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Research article

Economics

**DETERMINING FACTORS AFFECTING THE INTEREST IN
INVESTMENT IN BULUKUMBA AREA OF SOUTH SULAWESI****确定苏拉威西南部布卢坎巴地区投资兴趣的因素****Haeruddin Saleh^{a*}, Herminawati Abubakar^b, Seri Suriani^c**^aRegional Economic Bosowa UniversityUripSumoharjo Street Number 4, Makassar, Indonesia, haeruddin@universitasbosowa.ac.id,^bStrategic Management Bosowa UniversityUripSumoharjo Street Number 4, Makassar, Indonesia, herminawati.abubakar@universitasbosowa.ac.id,^cFinancial Management Bosowa UniversityUripSumoharjo Street Number 4, Makassar, Indonesia, serisuriani06@gmail.com**Abstract**

The natural resources in Bulukumba district are readily available, but they are not optimally managed. Thus, the current economic growth of 5.05% is not high compared to other areas in South Sulawesi. Therefore, there is a need to increase the regional economic growth investment from both domestic and overseas sources. The purpose of this research is to determine the potential of the area and decide how the policy for supporting investments and strategies can be done to improve investment in the region. This research, using qualitative descriptive research methods, is a study conducted to determine the value of self-variables, either one or more variables (independent) without making comparisons or linking them with other variables. Qualitative research is a systematic scientific study of the parts and phenomena. The research results are known to the potential area with high competitiveness consisting of the agricultural, fisheries, and tourism sectors. The tourism sector is one of the flagships owned by Bulukumba. There are some tourism products that are superior to the area that are not owned by other regions such as the craft of "Phinisi" boat making as a product of the community culture and the culture of "amma toa" in kajang that has not been well managed. Bulukumba can be developed with clear rules so investors can enter and cultivate potential there in order for it to increase regional economic growth to a rate of 7.5%. Moreover, investment development strategy is the provision of convenience in terms of business licenses and the promotion of the area's potential using technology.

Keywords: Regional Potential, Regional Policy, Investment Opportunity

摘要 布卢昆巴地区的自然资源一应俱全, 但管理不善。因此, 与南苏拉威西省其他地区相比, 当前 5.05% 的经济增长并不高。因此, 有必要增加国内外的区域经济增长投资。这项研究的目的是确定该地区的潜力, 并决定如何制定支持投资的政策和策略以改善该地区的投资。这项研究使用

定性描述性研究方法进行，旨在确定一个或多个变量（独立）的自变量的值，而无需进行比较或将其与其他变量联系起来。定性研究是对各个部分的系统科学研究和现象。研究结果为农业，渔业和旅游业等具有较高竞争力的潜在领域所熟知。旅游业是布卢昆巴拥有的旗舰店之一。有些旅游产品优于该地区，而其他地区则没有，例如作为社区文化产物的“菲尼西”造船工艺和加影中“amma toa”文化的产物管理。布卢昆巴可以按照明确的规则进行开发，因此投资者可以进入布卢昆巴并在这里开发潜力，以使该地区的地区经济增长率达到 7.5%。此外，投资发展策略是在提供营业执照方面提供便利，并促进该地区利用技术的潜力。

关键词: 区域潜力，区域政策，投资机会

I. INTRODUCTION

The long-term economic development aims to include balanced economic macro stability, high economic growth, poverty alleviation, job expansion, expansion of opportunities for innovative efforts, and increasing exports. To achieve development goals, a variety of government policies, in the form of fiscal and monetary policies, capable of creating stability and regional economic growth are required. Local government as the party in charge of local management to play active roles in developing the potential of the region. The increasingly intense competition in the regional autonomy demands the local government to prepare its territory by utilizing good market opportunities to attract investors from local, national, and international businesses. Increased investment in a region creates opportunities for other business activities as it causes a multiplier effect in other economic activities, thus continuously driving the economic development of a community. Moreover, public investment can lead to societal gentrification, helping it grow and advance [1]. In other words, investments can trigger a multiplier effect for the development of a regional economy, and the benefits of direct investments, in addition to long-term ones, can lead to capital transformation, job creation, transfer technology, access to international markets, and transfer of managerial skills. One of the barriers to developing investment is capital transformation. To this end, developing countries need to establish a source of investment capital funding to finance the development of resources in terms of certain support in expertise information and financing of activities [2].

The economy is one factor in the growth of a region. Since investment activities takes business sustainability and optimal region productivity, the Bulukumba District experienced a considerable decline in its economic growth since 2017. According to Bulukumba Statistical Center data, the economy dropped to 5.05%. The decline

of economic growth is quite high from 6.89%, recorded in 2017, to 6.77%, recorded in 2016. In addition, an economic growth of only 5.05% in 2018 is low compared to other areas in South Sulawesi, which experienced an average economic growth of 7%. It is necessary to understand their strategy to increase economic growth in the Bulukumba District. Currently, the district government of Bulukumba seeks to solidify economic, political, and social stability and security and ensure the enforcement of law, so that economic activities can be held in areas that need to improve economic development. Along with the economic development, efforts will also be needed to set up development in areas in accordance with the characteristics and potentials of the region, in order to support each other in the acceleration and stability of economic growth. The purpose of the research is to know the potential area in terms of investment potential and establish the priority investment in accordance with the potential natural resources and geographic conditions of the Bulukumba District. Also it is necessary to identify development opportunities in strategic sectors, as well as needs for investment development so as to provide added value to the potential resources, especially those owned by the region, and create policies as guidelines in the development efforts of investments in the region.

The economic potential of the Bulukumba District, particularly investment potential, available in various sectors, such as trade, industry, transportation, services, tourism, and agriculture, must also be managed and developed in accordance with the framework of the development of regional areas. Furthermore, it should be packaged into data that is systematic and informative so as to attract the interest of economic actors and thus optimize economic potential. One of the Bulukumba District's development missions is to realize integrated agro-industry and agribusiness through optimal investment support, as well as sustainability. The

development of the Bulukumba District leads to regional economic development in the following sectors: primarily Minapolitan development, Agropolitan, agro-tourism, tourism development center, trade, ecotourism, and special economic tourism. Regional development becomes the driving motor for economic growth, both in the economic area and community.

Social capital, personal characteristics and review of future opportunities can affect investment levels and is able to determine the behavior in an invitation, which is otherwise influenced by behavioral factors, including prospects, herding, heuristics, and rationale [22], [27]. Empowerment and strengthening of the capacity of this community-based economic institution are expected to be well integrated with the existence of other economic institutions so that this alignment can encourage the growth of a healthier economic climate, which can ultimately bring positive influence to the growth of more varied economic activities. With the growing diversity of economic activity that takes place within a region, it will certainly affect the economic growth and investment value in the region. Increased investment in the area should be considered in continuation so that the creation of a conducive investment climate is a matter of decisions that must be regulated and set by the local government. The rules explained the potential and direction of the development of investment activities, to show how investment activities in Bulukumba District could be sustainable and contribute to the economic growth of the region. Thus the purpose of this article is to show the potential of Bulukumba district to increase interest in investing, and to share the rules that are available to be used as the basis for activities investment and therefore improve the regional economy.

II. LITERATURE REVIEW

A. Investment Definition

The economic theory defines investments as expenditure related to the acquisition of capital goods and production, which is commonly referred to as capital investment. Such investments are made with the expectation of generating profits in the future, part of which would be reinvested in order to produce other resources that have economic value [3]. Investment is any vehicle into which funds can be placed [12].

Investments can also pertain to activities in various business fields or projects requiring funding for profit. In the calculation of national

income, investment is based on all aforementioned concepts. In any industry-year, investment gaps are driven by companies owned by quasi-indexers and located in the industry with more concentration to develop regional potential and more general ownership [4]. Current economic developments, creating a variety of rules that are used to evaluate investment opportunities [15]. Such rules as, when obtaining goods or services, the employer or company assesses the profit potential.

However, investment activities should also promote economic activity and employment opportunities in the local community, as well as increase national income and improve the level of prosperity of all citizens [5]. This highlights three important functions of investment activities, namely:

1. Investment is one component of the aggregate expenditure, so that the increase in investment will increase the aggregate demand and national income, as well as opportunities;
2. The addition of capital goods as a result of investment will increase production capacity;
3. Investments are always followed by technological developments, which would, in turn, spur economic growth by increasing national production. Large corporations and large exporting companies seem to be less impactful on these phenomena than the regional companies that depend on finance or capital. Empirical evidence has also shown that capital control on equity flows exerts a more negative effect on the equity yield compared to the money inflows [6].

Investment activities, as described above, have a widespread and highly beneficial impact on the economy of a country. However, not all investments are recognized as valid by state law, and some are not adherent to the local cultural norms and values. Therefore, guidelines are needed to assist the investors in best practices in each country. In most cases, direct investment can be in the form of assets while financial investments in the form of stock exchanges, mutual funds, Sukuk (an Islamic financial certificate, similar to a bond in Western finance, that complies with Islamic religious law commonly known as Sharia) and others. For the first type of investment, caution and professionalism are needed in managing business activities, while the second type of investment requires extensive knowledge of financial markets and investment strategies.

Investments are the placement of some funds in the hope of maintaining, adding value, or delivering positive returns. Investing is the expenditure of goods that are not consumed at

this time. Investments are divided into three time periods. These are short-term, medium-term, and long-term investments. Investing is a commitment of some funds over a period of time, in order to obtain an expected income in the future as compensation. The invested unit includes the time spent, the expected rate of inflation and future uncertainty [14]. This means investing in the use of money with the intention of earning an income. This includes investing in a company, with the aim that the wealth of a corporation or company increases. Investments are also defined as items purchased by individuals or companies to increase their capital supplies [11], [14]. Investments based on economic theories mean the purchase (and production) of the capital of goods are not consumed, but instead used for future production. Investment is a component of gross regional domestic product, the investment function in that aspect is divided into non-residential and residential investments. Investing is a function of income and interest rate, an increase in revenue will encourage greater investment, whereas a higher interest rate will decrease enthusiasm to invest, as it will be more expensive compared to borrowing money.

B. Investing in Real Assets

Investing in a real asset is realized in the form of the purchase of productive assets, factory establishment, mining opening, plantation opening, and others. Investments in real assets are included in the capital budgeting, which is the whole planning process and decision making about the expenditure of funds, where the term of return of the fund is more than a year. The implementation of investment activities is expected to receive a larger amount from a certain aspect of financial theory, including the use of real-life techniques in activities to evaluate the investments made by the company, and also by evaluation activities to see further modifications and enhancements of the investment theory, especially those relating to companies that have limited access to global markets [15], [17], [21].

Thus, capital budgeting has a very important meaning to the company:

1. The issued funds will be bound for a long period of time. This means that the company has to wait for a long or long time until the overall embedded funds can be re-acquired by the company.

2. Investment in fixed assets concerning the expectation of the outcome of the sale in the future. Mistakes in conducting forecasting will be

able to result in over-investment or under-investment in a fixed asset. If over investment will provide a large fixed burden for the company. Conversely, if under-investment will result in equipment shortages, this may result in the company working at a high principal price thereby reducing its competitiveness or another possibility is losing some of the markets for Products.

3. The withdrawal of funds for such purposes usually includes a large amount. That large amount of funds may not be earned in a short period of time or may not be acquired at once. The error in decision making regarding the expenditure of capital will have long and heavy consequences. Mistakes in decision making cannot be corrected without loss. This company affects the ownership of assets, and gives implications and emphasis on the regional economy [16], [19], [20].

C. Factors Influencing Investment Activity

The investment level is currently experiencing a sharp enough decline when compared to the time before the economic crisis. Decreasing investment rates are caused by several factors that can ultimately affect investors in investing. These factors can be differentiated into 2 (two) groups namely internal factors and external factors:

1. Internal factors of one of the factors that determine how the interest of investors to invest in a region, as well as the factors:

- a) Investment procedures, in general, investors complain that the procedure of investing is not simple even considered convoluted or too bureaucracy, with the regional autonomy that if not implemented in accordance with the basic concept Its formation will make the bureaucracy become increasingly long does not create easy bureaucracy through one gate service or stop service.

- b) Political and security conditions, erratic political and security conditions cause investor worry. It is understandable because they need security assurance against their capital and soul.

- c) Quality of manpower ability, labor factor becomes one consideration because the workforce is very related to product quality. Indonesian workers are still insufficient when viewed in terms of quality/ability, as well as labor wages, work ethic, behavior and culture of the workforce.

- d) Aspects of legal protection and legal certainty, capital investment law, whether foreign capital investment and domestic capital investment, has not ensured the protection and

legal certainty for investors well. This happens because it often alternated between rules and less sync of one rule with other rules.

e) Land ownership rights, this land ownership rights are generally very difficult to obtain foreign investor which will invest in its capital in Indonesia. There is such a provision because there is concern when foreign investors are given the right to have land, so they have the opportunity to control the land in a massive fear that could harm the national interest. This situation is different from those in China, Thailand, and Philipina who have begun to offer the right to land that attracts investors.

f) Country Risk, High Country risk in Indonesia is estimated to be one of the causes of declining investment flows to Indonesia. Country risk is also the cause of foreign capital escape.

g) Incentive facilities, the need for increased facilities in the form of incentives is essential to attract investors. The provision of looseness and ease for investors to choose business areas of interest is one form of an effort to attract investors. Investments can also be invested when having a location available in the form of markets, infrastructure, labor, agitation, policy, and culture [25], [26].

2. External factors affecting investment in Indonesia in an outline relating to the investment climate competition in line with the presence of the free market. Before foreign investors invest in a country there are some things they generally have to learn first before determining the attitude to invest the capital, such as the political and economic system concerned, the attitudes of the people and governments against foreigners and foreign capital, political stability, economic stability, and financial stability, the number and purchasing power of the public as prospective consumers, the presence of raw materials or supporting materials to be used in the manufacture of results Production, the existence of an affordable workforce for production, land of business, taxation structure, customs and customs, legislation and laws that support business guarantees.

III. METHODOLOGY

This research is done through qualitative research methods. Qualitative research is a type of descriptive study aimed at disclosing or translating the phenomenon based on observations and interviews, so it is hoped that they will obtain supporting data from the public in the form of primary data [41]. This research is observing and identifying the top potential/commodity sub-sectors in Bulukumba

district, knowing the sectors of the perfectly (supporting investment needs, regulatory support, investment infrastructure and other sectors). It provides detailed and in-depth information about sustainable investments in the area of Bulukumba district. Primary and Secondary data are analyzed using qualitative techniques to systematically describe the phenomenon [42]. Research was conducted in Bulukumba District during April-October 2019. A non-randomized sampling technique was used in this study. There is ten informants for interviews; Three of which are head offices, while the other seven are entrepreneurs of various fields of business. In addition, the method of data collection in this study is to conduct literature studies, observations, documentation, and using questionnaires. The study of literature is seeking a reference theory that is relevant to the case or problem found. The reference contains about:

1. Definition of investment, trade sector, agriculture sector, fisheries and tourism sector,

2. Definition and explanation of investment opportunities,

3. Explanation regarding regulations in carrying out investment activities and relation to an economic level. The questionnaire in this study was used as the primary data source and became the benchmark in determining the public's quiet towards investment opportunities. Based on the understanding above, the population in this research is the community and businessmen and investors from outside the district Bulukumba. Because people and investors are quite diverse, in this case, researchers give boundaries on the objects that are researched, namely investment opportunities in the agricultural sector, fisheries and tourism in the district Bulukumba. The discussion on the results of the study will be conducted based on the discussion systematics according to the section contained in the data list with three sections ranging from the respondent data, the valuation of potential investment opportunities based on the value has been determined and in the last part is a form of investor perception compiled in the form of open question, so it can be formulated various strategies to increase investment in Bulukumba district.

IV. RESULT AND DISCUSSION

A. Excellent and Strategic Sectors

Economic development is a set of businesses and policies aimed at improving the living standards of the community, expanding employment to expand the community's revenue

share, improving regional economic relations and working on shifts Economic activities from the primary sector to secondary and tertiary sectors. One of the most important indicators to see how much economic development is running is to see the gross Regional domestic product. Bulukumba regency from year to year the value of the gross

Regional domestic product has increased, but the increase is too small compared with other areas in South Sulawesi so that the district Bulukumba in its efforts to increase Economic growth is by managing well-owned resources that provide economic value to the community.

Table 1. Real growth rate gross regional domestic product by business field (%), 2015-2018 [45]

No.	Sub-district	Gross regional domestic product of the year			
		2015	2016	2017	2018
1	Agriculture, forestry, and fisheries	5.45	4.90	4.90	4.90
2	Mining and excavation	6.44	14.89	14.89	14.89
3	Processing industry	7.03	5.43	5.43	5.43
4	Procurement of electricity and gas	6.54	13.08	13.08	13.08
5	Water procurement, waste processing	18.17	4.04	4.04	4.04
6	Construction	7.98	7.99	7.99	7.99
7	Big trades and retail	10.66	10.78	10.78	10.78
8	Transportation and warehousing	7.09	6.25	6.25	6.25
9	Provision of accommodation and food	13.87	10.49	10.49	10.49
10	Drink	30.72	9.88	10.49	10.49
11	Information and communication	7.08	12.95	12.95	12.95
12	Financial services and insurance	17.44	13.66	13.66	13.66
13	Real estate	14.95	5.49	5.49	5.49
14	Company services	4.31	-0.48	-0.48	0.48
15	Government administration	7.50	8.36	8.36	8.36
16	Defense and social security	7.62	6.82	6.82	6.82
17	Education services	8.29	8.01	8.01	8.01
18	Health services and social activities	5.45	4.90	4.90	4.90
	Total	7.77	8.54	5.61	5.61

Table 1, the economic growth of Bulukumba district from the existing data, reveals that there is still a small contribution to the economic development of the region, i.e., the gross regional domestic product value of 5.61 percent in 2018. This value is still small when compared with other regions since the Bulukumba District has natural resources available. The Bulukumba District has extensive farmland, but its productivity still needs to be improved by improving the knowledge of farmers to cultivate agricultural products, resulting in enormous value. Also, the fishing productivity is still low and society needs further encouragement to improve fishing productivity. The tourism sector still does not contribute to the gross regional domestic product. Investors need this information to process the available natural resources that have not been optimally managed.

The establishment of regions with the aim of achieving public welfare must be done sustainably. The level of competitiveness is one

of the parameters in the sustainable city concept. The higher the competitiveness of a region, the higher the welfare level of the community. An area will have different reactions to addressing the impact of this globalization phenomenon, which will determine the bargaining position of each area in the global competition, which is increasingly stringent, and identify strategy areas of the investment site [8]. Furthermore, it should be interpreted as a demand for every region in Indonesia to increase their competitiveness, where the high competitiveness between regions in Indonesia is the spearhead towards increasing competitiveness in the midst of high demands to be able to compete globally.

B. The Competitiveness of Food Crop Potentials

The potential food crops in Bulukumba district are rice crops, which is the main food ingredient of the community. There are also other foods such as corn, cassava, sweet potatoes,

peanuts, and soybeans, which are crops that farmers grow after harvesting rice once or twice, especially in paddy fields, while in non-paddy fields farmers grow crops such as bananas, coconut and others. To increase competitiveness in the agriculture sector, especially with regard to food crops, it is necessary to manage sustainable land to avoid soil erosion, low soil productivity, and food insecurity [23]. Therefore, the Local

Government must increase farmers' access to credit, trigger collaborative efforts in land management such as providing training and promoting investment to create an environment in land management. Therefore the more active role of government, together with partnerships, the public and the private sector, is important [24], [25].

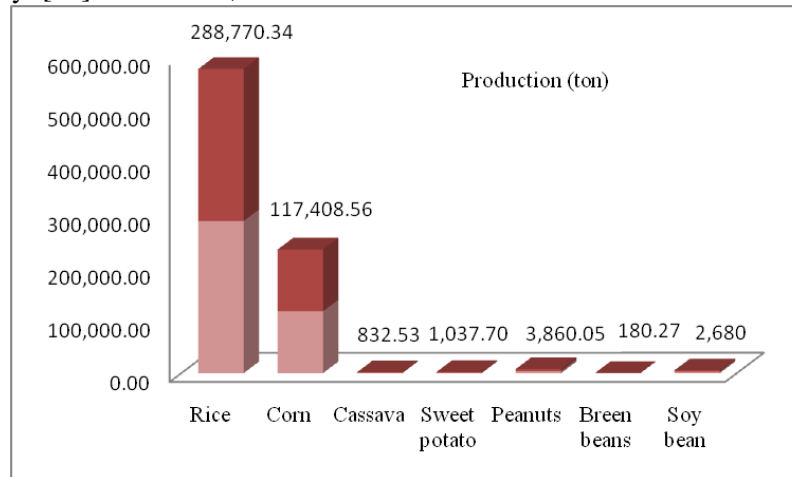


Figure 1. Food crop production, 2018 [45]

In Figure 1, food crops in Bulukumba district are dominated by rice, with a production of 288,770.34 tons. Other food crops are still rather low. This happens because of lack of knowledge in planting other crops, so it is necessary to provide knowledge about how farmers can further improve their agricultural production. This productsuch as rice, corn, cassava, and others can increase the income of people and have economic value, such as sales and exports to other countries. Governments should consider their regulatory status and establish appropriate regulations, if necessary. Governments should also encourage communication between communities and developers. If people are informed about the genome benefits of editing-mediated plant breeding and relevant regulations, if the risk-of-heart communication genetic benefits, and if sincere consideration is given to the right to know the guaranteed approach, then such transgenik (foods) free can gradually be integrated into society [34], [35].

C. The Competitiveness of Plantation Potentials

Potential plantation crops also include coconuts, coconut hybrids, Robusta coffee, Arabica coffee, cocoa, cloves, cashews, rubber, cotton, and peppers. This potential is many in Bulukumba district but in terms of management is still very limited or in other words still traditionally managed. The community in carrying out plantation activities is still very limited which is managed only for the needs of life only, has not been managed well and big so that the management can provide a large economic value and benefit the economy Areas and Economic Community. Clove products, coffee, and other spices have a very high economic value so hopefully, the community can be managed the development of good development that can provide added value to the community, meaning when the plantation sector Managed in an advanced and modern way can increase the production and income of the community.

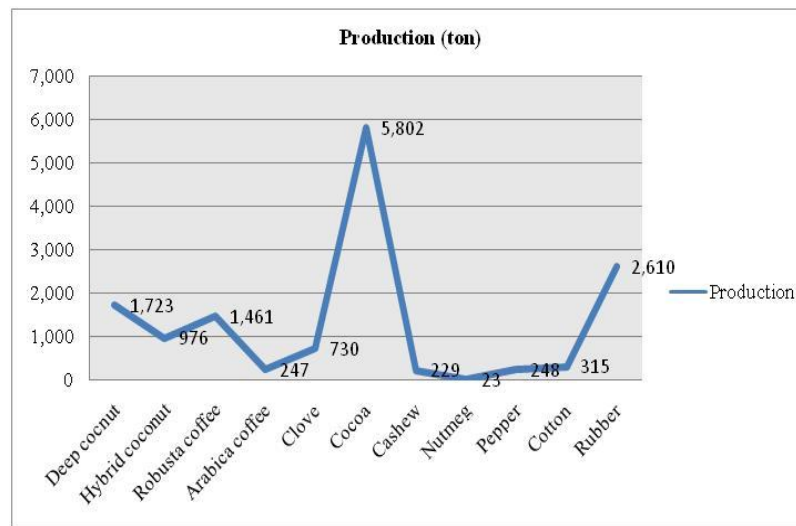


Figure 2. Plantation crop production, 2018

In Figure 2 describes the production of plantation, coffee production has a high economic value, but the resulting product is still very low can be seen from the existing data of Arabica coffee production only 247 tons and robusta coffee of 1.461 tons in 2018, this means still very little So it takes education and knowledge to further increase the production of the coffee, this coffee has a very large economic value when in export to foreign countries and the market of the product is very large and needed in European countries and countries American. So are the other products that are still very little like nutmeg fruit, pepper, and other plantation products. The main problem also in the management of plantation results is the low knowledge of human resources in the processing of plantation results, plantation results are sped or sold in the form of raw materials so that there is no added value Obtained, this is because the process of not growing agribusiness and agro-industrial processes are managed raw materials into finished materials that are ready to be consumed, so the value of the market is very cheap obtained by farmers.

Plantations are all activities that strive for certain crops on the land and/or other growing media in the appropriate ecosystem; Cultivate, and market the goods and services of the crops, with the assistance of science and technology, capital and management to realize the welfare of the plantation business and society. Bulukumba District can not expect much of rice farming results to increase the community's economy, but through the management of good plantations can improve the economy and income of the community, because the production value of plantations are needed by the international world so that with good plantation activities can

increase the regional income and Community income.

D. The Competitiveness of Fisheries and Marine Potentials

Potential of fisheries consist of capture fisheries (marine fisheries) and aquaculture (land fisheries) from 10 districts, 7 of which have marine potential while the potential of land fisheries are located in all districts. Production of the capture/sea fisheries in Bulukumba district in 2017 decreased 5.29% from 2016, from 5,278 tons to 5,072 tons. The largest production of capture fisheries is in Kajang sub-district with the highest production of Skipjack Tuna-occupied, Loug jawed mackerel and fish snaffner. In addition to marine fisheries, fisheries aquaculture, ponds, rice paddy is also a potential that can be developed, commodity cultivation of the majority of milkfish, giant tiger and seaweed cultivation developed from the year 2006. The majority of pond cultivation commodities are goldfish, and tilapia fish. The majority of rice paddy cultivation commodities are goldfish, tilapia fish and fish paint. Cultivation of aquaculture production increased from a total production of 164,412.2 tons in 2015 to 165,325.0 tons in 2016.

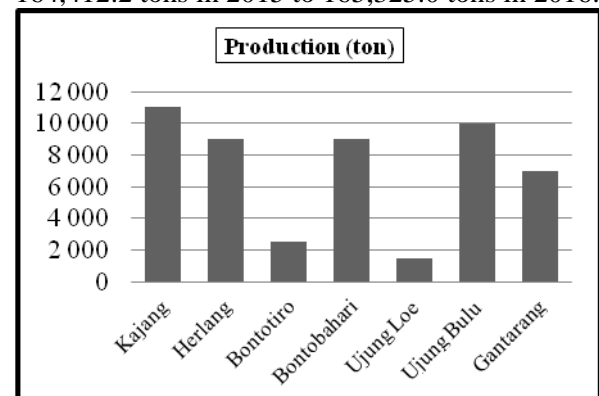


Figure 3. Fishery production and marine, 2017 [45]

In Figure 3, describes the fishery producing area in Bulukumba district investment in the fisheries sector is very much an opportunity in Bulukumba district, considering that the area consists of sea and islands that produce much fish. Overall, the import and export of fish provides for exchange demand between countries and promotes increased availability and affordability of fish, thereby providing a constriction to food security and nutrition [39]. Export-oriented cultivation growth is benefited by fish supply and exports but also helps lower domestic prices. Emphasis on domestic cultivation commodities increases fish supply, providing the best domestic consumption results and lower fish prices for consumers [40].

E. Competitiveness of Tourism Sector

Tourism currently is one of the largest economic sectors and has the world's fastest-growing growth. Tourism has become one of the major sources of acceptance of many countries. Through the receipt of foreign exchange, job

creation, effort to strive, as well as the development of infrastructure, tourism as one of the main drivers of the social-economic progress of a country. Local investors are reluctant to name their capital in the tourism sector because the profit margins are very small. The extortion needs to keep encouraging local investors to be brave and creative when investing so that the potential of a large tourism ray can be more developed. Five groups of macro-environmental factors were DomainKeys identified after an analysis of various scientific literature: economic, socio-cultural natural-ecological, political-legal and technological factors [28], [30].

Bulukumba Regency as one of the potential tourism destinations in South Sulawesi has shown its role as an area with foreign tourists visit from year to year increasing. When viewed by the last three years, it shows considerable improvement. In 2016 the number of tourists as many as 136.733 people, increased to 161.639 in 2017, then increased back to 184.510 people in 2018, Can be seen in Table 2 as follows:

Table 2.

Number of foreign tourists and domestic coming to Bulukumba, 2015-2018 [45]

No.	Traveler origin	2015	2016	2017	2018
1.	Asian Pacific	1,218	1,660	1,892	1,880
2.	Europe	1,276	1,386	1,561	1,361
3.	America	191	237	284	325
4.	Middle East	167	286	325	126
5.	Africa	86	101	132	77
6.	Domestic	117,580	133,063	157,441	180,741
Total		120,520	136,733	161,639	184,510

Bulukumba Regency as a tourist destination has a variety of objects and tourist attractions, which have different characteristics and specifications, so that has an interesting attraction for example; Natural objects, maritime objects, historical and cultural objects, and agro-tourism, among the objects and attractions, located relatively close to each other so as to develop a tourism destination such as so, then objects and attractions The tourism is integrated in the form of a tourist area. Tourism development has led to a change in the social and economic lives of local communities. In terms of social life, the emergence of tourism development has led to interactions in society, when interactions among the community are very intense, the community's economy is also increasing, where previously they have been working as fishermen They are now working as a transport service [44].

For sustainability of tourism activities, it takes several implementation strategies to achieve sustainable tourism from the policy/regulatory,

institutional, financial, technological and cultural aspects highlighted, along with the framework and details of the achievement indicators of tourism development [36], [37], [38]. Tourism potentials in Bulukumba district has a specific that is not owned by other areas in Indonesia is a craft tourism/phinisi boat making is a mainstay of potentially supported by the ability of hereditary society., in addition, there is customary tourism in the indigenous area "Amma Toa Kajang" which is a megalithic relic that has been preserved in generations since hundreds even thousands of years. Tourism brings a lot of positive impacts on the communities around the region especially in the social aspects of local culture and the welfare of people. In aspects of social and local cultures, local wisdom works together and helps each other as part of the society increases [43]. These tourism potentials in long-term development planning are expected to be maintained or improved management in order to increase the regional economy.

F. The Potential and General Conditions of Investing in Bulukumba District

The policy direction to encourage capital investment to be directed to the distribution of capital investment in accordance with the regulations of the region and zoning of the distribution is:

1. The development of new economic centers through the development of strategic sectors in accordance with the environmental support and the potential of each district-owned.
2. The development of strategic growth centers, among others, encourages the distribution of capital investment based on the zoning region.
3. The area of trade and services aims to provide space for the development of the economic sector through the trading business field, traditional market, the main market, and the modern store.

4. Providing facility, convenience, from/or investment incentives encouraging the growth of capital safety.

As one of the areas with the development of capital investment and investments in South Sulawesi, in the year 2017-2019, there is a classification of business groups in Bulukumba district consisting of business goods and services, trade of goods, services, foundations/institutions, and processing industries. Total investment value in the year 2017 IDR. 184,874,450,000, year 2018 with a total of IDR. 708,583,342,045, and in 2019 experienced a significant increase with a total of IDR. 1,345,481,684,090. This type of capital investment is dominant developing in the central area of Bulukumba district and other developments scattered in several districts. Can be seen in Table 3 as follows:

Table 3.
Development of investing in various sectors of the economic activity in Bulukumba [46]

No	Type of business	Development of capital investment (IDR)					
		2017	%	2018	%	2019	%
1.	Goods and services	50,665,000,000	27.40	65,291,842,045	9.21	204,174,000,000	15.17
2.	Services	36,895,000,000	19.95	536,301,250,000	75.68	1,025,974,934,090	76.25
3.	Trade in goods	97,064,450,000	52.52	73,717,250,000	10.40	82,059,750,000	6.09
4.	Foundation/institution	250,000,000	0.13	250,000,000	0.03	250,000,000	0.01
5.	Industry	-	-	33,023,000,000	4.68	33,023,000,000	2.48
	Total	184,874,450,000	100	708,583,342,045	100	1,345,481,684,090	100

The investment that has been running in Bulukumba district is still growing in the service sector, meaning that investing has not been much in other sectors especially in agriculture, plantation, fisheries and tourism sectors. This excellent sector has huge potential but is not widely recognized by investors and is expected to be more advanced and develop when investors can invest in the region's flagship sector. The Bulukumba district of abundant natural resources and the accumulation of human resources that are widely available can not provide guarantees for the development of the significant investment. Abundant wealth and human capital should be managed well and the investment is carried out in accordance with the potential and provides great benefits for the community and local governments with a clear regulation [9], [13]. To increase investment in the flagship sector, the Government must do various activities that can encourage investment activities, among others, drafting documents about the potential of the region and promotion to the world So that people in other countries can do investment activities in Bulukumba area. In addition, the handbook needs

to build cooperation with various parties in building infrastructure to support the development of investment, in the form of CSR from various business groups. CSR components that are directly related to the company's key stakeholders are more relevant in reducing investment inefficiencies compared to those associated with secondary stakeholders, the additional results show That the CSR effect on investment efficiency is clearer in the provision of infrastructure [10], [18].

Bulukumba Regency as one of the potential areas in the province of South Sulawesi has shown its role as an area with the development of capital investment year by year increasing. When viewed by the last three years, it is a significant improvement. In the year 2017, the percentage of investment in the field of services 19.9%, increased to 75.68% in 2018, then increased back to 76.25% in 2019, but the investment growth is still less compared to other areas in Sulawesi South Moreover there is an area in Indonesia.

G. Factors That Affect the Interest of Investing in Bulukumba

Strategic issues in the implementation of investing are material, facilities, ease and incentives that have not been comprehensively comprehensive, raising the potential of investment climate that is not conducive, not transparent, not accountable, ineffective and Efficient. Therefore, the policy of facilities and

incentives of capital investment in detail and complete, accountable by observing the principles of legal certainty. Togetherness, fairness, sustainability, environmental insight, independence and balance of national economic progress and unity. In encouraging investment increase needed various activities that can help the investor and can invest in Bulukumba district, can be seen what efforts to scale priorities are:

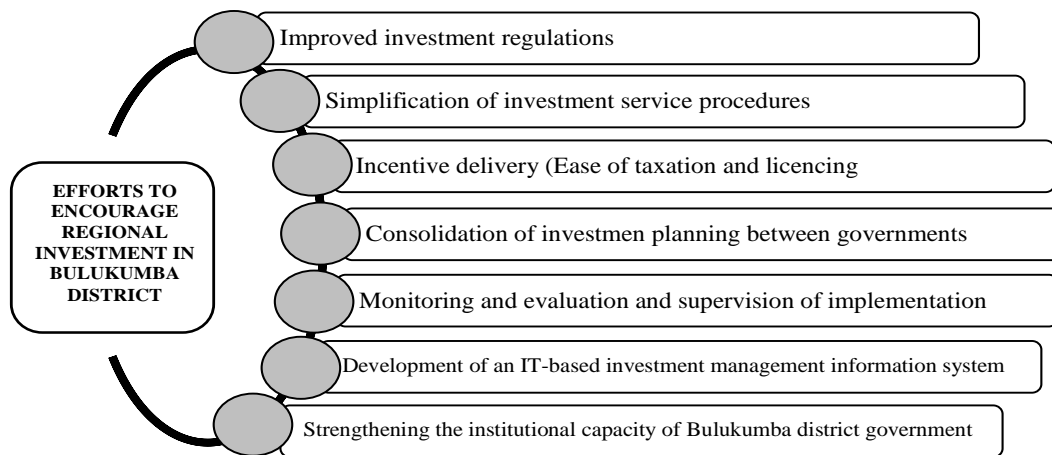


Figure 4. Rising strategy of investment in Bulukumba District

The provision of facilities or investment incentives is based on external and internal considerations. External considerations include Competitive strategies (local, regional, national and international); The intensity of competition seize capital investment from outside and domestically; International best Practice; and international commitments. While internal considerations to be considered include: economic and sectoral development strategies/policies; Regional development interests; purposes of providing facilities, then and/or investment incentives; The influence of sectors concerned with other sectors, economic magnitude, labor absorption; synchronization with related policies; Sustainable development goals. As for the basic principles of the determination of facilities, ease and/or investment incentives is the administration efficiency, Effective, simple, transparent, fairness, economic impact calculations (profit and loss analysis), as well as a period of time [31].

Efforts to realize an increased investment in Bulukumba district, the strategy taken by local government is to innovate public servants, the implementation of promotion and the preparation of the study of investment opportunities. Public service is an important part that determines the attractiveness of an area to become an investment objective, so as to improve the quality of public services that are fast, easy, and affordable. Bulukumba District is required to innovate in

providing licensing services and investing with online-based. Such innovations are in the form of policy, Welfare can be improved by ex-post policies that stimulate investment (including in overbuilt capital) and ex-ante policies that restrict investment [7]. The policy Program encourages central and local governments to cooperate in accelerating the effort and increase in investment in the region, thereby giving confidence in investing.

In addition to the public bath to develop, investments are the implementation of promotion [33]. Promotion is very decisive in providing the problem of potential and investment opportunities for investors or business actors. Investors or business actors will not be able to know the potential and investment opportunities that exist without the effort of the process of publication or promotion, the implementation of the promotion conducted by the local government. Promotional strategies in the form of exhibitions become highly repentant containers to promote the potential and investment opportunities for the actors of the business world or investors to be willing to invest their capital. The exhibition also becomes a container that becomes the intermediary of the local government in bringing closer to the investors, both local and foreign investors. In the exhibition, the local government presents various potentials in Bulukumba district ranging from the tourism sector, livestock, industry, tourism, and other potentials. It aims to

attract investors both domestic and foreign investors to invest in Bulukumba district to encourage economic growth and development on a wider scale. Through the participation of regional government activities, it strives to promote a wide range of potential and investment opportunities such as nature tourism, superior products, and natural resources. Thus expected potential and investment opportunities can be known and known to the wider community who will eventually encourage the entry of investors to Bulukumba district.

The implementation of online promotion is done by providing materials and investment opportunities in Bulukumba District to be published through social media and hopefully, there are investors or business actors interested in the world. The implementation of the promotion is published gradually according to the renewal of existing data. In addition to the promotion of potential and investment opportunities in Bulukumba District can be published using printed media through the creation of booklets, leaflets and brochures shared at the time of the exhibition and also the installation of information media in the form of Billboards or billboard.

Another strategy that needs to be done by the local government in order to increase the next investment is to make an assessment of investment opportunities by mapping the potential areas and investment opportunities in the District Bulukumba, by doing various reforms or changes. The recommendation in relation to investments is that reforms must address the complement or improve the relationship between domestic and international investment institutions, in addition, institutional options should respond to different contexts that can The acceleration of investment activities [9], [32]. Efforts that are specifically addressed by the field of investment are related to the study of the potential of the region through the formulation and creation of regional investment potential maps. The study of opportunities and potential is done by mapping areas that have potential business world and this is done based on the plan of the district spatial Bulukumba. To realize the increase in the investment in Bulukumba district need to establish and create sector, national, regional, and international cooperation that prioritizes national interests in order to increase investment in the region, to develop, supervise and control investment project of foreign capital investing and capital investment through integrated task Force, both in provincial and Regency/city. Investments can develop if the local governments make improvements, and the development of

infrastructure and commercial basic infrastructures, increase the competitiveness of local products through increased production, productivity, and quality of micro, small, and medium enterprises, creation and implementation of technology-based agribusiness and Agroindustries [5], [29].

V. CONCLUSION

The potential for human resources in Bulukumba District is quite abundant. Natural resources in the form of agricultural land and sufficient plantations are quite widespread and most of the population is engaged in the agriculture and plantation sectors, The agricultural sector contributes considerably to the gross regional domestic product, The second largest sector in Bulukumba District is the fishery sector with various products ranging from fisheries and seaweed production, though it has not been well managed. Another sector with enormous potential is the tourism sector, Bulukumba has a good beach scene, Crafts and natural and cultural tourism are not owned by other regions in Indonesia. It is expected that investors can manage these resources to increase the economic activity of communities and regions.

An increase in investment needs to be pursued by local governments, The strategy is to establish a public service that will determine the attractiveness of an area in terms of investment potential, Part of this is improving the quality of public services that are fast, easy, and affordable in the community. The government is required to innovate in providing technology-based licensing services. In addition, promotion is instrumental in providing information about potential investment opportunities for investors or business actors, otherwise they will not be able to know where to look. Promotional strategies in the form of exhibitions become a very important forum to promote potential investment opportunities. The exhibitions also become a way to get to know the investors, whether local, regional, national, or international.

Another strategy for the local government to increase investment is to make an equitable assessment of investment opportunities in the District of Bulukumba. The efforts undertaken in support of increasing investment opportunities involve the study of the potential of the region and the creation of regional investment potential maps. The study maps areas in a region that have potential for the business world. In addition, it needs a conducive investment climate, which is indispensable for the comfort and safety of

investing, while regional competitiveness is needed so that investors are more interested in investing in this area over other areas with similar potential.

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