



THE APPLICATION OF HEDONIC PRICE METHOD OF ECONOMIC VALUATION OF EMBUNG HUTADAA AS TOURIST ATTRACTION AND ITS DEVELOPMENT STRATEGY

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Article history:	Abstract:
<p>Received: 10th May 2022 Accepted: 10th June 2022 Published: 20th July 2022</p>	<p>The research aims to calculate the economic valuation of Embung (Retention Basin) Hutadaa and determine the development strategy of embung hutadaa. The data used are from office of hutadaa village and questionnaire distributed to the visitors of embung hutadaa. In the method applied is hedonic price, while the strategy analysis employs strength weakness opportunity threat (SWOT).</p> <p>In accordance with the finding related to the application of hedonic price in embung hutadaa, two variables with significant influence in the model are discovered including: first, the tourist facility has a negative relationship meaning that an increase in visitor's income level would decrease individual visitor rate for 0.601067 and the probability value is 0.0017. second, the transportation has a positive relationship meaning that an increase in aesthetic value of embung would increase the individual visitor rate to 0.446902. and the probability value is 0.0264. in the meantime, the economic value estimation of embung hutadaa as tourist attraction in 2021 was IDR 2.199.000. Meanwhile, in reference to the result of SWOT Matrix, it discovers development strategy alternative for embung hutadaa, namely SO strategy which highlights the use of the existing opportunity by optimizing the strength owned. In detail the strategy includes: 1) maintaining characteristics of the tourist attraction to attract more tourists and 2) optimizing tourism resources potential to increase economic potential in tourism sector. The choices are opted to create the tourist attraction with natural design so that tourists who are nature lovers flock to visit and eventually, it contributes to the economic growth both at regional and national levels.</p>

Keywords: Economic Valuation, Hedonic Price, SWOT

1. INTRODUCTION

Tourism is one of most important things for a country, especially for local governments, because each tourist attraction increases income. The tourism sector makes a significant contribution to economic growth since it can be a source of foreign exchange and develop new job opportunities for persons residing in tourist locations. The tourism sector has the potential to develop as a source of foreign exchange and income for the region. The program for developing and utilizing regional tourism resources and potential is expected to contribute to economic development in an effort to increase regional original income. Tourist destinations were defined by the Law of the Republic of Indonesia No. 10 of 2010 on Tourism as "everything that possesses originality, convenience, and value in the form of diversity." Tourists are attracted to natural resources, culture, and man-made items. There is something to see (something to see), something to do (something to do), and something to buy (something to buy) when it comes to tourism attractions (something to buy). These three conditions are necessary for tourism promotion. Spillane (2002; Spillane, 2002; Spillane, 2002; Spillane, 2002).

In the years 2015-2019, the economic growth conditions in Gorontalo Regency fluctuated. It was 6.31 percent in 2015, then 6.62 percent and 6.78 percent in 2016 and 2017, respectively. After that, it dropped dramatically to 6.22 percent in 2018 before rising to 6.24 percent in 2019. In these conditions, the Gorontalo Provincial Government has taken a number of strategic initiatives, one of which is to encourage investment in the agricultural, fishing, livestock, and tourism sectors to manage regional potential in the context of regional and national economic recovery. The Gorontalo Province's Regional Planning, Research and Development Agency (Bappeda) has identified Gorontalo as a

world-class geopark tourism region in order to boost the tourism industry. This geopark region will go through four stages in its future development: geological heritage determination, planning, status determination, and management.

A Gorontalo Geopark will be reviewed for designation as a National Geopark. Limboto Lake, Otanaha Fort, Soekarno Landing, Olele Marine Park, Botubarani Whale Shark, and Bubohu Religious Tourism are only a few of the possible geosites for Geopark development that have been discovered. Dulanga Beach, Dulamayo Pine Forest, Hungayono, Biluhu Beach, and other interesting places like Saronde Island, Torosiaje Bajo Tribe Village, and Cinta Island are just a few of the places to visit. 2020 (Alex)

Embung Hutadaa has a lot of potential for nature and environmental tourism with a lot of money. Initially, this dam served only as a reservoir and a water distribution system for agricultural area. Because it is a natural reservoir or a reservoir that existed before it was turned into a tourist attraction, the Hutadaa Embung is included in the Geosite type. However, in the development of this tourist attraction, it is still necessary to pay attention to including this tourist attraction that is not yet widely known to the general public because visitors are still dominated by Gorontalo Regency and its surroundings, in addition to the fact that promotion has not been maximized, there are no food stalls, and transportation to and from the object has not been developed. As a conclusion, the author is interested in seeing how "The Application of the Hedonic Price Method for Economic Valuation of Embung Hutadaa Tourism Objects and its Development Strategy" is affected by the above events. 1. How is the hedonic price method used to value the Embung Hutadaa tourist attraction economically? 2. Can the Embung tourism objects in Hutadaa Village be developed?.

2. Materials And Methods

2.1 Tourism: An Introduction

Tourism is one of the youngest businesses to provide significant economic growth by creating jobs, raising incomes, raising living standards, and supporting other productive industries. Tourism is considered a complicated industry since it includes adjacent industries such as handicrafts, souvenirs, housing, and transportation.

2.1.1 Component of tourism

The tourism system is made up of seven major components, according to Leiper (1990) in Pitana (2009: 63), which are the main sectors in tourism that require linkage, reliance, and integration, namely:

1) The Marketing Sector (The marketing sector)

Covers all tourism marketing units, such as travel bureaus with branch networks, airline marketing offices (airlines), promotion offices for specific tourist locations, and so on.

2) The Transportation Sector (The carrier sector)

All methods and types of public transportation are included, particularly those that operate along transit lines that connect the point of origin of tourists (traveller generating region) to tourist sites (tourist destination region). Airlines (air lines), buses (coachlines), automobile rentals, trains, and so on are examples.

3) The accommodation sector

As a provider of temporary lodging (lodging) and related services, such as food and beverage delivery (food and beverage). This industry is mostly found in tourist locations and transit hubs.

4) A tourist attraction or a sector attraction (The attraction sector)

This industry focuses on delivering tourist attractions or tourist attractions. The main locations are mostly in tourist hotspots, however they can also be found in transit regions in some situations.

5) The trip business (The tour operator sector)

Tour operators and tour package providers are included. This organization builds and designs travel packages by selecting two or more components (such as places, packages, or tourist attractions) and marketing them as a unit at a set price that conceals the price and expense of each individual component in the package.

6) The unregulated sector

Supporting the implementation of tourism activities both in the country/place of origin of tourists, as well as along transit routes and in countries/tourist destinations, falls under this sector. Gift shops (souvenir shops) or duty free shops (duty free shops), restaurants, travel insurance, travel checks (traveller checks), credit card banks, and so on.

7) The coordinating sector / regulator (The coordinating sector) encompasses the government's role as a regulator and the involvement of associations in the tourism sector as tourism organizers at the local, regional, and worldwide levels. This sector is usually in charge of planning and management functions in order to develop a system of tourism coordination.

2.1.2 Benefits of Tourism

Tourism can also act as a catalyst for progress in the construction or improvement of ports (both sea and air), roads, local transportation, hygiene or health programs, cultural facility projects, and environmental sustainability, among other things, all of which can provide benefits and pleasures to both local and visiting tourists (Pendit, 2002: 33)

2.2 Economic Evaluation

The economic value of natural resources is referred to as valuation. Economic value is a measure of how much of one's own commodities and services he or she is ready to give up in exchange for other goods and services. A person's willingness to pay for goods and services produced by natural resources and the environment can also be understood as economic worth (Fauzi 2003; Nilwanet al, 2003).

2.3 Object Development Strategy for Tourism

In the realm of tourism, a SWOT analysis (strengths/strengths, weaknesses/weaknesses, opportunities/opportunities, and threats/threats) is used to discuss the development of a tourist destination. SWOT analysis is a strategic planning tool for assessing a project's strengths, weaknesses, opportunities, and threats.

SWOT is a good, effective, and efficient analytical tool, as well as a quick tool, for identifying the opportunities related to the initial creation of new tourism innovation initiatives.

3.RESULTS AND DISCUSSION

Hedonic pricing is used in this study to analyse the effects of specified parameters such as the number of visitors, visitor money, the value of beauty, tourist facilities, and transportation options. Multiple linear regression models were used to investigate the factors that influence the number of visits. The visitor income, attractiveness value, tourism amenities, and transportation facilities are the dependent variables in this analysis. The output of multiple linear regression is as follows:

Tabel 4.9
Output Regresi Linier Berganda

Variable	Coefficient	t-Statistic	Prob.	Ket
PP	-0.013080	-0.094944	0.9246	Tidak Signifikan
NEK	0.221838	1.002763	0.3195	Tidak Signifikan
FW	-0.601067	-3.269532	0.0017	Signifikan
ST	0.446902	2.269800	0.0264	Signifikan
R-squared	0.150508	F-statistic		3.011949
Durbin-Watson stat	0.845169	Prob(F-statistic)		0.023877

Sumber : Output Eviews-9

It can be described as follows, based on table 4.9 multiple linear regression output:

1. There is indeed a negative association between visitor income and the number of visitors. This suggests that as visitor income rises, the value of individual visitor levels declines by 0.013080. As for the probability value of 0.9246, this indicates that visitor income has no significant impact on the number of visits. It is said that most visitors spend their money on primary needs (such as cooking utensils, education expenditures, and so on) rather than recreation at Embung Hutadaa.
2. There is a positive relationship between both the reservoir's beauty and its value. This suggests that when the value of the reservoir's beauty rises, the worth of each individual tourist rises by 0.221838. Because the probability value is 0.3195, the Embung's beauty has no discernible effect on the level of individual visitors.
3. There's also a symbiotic relationship between tourist attractions and the environment. This suggests that when the value of visitor money rises, the value of individual visitors falls by 0.601067. The likelihood value is 0.0017, indicating that the facility has a considerable impact on individual visitor levels. Tourist amenities are believed to be lacking in Hutadaa Embung, and more should be built to assist recreation.
4. There is indeed a good association between transportation and the environment. This means that if the Embung's Beauty Value rises by 0.446902, the value of each individual visitor rises by 0.446902. Transportation has a considerable impact on the level of individual visitors, as evidenced by the likelihood value of 0.0264. It is assumed that the accessibility to the tourist attraction's location is fairly good and acceptable for all vehicles, resulting in a large number of tourists wanting to visit the tourist attraction.

The hedonic value approach is a method of evaluating the environment based on differences in house rentals or land rents, assuming that environmental quality differs. Indirectly, this approach is used to calculate the value of willingness to pay Willingness To Pay (WTP) by estimating the value of changes in environmental quality.

Tabel 4.10
Estimasi Nilai Ekonomi

Range	F	Xt	F*Xt	Nilai Ekonomi 2020		
				Estimasi Pengunjung	Estimasi Ekonomi	Nilai
<1000-5000	15	Rp 3.500	Rp 52.500	63	Rp	220.500
5001-10000	32	Rp 6.500	Rp 208.000	105	Rp	682.500
10001-15000	26	Rp 13.500	Rp 351.000	96	Rp	1.296.000

15001-20000	0	Rp -	Rp -		Rp -
20001-25000	0	Rp -	Rp -		Rp -
Jumlah	73		Rp 611.500	264	Rp 2.199.000
	Rata-Rata		Rp 122.300		

Sumber : Data Penelitian (diolah)

Table 4.10 shows that the vast majority of respondents are ready to pay between Rp. 5,000 and Rp. 15,000 on a single item. The average cost for respondents to enjoy the beauty of the Embung Hutadaa tourist attraction is Rp. 122,300/person, and the Embung Hutadaa tourist attraction's anticipated economic value in 2020 is Rp. 2,199,000. If the number of tourist visits to a tourist attraction increases over time, the estimated economic value of the attraction will rise. As a result, facilities must be improved, and the potential of tourism items must be promoted.

The special committee concluded that there were eight sectors of concern that needed improvement after the ratification of the 2016-2021 Gorontalo Regency RPJMD Ranperda number 8 of 2016 concerning the Gorontalo Regency Medium-Term Development Plan (RPJMD), one of which was the development of the tourism sector.

The Gorontalo Province's Regional Planning, Research and Development Agency (Bappeda) has identified Gorontalo as a world-class geopark tourism region in order to boost the tourism industry. This geopark region will go through four stages in its future development: geological heritage determination, planning, status determination, and management. To develop the potential for tourism development, the Gorontalo provincial government must pay attention to three main pillars, namely conservation, education, and the community economy. (Ilham A.Sudarman, 2019:1)

Geopark in Gorontalo will be proposed as a National Geopark. Among them is the Hutadaa Embung. This tourist attraction can be said as Gorontalo rural tourism because it offers tourism products with a rural feel where the surrounding air is still clean and cool.

the Gorontalo Geopark will be considered for designation as a National Geopark. The Hutadaa Embung is one of them. This tourist attraction is known as Gorontalo rural tourism because it provides rural tourism items in an environment that is still clean and cool. Embung Hutadaa is situated around Lake Limboto, which features fishing locations, three cabins for visitors to rest, and selfie spots. Furthermore, tourists can take in the natural beauty of the area in the afternoon and watch the sunset without being obstructed by trees.

Embung Hutadaa has a lot of potential for nature and environmental tourism with a lot of money. Initially, this dam served only as a reservoir and a water distribution system for agricultural area. Because it is a natural reservoir or a reservoir that existed before being utilised as a tourist attraction, Hutadaa Embung is classified as a Geosite. In addition, the Embung's use in Hutadaa was optimized for fishing. Then, over time, Embung became a popular tourist attraction.

4. CONCLUSION

The researchers present the following conclusions based on the findings of the research and discussion:

1. There are two variables that have a significant effect on the model, according the results of Hedonic Price research on the Embung Hutadaa tourist attraction: First, there is a detrimental relationship between tourism amenities and the environment. This suggests that as visitor income rises, the value of individual visitor levels declines by 0.601067. The probability value is 0.0017, suggesting that the facility has a significant impact on individual visitor levels. Tourist amenities are believed to be lacking in Hutadaa Embung, and more should be built to assist recreation. Second, there is a favorable association between transportation and health. This suggests that as the value of the reservoir's beauty rises, the value of each individual tourist rises by 0.446902. Transportation has a considerable impact on the level of individual visitors, as evidenced by the likelihood value of 0.0264. It is assumed that the accessibility to the tourist attraction's location is fairly good and acceptable for all vehicles, resulting in a large number of tourists wanting to visit the tourist attraction.

2. The Embung Hutadaa tourist attraction is estimated to be worth Rp. 2,200,000 in 2020. If the number of tourist visits to a tourist attraction rises throughout time, the projected economic worth of the tourist attraction will rise. As a result, facilities must be improved, and the potential of tourism items must be promoted.

3. An alternative strategy for developing the Hutadaa reservoir tourism object is obtained based on the SWOT Matrix data, namely an alternative SO strategy, thus a strategy that focuses on maximizing existing opportunities (opportunity) by utilising or optimizing strengths (strengths).

First, in order to attract tourists, tourist attractions must keep their qualities. This option tries to preserve the tourist attraction natural rather than artificially enhancing it (for example, by drilling numerous more reservoir holes), in order to attract both domestic and international visitors.

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