basic criteria for prospective partners

properly and precisely. At least the basic criteria that must be owned by prospective partners are having a good company profile and good financial performance at least with a good level of profitability, liquidity and solvency. So that the benefits obtained from the cooperation plan for the utilization of regional property are greater than the results of the current tourism management levy.

With the STP strategy, the efforts that need to be made to increase the interest of tourism visitors are improving existing facilities and rides by not leaving the character of Wendit Water Tourism Park and adjusting the interests of current visitors. In addition, effective promotional media is needed to accelerate this tourism development plan. The effective promotional media for potential partners can use tourism websites and applications, social media, video content, influencer marketing, partnerships with airlines and transportation companies. In order for the results of cooperation in the utilization of regional property at the Wendit Water Tourism Park between the local government and prospective partners to get more optimal results, further research is needed for academics in the field of marketing management related to the marketing mix strategy to increase tourist visitor interest.

Acknowledgement

Author Contributions: Conceptualization, L.S., G.A., M.B.; Methodology, L.S., G.A., M.B.; Data Collection, L.S., G.A., M.B.; Formal Analysis, L.S., G.A., M.B.; Writing—Original Draft Preparation, L.S., G.A., M.B.; Writing—Review and Editing, L.S., G.A., M.B.; All authors have read and agreed to the published the final version of the manuscript.

Institutional Review Board Statement: Ethical review and approval were waived for this study, due to that the research does not deal with vulnerable groups or sensitive issues.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to privacy.

Conflicts of Interest: The authors declare no conflict of interest.

References

- Apriyanto, et.al. 2020. Engineering Performance Evaluation Model In The Context Of Bumdes Policy Formulation: A Study From The Perspective Of The Political Economy Of Accounting Management Theory. *International Journal of Scientific & Technology Research*. Vol. 9 ISSUE 03. ISSN 2277-8616.
- Hidayah. 2021. *Marketing Sustainable Tourism Destinations in the Digital Age*. Jakarta: Kreasi Cendikia Pustaka.
- Huang & Rust. 2020. A strategic framework for artificial intelligence in marketing. *Journal of the Academy of Marketing Science*. 2021. 49:30-50.
- Husnan, Suad. 2000. *Financial Management Theory and Application*. Third Edition. Yogyakarta: UPP AMP YKPN.Jakarta: Erlangga.
- Iskanda & Islam. 2021. Destination Branding: Segmentation, Targeting, and Positioning Approach in Designing Media for Maritime Tourism in Sidoarjo. *Barik Journal*, Vol. 1 No. 3, 2021, 164-180, e-ISSN: 2747-1195.
- Jalunggono, et.al. 2022. Financial Feasibility Study of Sidotopo Lecture Building Construction Plan of Tidar University in 2022. *JIMEA. MEA Scientific Journal (Management, Economics, and Accounting)* Vol. 6 No.3, 2022.
- Jogiyanto. 2000. *Teori Portofolio dan Analisis Investasi*. Yogyakarta: BPFE. UGM.. Yogyakarta: BPFE.UGM.
- Kootler & Keller. 2003. *Marketing Management*. Thirteenth Edition. Erlangga. Louis, et.al. 2011. *Introduction to Contemporary Business*. Book 1. Jakarta: Fourth Edition.
- Mahmudi. 2010. *Manajemen Keuangan Daerah*. Jakarta: Erlangga Publisher. Mardiasmo, 2018. *Akuntansi Sektor Publik*. Yogyakarta: Andi.
- Nurhalizah, et.al. 2022. Financial Feasibility and Risk Analysis to Determine Cooperation Decisions with Partners (Case Study: Investment in AMDK Perinvestasian X). *ITS Engineering Journal* Vol. 11 No. 1, ISSN: 2337-3539 (2301-9271 Print).
- Peraturan Menteri Dalam Negeri Republik Indonesia Nomor 19 Tahun 2016 tentang Pedoman Pengelolaan Barang Milik Daerah
- Peraturan Pemerintah Nomor 12 Tahun 2019 tentang Pengelolaan Keuangan Daerah (Lembaran Negara Republik Indonesia Tahun 2019 Nomor 42, Tambahan Lembaran N..
- Peraturan Pemerintah Republik Indonesia Nomor 28 Tahun 2020 tentang Pedoman Pengelolaan Barang Milik Daerah.
- Peraturan Daerah Kabupaten Malang Nomor 6 Tahun 2008 tentang Rencana Pembangunan Jangka Panjang (RPJP) Daerah Kabupaten Malang Tahun 2005-2025.
- Peraturan Daerah Kabupaten Malang Nomor 9 Tahun 2018 tentang Pengelolaan Barang Milik Daerah.
- Risaldi, et.al. 2022. Tourism Marketing Strategy on the Object of Lejja Hot Water Bases, Soppeng Regency. *Journal of Business Administration Science (JADBISFISH)*. Vol. 1, No. 3, Pages 215-222. Homepage: <http://ojs.unm.ac.id>.
- Tjiptono and Chandra. 2012. *Pemasaran Global Konteks Offline dan Online*. Edisi Pertama. Yogyakarta: UPP STIM YKPN.
- Trisia & Nugraha. 2022. Marketing Communication Strategy for Angke Kapuk Nature Park in Increasing Visits. *JIP*. Vol.3 No.6 November 2022.
- Umar, Husein. 2009. *Business Feasibility Study*. 3rd Edition. Jakarta: Gramedia Pustaka Utama.
- Undang-Undang Nomor 23 Tahun 2014 tentang Pemerintahan Daerah
- Yusuf. 2015. *Eight Steps of Regional Asset Management Towards the Best Regional Financial Management*. Jakarta: Salemba Empat.

Publisher's Note: SSBFNET stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



© 2023 by the authors. Licensee SSBFNET, Istanbul, Turkey. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).

International Journal of Finance & Banking Studies (2147-4486) by SSBFNET is licensed under a Creative Commons Attribution 4.0 International License.