

INVESTMENT PROMOTION STRATEGY OF TOURISM AND AGRICULTURE SECTOR TO PROMOTE REGIONAL COMPETITIVENESS

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ABSTRACT

This study aims to identify an investment promotion strategy for the agriculture and tourism sector with the case study of Sumedang Regency in West Java Province, Indonesia. A literature review and a focus group discussion with the stakeholders were used to identify the promotion had been conducted and to formulate investment promotion strategies. The result from Vosviewer shows that studies in investment promotion strategy in agriculture and tourism were relatively low. Promotion in the agricultural sector is less than in the tourism sector, and the current promotion in agriculture is tied to tourism, such as agrotourism. The formulated investment promotion strategy for agriculture and tourism was brand activation, consisting of experiential and digital marketing and personal selling. Success in executing this investment promotion plan must consider a favorable investment environment, such as the facilities and incentives, to encourage regional competitive advantage.

Keywords: investment; promotion strategy; agriculture; tourism

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INTRODUCTION

An investment policy is crucial to economic sector growth since it fosters national and

international economic competitiveness. One of the missions for economic development has been established by one of the regional

governments in Indonesia, the Government of Sumedang Regency. Agriculture and tourism are the leading sectors of Sumedang Regency's regional economy, and to further boost regional economic growth, these leading sectors must be encouraged to attract domestic and foreign investment.

The direction of the national economic development policy, which sets inclusive and sustainable growth as a goal in luring investment, is reflected in the economic development strategy of Sumedang Regency. Government policies promote the Sustainable Development Goals' attainment in an endeavor to improve the investment climate. Requirements must be followed to encourage investments in sustainable development initiatives, including promotion (United Nations Conference on Trade and Development (UNCTAD), 2014).

The mapping of investment potential is used to assess the Sumedang Regency region's level of competitiveness. Comparing locations is one method used to evaluate the region's competitiveness. A region is considered competitive when it can maintain its regional product or improve its quality faster than its competitors' "average" areas (Rowe & McLaren, 2017). Regional competitiveness depends on industry core competencies and natural resources. Building regional competitiveness to grow an economy requires regional capacity. Regional competitiveness depends on the production capability to innovate and expand (Knight et al., 2020; Kołodziejczak & Kossowski, 2014).

Sumedang Regency, being one of the regions of West Java Province, is now rated 14th out of 27 Regencies/Cities. Over the last few years, the agriculture industry has been the sector with the highest contribution in Sumedang Regency, contributing approximately 19%, making it one of the leading sectors. Meanwhile, the tourism industry is aggressively pursuing expansion. Therefore, this paper examines how a region with vital agricultural and tourism sectors attracts investment from within and outside the country. This article aims to identify the organization's role in investment promotion and the strategy a region uses to encourage investment in the agricultural and tourism industries to make the region competitive.

LITERATURE REVIEW

To identify the investment promotion strategies of a region, we reviewed some works of literature on the role of the Investment Promotion Agency (IPA), investment promotion model, and investment promotion strategy.

The role of the Investment Promotion Agency (IPA)

Establishing an IPA to strategically promote Foreign Direct Investment (FDI) across nations and regions is a popular institutional method. Several studies have been undertaken to determine the function of IPA in increasing investment in a country. Countries worldwide have established IPA to promote diverse investment opportunities. In Africa, studies related to IPA were conducted in Ghana and South Africa. In addition, studies on the part of investment promotion organizations were employed in Southeast European countries such as Lithuania and Ukraine in Europe and Hong Kong and Korea in Asia.

The Ghana Investment Promotion Centre (GIPC) was established to encourage and facilitate investments in various sectors of the Ghanaian economy. Over the previous few years, GIPC has undertaken many investment promotion trips to attract FDI. These missions have resulted in significant FDI inflows, particularly in 2011, with a total investment of USD 6.8 billion (Antwi et al., 2013). Therefore, IPA in Ghana was successful in attracting investment.

According to a South Africa's provincial IPA policy study, 21-40% of resources earmarked for investment promotion go towards perception construction. When recruiting FDI, the most critical elements for the IPAs are macroeconomic and industrial policy. The provincial IPAs' Investment Promotion (IP) strategies differ in terms of the target investors, the incentives they employ to attract them, and the preferred manner of communication with the targeted investors. IPAs stated that they operate greater tax breaks in addition to tailor-made industrial policies tailored to the demands of the investors (Bezuidenhout & Pietersen, 2015).

A Southeast European (SEE) study to examine national and regional agencies' role in attracting FDI shows that IPAs have little potential. They

have only participated in a few FDI projects; most FDIs came into the region without them. Most regional authorities do not want to work with foreign companies except for Croatia and Kosovo (Kersan-Škabić, 2015). Invest Lithuania and Invest in Lviv Region (Ukraine) case studies show that IPAs focus on data, pre-investment, and startup support. Since attracting foreign investment is a recurring process, IPAs should focus on aftercare services (Miškinis & Byrka, 2015). It seems that the role of IPA in Europe is less influential in attracting investment. Even so, this IPA can increase its position in aftercare services.

One media that plays a role in investment promotion is the website—research comparing IPA websites in Hong Kong and South Korea to evaluate aspects of websites to attract investors. The investment promotion websites for Prince Edward Island's IPA, Invest PEI, and Hong Kong's InvestHK were compared to those for the Jeju Provincial Government's Jeju Free International City (JFIC). Information architecture, design, content, and promotional efficacy were evaluated as four website aspects suggested for disseminating information to potential investors (McLeod, 2011).

According to studies conducted in different countries on the importance of IPA, the role of IPA could have been more critical in a plan to stimulate investment. This IPA has an impact on post-investment management in some countries.

Investment Promotion Strategy

Raganowicz (2018) stated that investment promotion is more affordable and convenient than activities resulting in economic changes. It significantly impacts the decision-making process regarding the choice of investment location. An investment promotion plan is vital for attracting investors. Branding is a significant type of promotion at the national and regional levels. Zimbabwe is an example of how a country's poor branding makes it uninterested in investing. Zimbabwe's negative image as a country and as an investment destination directly impacts the country's capacity to attract foreign direct investment. Critical stakeholders in Zimbabwe also see nation branding as a cure for Zimbabwe's image-related issues in promoting investment (Matiza & Oni, 2013).

A country's policies, as well as its economic and political stability, serve as a barometer for investment attractiveness. A research project was conducted to identify the essential strategies and determinants to promote foreign investment in the Dhofar Governorate of the Sultanate of Oman, showing that political and economic stability encourages foreigners to invest. The Sultanate of Oman's government has encouraged certain areas of foreign investment by providing several incentives, including favorable policies and legislation, lower tax rates, free zones, and business incubators (Pauceanu, 2016).

The investment policy of sustainable development to examine significant facets of the newly emerging investment policy in the Russian Federation's investment regime has been conducted. By the new legislation, private investors may agree to protect and promote their investments based on "a stabilization clause." Thus, new regulations that will establish the terms at the time of the agreement, explicitly concerning tax and customs policies, will apply to investors who implement large-scale investment projects. These accords will enhance the standard of the Russian Federation's investment environment (Sapir & Karachev, 2020).

In New Zealand, the Cook Islands exemplify excellent practices in public diplomacy, place branding, and investment promotion. The government employs public diplomacy, branding, and investment promotion tactics in partnership with the corporate sector. The approach aims to improve external perceptions of the region, promoting economic growth and development (Pigman, 2012).

A country's political, economic, and social conditions affect foreign investors' interests. If a country is conducive, diplomacy and branding are still needed to increase investment attractiveness. The studies on previous investment promotion strategies show that the investment promotion strategy for a region or city must work with others because it depends on state policies to attract incoming investment.

Promotion Models and Media

Various institutions and corporations use an integrated marketing communication

strategy to achieve marketing and promotion objectives. This strategy involves the marketing mix; a marketing mix is a unit of controlled tactical marketing tools that institutions or corporations put together to produce the response expected in the target audience market. The conditions are Advertising, Brand Activation, Direct Selling, Publicity, Sales Promotions, Personal Selling, and Public Relations (Kotler & Armstrong, 2012).

Companies with various objectives carry out promotional activities. They choose a form of promotion based on effectiveness and efficiency considerations to achieve goals, meet them, and be on target. Media is a tool/means of communication to convey advertiser messages to target consumers. The following is a selection of media types based on their shape and range: ATL - Above the Line, BTL - Below the Line, and TTL- Through the Line (Arora, 2018).

i) ATL - Above the Line

This media aims to influence consumers in building a brand image, and the reach of consumers is vast and has a network. This media is called "for-hire," where agencies use advertising commissions. Examples of above-the-line media are websites/internet, newspapers, magazines, television advertisements, radio, and outdoor media such as banners, billboards, and posters.

ii) BTL - Below the Line

This media aims to foster direct relationships and activities between products and consumers. Reach is not broad and personal, and no network is needed. Lease-free media means agencies take advantage of production costs. The below-the-line media classification consists of literature: flyers, leaflets, brochures, catalogs, folders, broadsheets, and postcards. The second is the point of sales, such as hanging mobiles, product samples, stickers, and life-size models. Third, sky ads include flying banners and hot air balloons. The fourth is body ads, namely media worn on the body, clothing such as t-shirts, hats, scarves, vests, uniforms, pins, and accessories. There are also gifts or merchandise, such as key chains, lighters, paying bills, ballpoint pens, pencils, and clocks.

iii) TTL- Through the Line

Through the line, a type of media is ambient media/alternative media, often associated with ambient marketing. It is unstructured because it takes what is already around and uses it to communicate its message, in the sense that this media advertises or promotes. Still, its existence needs to be recognized as a form of marketing. Some media use walls, building structures, and forms of buildings in public spaces as part of their advertisements. The media includes social media such as Instagram, Facebook, Google Ads, Twitter, Kaskus, Pinterest, and LinkedIn.

A complete description of the target audience's characteristics is needed for effective promotion (Kulkarni, 2019). The characteristics are:

i) Geographical Characteristics

The characteristics include an overview of audiences by region, starting from country, province, city, district, and ethnicity. This description is needed to determine what language (verbal and visual) communication is used, the size of the intended area, its relation to the amount of promotional media to be made, and the scope of media selection according to the geographic conditions where the audience lives.

ii) Demographic Characteristics

The characteristics are the overview of population data, namely gender, education, occupation, marital status, and socioeconomic status, used to determine the appropriate level of visual and verbal communication understood by the audience and according to taste.

iii) Psychographic Characteristics

Psychographics are statistics that classify population groups according to psychological variables (such as attitudes, values, or fears); psychographics as a psychological description including interests, opinions, attitudes, personality, values, and lifestyle (Gajanova et al., 2019).

METHODOLOGY

The method used in the research was a literature review and Focus Group Discussion (FGD). The techniques used for the literature review were VOSviewer and Harzing's Publish and Perish software. VOSviewer's primary objective is to investigate

bibliometric networks. The VOS viewer creates keyword maps or citation-based maps of works, authors, or journals for a given time frame. Using any network, VOSviewer can produce maps. In light of this, it can be used outside of bibliometric networks. The administration of document characteristics and practices is a part of bibliometrics. Word frequency analysis, citation analysis, and word analysis in conjunction with straightforward document countings, like the number of publications by author, research team, or country, are all analyzed methods (Van Eck & Waltman, 2023).

We obtained statistical data from the Bureau of Statistics of Jawa Barat Province, Statistics of Sumedang Regency, and other Offices of Sumedang Regency. We have conducted FGD with officers from several offices in Sumedang Regency twice. The first FGD was held in August 2022 to gather information from the Offices of Agriculture and Tourism of Sumedang Regency. Then, we selected a promotion strategy based on effectiveness and efficiency criteria to accomplish the goals. We developed a plan with the Sumedang Regency Investment Office for selecting the best media for the chosen promotion method. The second FGD was held in November 2022 and was attended by representatives of all government offices in Sumedang Regency to check the results and provide suggestions.

RESULTS AND DISCUSSION

Network Visualization of Investment Promotion Strategy of Agriculture and Tourism Sectors

In identifying research that has been carried out on investment in the agricultural and tourism sectors, it is carried out with keywords in the Vosviewer software. Keywords can be derived from a publication's title and abstract or the author-supplied keyword list. Keywords are restricted to individual words in certain circumstances, notably in earlier literature, but they also encompass compounds of numerous words in others. The number of co-occurrences of two keywords is the number of publications in which both terms appear simultaneously in the title, abstract, or keyword list (Van Eck & Waltman, 2014).

Based on data obtained from Harzing's Publish or Perish for the keyword "Investment Promotion Strategy of Agriculture and Tourism," there were 996 journal articles published from 2018 to 2023 related to our study. We obtained a network representation of the term "Investment Promotion Strategy of Agriculture and Tourism" using VOSviewer. Figure 1 shows the Network Visualization of the keyword "investment promotion strategy of agriculture and tourism." The illustrated network visualization contains 197 labels and is grouped into 7 clusters. Based on Figure 1, it can be seen that the "marketing strategy" label has the highest weight in cluster 1, with 59 occurrences, 59 links, and a total link strength of 89.

Based on Figure 2, research from 2018 to 2023 on "investment promotion strategy" is mainly for "marketing strategy." Therefore, studies considered an "investment promotion strategy" relatively rare. The brightness of the color in each item indicates the topic's research novelty. The brighter the color and closer to the yellow color, the more recent closer to 2020. The darker or purple the color, the more relative the research to the studies of 2018.

According to density visualization in Figure 3, the most frequently carried out study in 2019-2020 is related to marketing strategy, pandemic, economic impact, agricultural product, and planning. The brighter and denser the brightness and density of each phrase, the bigger the diameter of the pattern; this suggests that these terms are frequently employed in the study. The darker color and smaller width indicate that the word was used infrequently in the study.

Table 1: Medium of Agriculture Promotion in Sumedang Regency, West Java Province, Indonesia

Media Type	Media Name	Note
Above the Line	https://sumedangkab.go.id https://inilahsumedang.com	Local government official website.
	Online News: tribunjabar.com, tribunnew.com, travel.detic.com	Reviews of various tours in Sumedang, incredibly natural and cultural tourism
Below the Line	Not available	
Thru the Line/ Ambient Media	Outdoor Media	Banners of agrotourism
	Social media: Instagram, Twitter, Facebook, Youtube, Tiktok	The community manages some social media accounts.

Source: Author's finding, 2022

There needs to be a defined branding strategy for Sumedang tourism that investors can use to decide whether to invest. Brands can aid investors in making decisions. Branding communicates assurance, intrinsic and extrinsic things from product knowledge, and helps investors pick among competitors. Brands can include visual identity, logos, their uses, slogans,

distinctive colors, communication product graphics, and business culture. The brand concept must align with Sumedang Tourism's vision and objective and the regency's. Branding appears in numerous mediums, as seen in Table 2.

Table 2: Medium of Tourism Promotion in Sumedang Regency, West Java Province, Indonesia

Media Type	Media Name	Note
Above the Line	https://sumedangkab.go.id	Local government official website. Presenting information on governance and tourism potential consisting of exposure to hotels, restaurants, shopping centers, sites/cultural heritage, and MSMEs
	https://disparbudpora.sumedangkab.go.id/	Office of Tourism, Culture, Youth, and Sports
	https://virtualtour.sumedangkab.go.id/alun-alun-sumedang	The Sumedang Regency Tourism Virtual Tour includes 37 tourist attractions (nature, history, and recreation),
	Online News: <i>CNN, IDNTimes, Anekawisata, javatravel, tokopedia, detik, merdeka, mytrip, liputan 6.</i>	Reviews of various tours in Sumedang, incredibly natural and cultural tourism
Below the Line	Tourism profile book	Created by the Office of Tourism

Table 2: Continued

Through the Line	Catalog of tourism	It is a document compiled by the Tourism Office
	Outdoor Media	Banners of various sizes were placed at multiple point locations in Sumedang.
	Social media: Instagram, Twitter, Facebook, YouTube, Tiktok	Some social media accounts are official district government accounts; some are accounts managed by the community.

Source: analysis result, 2022.

Research to promote the agricultural sector to attract investors is limited. A study was undertaken for agriculture sector promotion to enhance tourism-related agriculture, such as in Jhingzou Agricultural Tourism. The results reveal that prospects and actual problems improve the agriculture industry's traits and advantages, with a focus on top-level planning, industrial integration, and tradition (Luo et al., 2020). Meanwhile, research for promoting the tourism sector has been conducted in Kazakhstan and Ethiopia.

According to Kazakhstan tourism branding research, the essential factors were tourist attractions, the emblem and slogan of the country's iconic events and favorite cuisine, attractive historical monuments, and natural resources. The investigation revealed that the tourism brand in Kazakhstan, with its identification and attributes, should be aimed at identifying with Kazakhstan's natural and cultural heritage (Smykova, 2015).

Research on tourism promotion in Ethiopia's Amhara region showed inadequate infrastructure and complicated land use regulations discourage tourism investment growth. However, a duty-free import policy for tourism investment, the availability of plentiful tourism resources, and backing from credit-granting institutions encourage tourism investment in the Amhara region (Kabete, 2021).

Investment Promotion Strategy of Agriculture and Tourism Sector in Sumedang Regency to Promote Regional Competitiveness

The identification results confirmed during the FGD for the investment promotion strategy for the agriculture sector are provided in Table 3 and for the tourism sector in Table 4. Brand

Activation was chosen as the best method to reach the target with two approaches (experiential marketing and digital marketing):

- i) Experiential marketing is more than just presenting data/information and opportunities for investors to gain experience on the benefits offered and evokes emotions and feelings that impact marketing.
- ii) Experiential marketing can be done by creating events with direct experience in a fascinating field or exhibition involving investors.

Personal and direct selling are unique approaches followed by good initial information media. Additional communication would be executed for the investment chances. It takes the proper human resources with good communication skills to offer items with various potentials in the agriculture and tourism sector in Sumedang Regency.

Table 3: Investment promotion strategy for the agriculture sector in Sumedang Regency

Promotion Form	Promotion Strategy
(1) Brand Activation:	
(a) Experiential Marketing	Exhibitions of superior agricultural products such as mango, sapodilla, Cilembu sweet potato, coffee, and potential opportunities for agribusiness, agro-industry, and agrotourism will be executed in Sumedang Regency.
(b) Digital Marketing	Use websites and social media (Youtube, Instagram, Facebook) to introduce superior agricultural products such as mango, sapodilla, Cilembu sweet potatoes, coffee, and investment opportunities.
(2) Personal Selling	Business meetings for agricultural products at the Chamber of Commerce and Industry, meeting forums, Roadshow Seminars, and Cooperation between companies through the facilitation of the Provincial Government and the Central Government through the Investment Promotion Agency (IPA)

Source: Author's Finding, 2022

Table 4: Investment promotion strategy for the tourism sector in Sumedang Regency

Promotion Form	Promotion Strategy
(1) Brand Activation:	
(a) Experiential marketing	Experiential marketing can be accomplished by organizing events that provide hands-on experience in the tourism sector with fascinating exhibitions/expos that include investors as participants.
(b) Digital Marketing	Use websites and social media (Youtube, Instagram, Facebook) to introduce investment opportunities for tourism branding in Sumedang regency in the form of types and tourist areas, as well as graphics, animations, and multimedia. All media must be accessible and interconnected. This website must have an interactive e-profile, e-proposal, e-brochure, or e-catalog as supporting media.
(2) Personal selling and direct selling	Personal selling entails offering products in exchange for site visits. In contrast, direct selling entails presenting existing information and promotional media as explanatory material for the offer without physically visiting the field. Proposals, catalogs, brochures, and tourist profiles can all be in print, electronic, or digital form.

Source: Author's Finding, 2022

Promoting the agricultural and tourism sectors is one of the initiatives to introduce the two industries in a location where competitive advantage should be encouraged. However, these efforts require government support regarding policies, making investing easier for investors. All efforts should be made in policy creation to provide an enabling environment for investment. Domestic investment enhances

output and competitive productivity. Increased investment demands excellent governance, which includes quality institutions and policies (Meyer, 2022).

Based on research on the trends of investment opportunities in the Ukrainian agriculture sector during the last decade, the impact of productivity growth on the increase in land prices was investigated. The expansion of

agricultural investment was based on the economy's development, but it was also heavily influenced by agricultural product prices and the profit received by agricultural firms (Onegina et al., 2020). Investor characteristics must also be considered while developing an investment promotion plan. According to studies conducted in Vietnam, domestic and foreign investors differ in features and individual traits. The Vietnamese stock market uses behavioral elements (mood, overconfidence, underreaction, overreaction, and herding behavior) as proxy variables to investigate the relationship between investor demographics (gender, age, experience, and academic aptitude) and investing decisions. Emotions, overconfidence, over/underreaction, and herd behavior significantly impact investment decisions. Furthermore, investors' investment decisions are heavily influenced by their age, gender, and level of education. Although the experience has little bearing on financial judgments, investors disregard emotional factors as they gain expertise (Quang et al., 2023).

CONCLUSION AND RECOMMENDATION

A literature search for "investment promotion strategy for agriculture and tourism" in research during the previous five years revealed 99 related journal articles. According to Vosviewer mapping, the most common keyword is "marketing strategy." The following words or terms frequently appear pandemic, economic impact, agricultural product, and planning. Promotions for agriculture and tourism in Sumedang Regency that are based on the ideas of ATL, BTL, and TTL still need to be explored, particularly in the agricultural sector. It is used mainly for tourism-related promotions, such as agrotourism, in the agriculture industry. More tourism promotion is done on a volunteer basis by the community. Brand activation and personal selling are the outcomes of the Sumedang Regency investment promotion strategies. Experiential marketing and digital marketing are components of brand activation. Experiential marketing uses exhibitions, but digital marketing uses all social media platforms. Personal selling in the agricultural industry can be accomplished through a business meeting at the Chamber of Commerce and Industry and by building an Investment Promotion Agency in the

Office of Agriculture. Site visit to the given tourist attractions is part of personal selling for tourism. If supporting variables such as a friendly investment climate are included, the created investment promotion strategy will be beneficial in encouraging a region's competitive advantage. Other elements, such as easy access to investing and the incentives provided, will be helpful. Furthermore, the features of investors who are being promoted must be observed.

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