

Tourism Investment and Financial Digital

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Abstract. The arrival of tourism investment is supported by the availability of financial digitalization which is beneficial for tourist destinations improvement in Indonesia. The objective of this study is elaborating effort led by government in getting investment and financial digital utilization at tourist destination. It employs a descriptive analysis of qualitative approach, and is done through literature relating to arising problems. The policy is implemented by prioritizing tourism and creative economy as a sector in job-employment and providing social welfare. This initiative aims to encourage and support the acceleration of industrial development and investment focus in tourism and the creative economy. There are three investment opportunities offered by Indonesia government in special economic zones, including: 1) infrastructure management within the area including Sustainability Concept, 2) creating Smart Tourist Destinations, 3) Cultural Villages optimization as locomotive to develop destinations and creative economy supporting local people economies. Investment strategies are necessary by prioritizing prominent policy to boost tourism and creative economy growth supported by the digital financial. Tourist destinations are expected be able to strengthen the competitiveness of destinations and positive perception of tourism investment management. It is revealed that tourism investments in tourist destination still need to generate tourism revenue mix with financial digital uses.

Keywords: Indonesia, tourist destination, tourism investment, financial digital, sustainable development

Introduction

Indonesia is in the world top-20 fastest growing travel destination (Smith, 2017). Tourism has been set as the nation's leading economy sector by President Joko Widodo. According to new research, the COVID-19 pandemic has halted mobility globally on an unprecedented scale, causing the neoliberal market mechanisms of global tourism to be severely disrupted (Ioannides & Gyimóthy, 2020). In 2020, the tourism sector is still largest foreign exchange earner for Indonesia (Thaib, 2020). In the 2018 government work plan, there are three leading sectors that are listed, i.e.: 1) agriculture, 2) tourism and 3) fishery. In new research on tourist destination, tourism activities in the cultural destination area related to ancestors' heritage become increasingly popular, after efforts have been made to promote the uniqueness and superiority of past phenomena and objects (Parlindungan et al., 2021). It needs to understand the general preservation undertakings conducted on targeted tourist attraction as a preferable destination. Destination and information is easily to access digitally. It happened due to the rapid development of digital information application by tourists (Wilson, 2019). Ministry of Tourism took the lead working within the Medium-term National Development Plan 2015-2019 and using a visitor journey approach, based on the tourism value chain, to guide the way the industry is developed (Organization for Economic Cooperation and Development, 2021). Integrated Tourism Master Plan prepared with Tourism Coordination Team legally established in 2017 under Minister of Tourism responsibility.

The current global pandemic has a significant impact on the world economy and unique opportunity is offered to public, private and academic actors in design and consolidates the transition towards a greener and more balanced tourism. Various forms of government interventions needed by tourism sector which likely rebound from global sudden market shock. Almost all countries experienced economic downturn. A number of countries have decided not to wait for COVID-19 to subside in order to improve economic conditions. Policy makers in developed and developing countries prefer to make decisions as soon as possible to improve the economy and coexist with the pandemic. During 2008 to 2019, there were also world economic turmoil originating from the financial, energy, and trade sectors. The crisis did not really put pressure on the supply and demand sides. Regulators and businessmen will do wisely and prudence if the economic crisis will be prolonged.

The tourism meetings, incentives, conventions, and exhibitions (MICE) promotion are become priorities for stakeholders in accelerating the revival of the tourism sector and creative economy after the pandemic. The central government has prepared a strategy in supporting the development of those five super-priority destination where several strategies are implemented based on the 3 pillars in the future, namely innovation, adaptation, and collaboration (Indonesia Ministry of Tourism and Creative Economy, 2021). It implements the international MICE activities in venues that are considered uniqueness in each destination, adapting new normal by applying strict clean, health, safety, and environment guidance protocols at the time of implementation of activities.

Meanwhile, in pursuing tourist villages as world-class tourism destinations which are competitive, sustainable, and able to encourage regional development and people's welfare. Destination managers are able to build motivation and commitment for village development and become an economic driver at the village level through the development of tourist villages. Further, tourism village managers throughout Indonesia need support to make the most of the digital platform. This includes using social media by adding creative content in the form of a digital marketing strategy. The trend of world tourist destinations will be very dependent on the speed of improving skills, tourist village managers access the digital economy and creative-based economy and how to manage attractive tourist attractions to be disseminated through digital platforms.

Sooner or later, for tourism village managers, understanding related to search engine optimization is important and needs to be strengthened by having digital financial knowledge. It is expected that the potential of tourist villages as world-class tourism destinations, competitive, sustainable, and able to encourage regional development and people's welfare is pursued as soon as possible, how villages develop Indonesia. The areas of Jakarta, Bogor, Depok, Tangerang, and Bekasi are the largest markets or about 35 to 40 million tourists come from (Indonesia Ministry of Tourism and Creative Economy, 2021). There are 67 percent of users who see offline ads continue their search on the internet. About 57 percent of people who watch advertisements on television also do an internet search. Utilization of marketing strategies through digitalization should have a wide reach and long-term vulnerability. Thus, digital marketing strategies and information about tourism products or services can be accessed at anytime and anywhere. Local governments together with tourist village managers with the support of digitizing information must be able to present tourist attractions with the concept of localize, personalize, customized, and smaller in size.

During President Joko Widodo's leadership (2014-2019; 2019-2024), Indonesia become the most attractive tourism investment destination for foreign and national investment. This is related to improving tourism performance in offering opportunities for cooperation and investment in tourism destination areas to tourism industry players in particular. The development, management, utilization, and maintenance of tourism destinations are not only limited to efforts to increase regional income and the surrounding community, but also should

improve the quality of life of the community, as well as social culture and the environment is well maintained. In 2013, the world tourism market has reached US\$ 7 trillion, while in 2014 it is estimated that its growth could reach 4.2% (Ummah, 2014). Indonesia is still considered a largest country in Southeast Asia which succeeded in taking advantage of momentum. In G-20, Indonesia is one of the countries with high tourism growth. World Travel and Tourism Competitiveness (WTTC) estimates that in 2014 Indonesia has the opportunity to achieve a growth of 14.2% for foreign tourists and 6.3% for domestic tourists.

Indonesia's strengthening tourism competitiveness effort also attracts investors. Data from The Travel and Tourism Competitiveness Index released by the World Economic Forum in 2013, Indonesia's tourism competitiveness was able to raise four ranks. Indonesia is considered prominent in the categories of culture, historical heritage, and natural wealth and beauty. The improving Indonesia perception is also reason for investors to destination investment. Various efforts continuously made by government together with other stakeholders to increase tourism investment. The increased tourism investment is expected will have impact on the social welfare related to the tourist business and job-employment opening.

Indonesia's five super-priority destinations are Toba Lake, North Sumatra; Borobudur, Central Java; Mandalika, West Nusa Tenggara; Labuan Bajo, East Nusa Tenggara; and Likupang, North Sulawesi (Mufti, 2020). President Jokowi nominated five super-priority tourism destinations that have been seriously developed since 2020. Also it needs time to promote destinations, accelerate tourism human resources and strengthen inter-institutional relations. Indonesian Public Works and Housing Ministry has IDR 7.8 trillion budgets for infrastructure development in the new Bali. Indonesia five super-priority tourist destination is as follows (Aipipidely, 2019).

Table 1. Indonesia five super priority destination

No	Tourist Destinations	Description
1	Lake Toba (North Sumatra)	Exploring Toba Lake Geopark, sport tourism, religious tourism.
2	Borobudur Temple (Central Java)	Village tourism and trail of civilization.
3	Mandalika (West Nusa Tenggara)	Tambora expedition and village tourism.
4	Labuan Bajo (East Nusa Tenggara)	Scuba diving and snorkeling set in Labuan Bajo, local village, island hoping and pilgrimage trail.
5	Likupang (North Sulawesi)	Coastal culture destinations.

Indonesia ministry of tourism and creative economy prepare these five tourists' destination super-priority for hosting international conference in 2021, with the big theme of International Conference on Local Wonders, Economy, and People (Indonesia Tourism Development Project, 2021). International conference begins in June 2021 with big theme of heritage and insightful Borobudur Temple which emphasizing innovation, adaptation and collaboration. Implementing an innovation strategy with advance data as an effort to map the potential and strengthen various existing tourism sectors. It needs rigid time-schedule of innovation and fundamental changes to super priority destination in one year, from culinary, infrastructure to creative industry by CHSE standard application for each tourism destination as a form of adaptation to pandemic. All stakeholders both private and government should cooperate committedly to develop and improve the quality of Indonesian tourism.

Indonesia's tourism and creative industries growth is expected to record highs within the decade by promoting domestic tourism and developing the five super priority destinations. Minister Sandiaga Uno stated as follows (Rahman, 2021):

..... to increase the two industries' contribution to Indonesia's gross domestic product (GDP) to between 10 and 12 percent in the next five to 10 years from the estimated 7.3 percent contribution at the moment.

In pursuing target planned agenda to push domestic travel and develop the super priority destinations follow with the influx of tourists in those areas is, in turn, expected to spur local creative economies such as fashion, food culinary, cultural arts and crafts.

However, the global pandemic accelerated dynamic shift of the tourism industrial sector to the use of digital technology. Some of these sectors that can be run based on technology are the health, tourism, industry, education, transportation, agriculture, trades, banking and insurance sectors. Substantially, in the era of modern digital globalization, technology is a driver of economic growth. The COVID-19 pandemic has made workers accustomed to working mobile outside the office where some people will still work in a hybrid, working at home and in the office. Therefore, use of digitalization technology is not only enjoyed by the community exclusively, but also by the business sector. Companies that implement digitalization experience a 21% higher sales increase than conventional companies. In fact, company profits jumped 16% higher than companies that did not implement digitization (Kure, 2021).

The ongoing Tourism projects such Bali – Bintan Pilot Project and strengthening the infrastructure in super priority destinations accelerated by government (Indonesia Ministry of Foreign Affairs, 2021). This can be done by formulating a financial digital strategy, the procurement of technological infrastructure, servers, applications, and security systems in particular.

Literature Review

Tourist Destination

Cultural events of different types are part of the attraction of a destination and have become an increasingly significant component of destination branding (Amara, 2017). Many destinations throughout the world have developed events portfolios as a strategic initiative to attract tourists and to reinforce their nations-brand. In research from Manurung and Sinabariba (2020, p. 267) the national tourism development supported by soft power usages, which is supported by the utilization of natural and human resources in tourist destinations, creating a desire for various stakeholders in the country and abroad related to the establishment of cooperation in order to strengthen the relationship that both existing and new relations to be built. Suppose, local tourist destination development influence the advance of surrounding leading regional development sectors that likely impact national tourism growth dynamics. However, since February 2020 the number of foreign tourists entering Indonesia has decreased very drastically, and the peak occurred in April 2020 with only 158,000 tourists (Indonesia Ministry of Tourism and Creative Economy, 2021). Throughout 2020, foreign tourists visit was only around 4.052 million people. Totally, it is only about 25% of the number of tourists who entered Indonesia in 2019.

This also has an impact on state revenues in the tourism sector. The existence of large-scale social restrictions and the closure of access in and out of Indonesia caused a decline in state revenues in the tourism sector by IDR20.7 billion (Indonesia Ministry of Tourism and Creative Economy, 2021). Worse, the decline in foreign tourists affected directly hotel occupancy. From January to February 2020, occupancy was still at 49.17% and 49.22%. However, in March, it became 32.24%, and worsened when entering April, which was

12.67%. It can be seen from the reduction in working hours. Around 12.91 million people in the tourism sector experienced a reduction in working hours, and 939 thousand people in the tourism sector were temporarily out of work. On the other hand, the pandemic caused 409 thousand workers in the tourism sector have lost their jobs.

There are seven challenges that arise as a result of the pandemic, accompanied by opportunities that can be utilized by economic actors and policy makers to innovate to improve the economy. The seven challenges are as follows: first, there is a global economic challenge that is increasingly full of uncertainty with the crisis phase getting shorter. It creates good opportunity for economic actors to survive and develop if they always carry out innovative and creative strategies, because nothing will be stable.

Second a number of industrial sectors that will grow and lead to digitalization. This creates opportunities for several industrial sectors that need to maintain business continuity by increasing the use of ICT. If not, industrial sector will be crushed by other more innovative companies.

Third, the COVID-19 pandemic poses challenges of low demand and takes a long time to recover. This provides an opportunity for market potential that is still large. Therefore, economic actors must take advantage of domestic market opportunities, especially for the middle class.

The fourth challenge is that economic growth is still considered to be low. However, there are still sectors that have good prospects so that they can become targets for information communication technology companies, such the financial sector which is currently improving itself to enlarge digital products and market, and other companies that are competing to benefit the role of digital technology.

The fifth challenge, the long pandemic has changed people's behavior in transactions, investing and living behavior. This gives the opportunity for people's behavior to switch to digital to be even greater, so that companies will follow market needs.

Sixth, economic growth will still be low in 2021, while 2022 is predicted to be lower than 2021. However, this brings the opportunity that there are sectors that have good prospects. The last challenge, economic digitization will occur in various sectors, and requires changes in various ways. This requires the ability to build appropriate applications, as well as sophisticated digital technology infrastructure.

Therefore, adequate infrastructure and adaptive human resources are needed. Particularly in supporting digital transformation utilization, new job opportunities and investment in the technology sector are getting bigger and growth significantly at domestic and international level.

A number of sectors that experienced rapid recovery include the information and telecommunications sector, the food and beverage industry, health services, education, agriculture and animal husbandry, and clean water. Meanwhile, the sectors with moderate recovery are wholesale and retail trade, manufacturing, finance, construction, oil and gas, transportation and warehousing, and mining. Meanwhile, sectors with slow recovery include the hotel and restaurant sector, air transportation, and real estate.

The tourism industry sector and the creative economy in Indonesia should be able to prepare for the use of appropriate technology to support the success of their business. This can be done by formulating technology strategies and their utilization, especially in technology infrastructure, servers, applications, and security systems that are quality and easily accessible.

Tourism Investment

The tourism sector has long been the backbone of the creative economy in Indonesia. There are four potential tourism development sectors (Indonesia Ministry of Tourism and

Creative Economy, 2021), namely: tourism destinations, tourism marketing, tourism industry, and tourism institutions. Main key for tourism and creative economy actors to survive in the midst of a pandemic is to have good adaptability, innovation, and collaboration. Currently, tourism behavior is starting to change, and tourism trends have shifted. According to research of destination competitiveness, there are four dimensional sources of competitiveness (Kim & Lee, 2005), i.e.: 1) subject, environment, and tourism resources; 2) tourism policy, tourism planning, tourism investment, tourism tax and prices, and tourism management; 3) tourism infrastructure, tourism reception system, tourism attractiveness, tourism publicity system, and tourism manpower; 4) tourism demand, tourism employment, overall tourism performance, and tourism export. Tourism sector dominant determinant is based on those four sources of competitiveness. The constantly growing number of travel destinations, and the enhanced quality of existing ones, is putting great pressure on those responsible for a given destination to find better ways to compete in the tourism marketplace and to do so in a sustainable manner.

Tourist visits qualities needs to be maintained and improved both domestically and internationally, so that they can stay longer in tourist destinations. This will have an indirect impact on creative economy products in the five super priority destinations. From Sabang to Merauke, from Miangas to Rote Island, Indonesia consist of many diverse tourism destinations. Each destination even has its own advantages and uniqueness for tourist visits. It is still necessary to improve infrastructure and creative economic activities that are focused, measurable, transparent, timely, and committed to become world class destinations.

In fact, domestic investment contributes more than foreign investment in destinations. Domestic investment role is extraordinary as a bulwark of investment realization. Local and international tourists need to be approached to frequently spend their vacation funds on creative products from the areas they visit. Tour packages and various creative products are well packaged and attract tourists, so creative economy entrepreneurs will definitely get a good impact.

Financial Digital

The Industrial Revolution 4.0 encourages countries in the world to continue to innovate in digital economy. In the tourist destination, innovating and keeping abreast of existing improvement. Development of domestic digital technology has a fairly strong influence, not least in the tourism sector. Through the development of tourism 4.0, at least in 2019 the number of millennial tourists is targeted to reach 50%. Unmitigated, the government is currently trying to build an environment that is friendly to digital technology, starting from promoting tourist attractions through social media to websites that specifically display reviews of tourist trips after the holidays are over. Cumulatively, the realization of investment realization in 2020 from January to December managed to reach IDR 826.3 trillion or 101.1% of the IDR 817.2 trillion targets. Throughout 2020, the realization of domestic investment reached IDR 413.5 trillion (50.1%), while FDI was IDR 412.8 trillion (49.9%). The gains in 2020 are able to absorb up to 1,156,361 workers with a total of 153,349 investment projects (Indonesia Ministry of Investment, 2021).

Consequently, as an impact, the value of tourism investment in Indonesia has also increased since 2017. Based on Indonesian foreign investment records during the January to December 2018 period, at least Indonesia received tourism investment for star hotels worth US\$525.18 million. The location for the distribution of tourism investment is 20% in the Riau Islands, 30% in the capital city of Jakarta, and the largest is 40% on the island of Bali. The amount of tourism investment is predicted to continue to increase along with the incoming foreign tourists. In 2013 there were around 8.8 million foreign tourists, while at the end of 2018 the number had increased by almost 50%, reaching 15.8 million people.

Methodology

This study describes analytically on tourism investment attractiveness and financial digital support at Indonesia tourist destination by identifying current existing problem related to government tourism policies and strategies implementation. It used previous researches, journal articles, government documents, newspapers and internet sources to supporting data analyze and interpretation. Qualitative research is an inquiry project, but it is also a moral, allegorical, and therapeutic project (Denzin & Lincoln, 2018, p. 21). Various groups of globally dispersed persons who are attempting to implement a critical interpretive approach that will help individuals and others make sense of the terrifying conditions that define daily life at the second decade of this new century. According to Flick (2022, p. 1), qualitative research design is continually evolving. It is not only more established in disciplines beyond the traditional social sciences in which it is a standard choice, but also just as impacted by the changes in what data, technologies, and approaches researchers are using. This research employed research strategies of case study in order to understand and elaborate the role of tourism investment and financial digital support.

Result and Finding

Tourism Investment in Indonesia

Investment in tourism infrastructure development to make destinations and services increasingly attractive is considered a key measure in developing a country's tourist destinations (Nguyen, 2021, p. 1). Investment in tourism basically overlaps the investment in the general sense; the difference lies solely in the formation of fixed capital or fixed capital information which is directly related to the development of infrastructure and facilities that can enhance the growth of tourism (Saayman & Snyman, 2009). However, little is known about why individuals participate in incentive crowdfunding from a theoretical perspective (Kim et al., 2019). Further, concerning the issue of tourism financing aimed at tourism infrastructure and facilities such as roads, communications networks, utilities, ports, and the others generally financed by the government through the state budget revenues or regional revenue budget also called tourism social investment (Fauzel et al., 2017).

During pandemic, Indonesia government intentionally invited investors to develop and improve tourist destination, creating a breakthrough model for regional development by international standard tourism industries. The existence of a pandemic causes tourism trends to change, such as holidays without much contact with other people to stay safe, namely staycations. Hotel occupancy rates have affected due to the pandemic spread, as hotel industry players cannot rely solely on staycations. Hotel providers should also begin to adapt in order to survive, such as offering Work from Hotel, to completing a CHSE certificate from the central government, so that visitors feel safer while on vacation (Indonesia Ministry of Tourism and Creative Economy, 2021).

In understanding destination and tourism investment, as a sector of development that can spur the economic growth of a region (Cárdenas-García et al., 2015), tourism is considered as a strategic asset to encourage the development in certain areas that have the potential tourist attraction. Tourism is a dynamic activity that involves many people and revives various business fields. The tourism industry cannot stand alone as an economic sector with a single identity, as defined by religious experts and even UN World Tourism Organization, as the World Tourism institution which sovereign states involve in the movement of tourists from the area of origin to the destination will always involve products and services related to various scientific disciplines. Tourism is characterized by products and services including accommodation, travel services. Tourism products and services are

consumed by both foreign and domestic tourists domestic and involved various parties, ranging from providing travel services, tourist transportation, foods and beverage businesses.

Tourism is known to connect various businesses to meet the needs of tourists. Handicrafts, recreation, sports and entertainment attract foreign tourists and local people to benefit. The local government, banking institutions along with other related industrial sectors working together to develop tourism. Educational institutions should be able to prepare new professionals who are able to provide satisfactory products and services. These characteristics arise as a result of multidisciplinary tourism science. Investment is a term with several meanings related to finance and economics. The term relates to the accumulation of a form of asset with the expectation of obtaining a profit in the future. Destination development is challenging to Indonesia due to country physical nature, climate change effects, natural weather-related phenomena, difficulties with connectivity and basic infrastructure, and the need for bigger investment (Organization for Economic Cooperation and Development, 2021).

The realization of tourism investment in the first quarter of January to March 2021 reached USD 483.85 million, IDR 7.06 trillion. These investments are divided into foreign investment of USD 82.49 million or IDR 1.2 trillion and domestic investment of USD 401.36 million or IDR 5.86 trillion (Indonesia Ministry of Tourism and Creative Economy, 2021). Bali is considered as one of the most prominent investment options in Indonesia. Before global pandemic spread, the influx of tourists is quite steady, at least there are four million visitors coming annually (Indonesia Ministry of Investment, 2020). There are four main reasons why tourism investment is able to attract investors, such as political stability, abundant resources, infrastructure development steadiness, and perfection of cultural melting pot.

Dominated by countries in the Asian region, below, this is the order of countries with the most tourism investment in Indonesia destination in Table 2, and followed by domestic investment in Table 3.

Table 2. Foreign Tourism Investment

No	Top 3 Country of Origin	Investment	Top 3 Types of Business	Top 3 Destinations
1	Singapore	USD 42,49 millions IDR 620,36 billion	Star Hotels: USD 40,55 millions, IDR 592,1 billion	Jakarta: USD 27,36 million (IDR 399,5 billion)
2	South Korea	USD 4,46 millions IDR 65,05 billion		Restaurants and mobile food service: USD 15,82 millions, IDR 231 billion Provision of other short-term accommodation: USD 14,21 millions, IDR 207,5 billion
3	The Netherlands	USD 4,43 millions IDR 64,61 billion		

Table 3. Domestic Tourism Investment

No	Investment	Top 3 Types of Business	Top 3 Destinations
1	USD 401,36 millions IDR 5,86 trillion	Star Hotels: USD 290,3 millions, IDR 4.238,3 billion Restaurants and mobile food service: USD 56,8 millions, IDR 828,7 billion Provision of other short-term accommodation: USD 18,2 millions, IDR 265,6 billion	Jakarta: USD 120,93 million IDR 1.765,5 billion West Nusa Tenggara: USD 47,14 million IDR 688,2 billion Bali: USD 40,97 million IDR 598,1 billion

Singapore, directly adjacent to the south of Indonesia, is the biggest investor in Indonesia's tourism sector. In the last four years (2014-2018), this country with a land area of 722.5 square kilometers has disbursed funds of IDR 19,390.6 billion for tourism investment in Indonesia (Indonesia Ministry Investment, 2019). The funds were mostly allocated for the development of Belitung as a friendly area for foreign tourists. Especially in the infrastructure sector, ranging from airports, seaports and cruise ship ports, to the marina resorts.

Indonesia's success in achieving the largest economic growth in Southeast Asia in 2019, which was 5.2 percent, attracted China's attention to invest in the domestic tourism sector. Moreover, the number of tourists from China who visited Indonesia has reached 2.1 million people. This number is many times higher than in 2013 which were only 12,000 tourists. China's investment growth in the Indonesian tourism sector is even in second place with a value growth of 32 percent.

Indonesia's natural landscape is so beautiful that many foreign tourists are attracted to visit which including tourists from South Korea always increase. Based on data published by the Korea Tourism Organization, it was recorded that there were around 2.3 million Koreans who traveled to Indonesia for vacation. This number increased by 45.2 percent compare to 2019. Increase in tourists has an effect on increasing tourism investment made by the South Korean government in Indonesia. Tourism investment in Indonesia reached US\$ 16.1 billion. That is, the more the value of tourism investment, the higher the foreign exchange earned by the state. Unemployment rate reduce significant.

Indonesian government is not only pursuing the volume of the number of tourists, however, focusing on the quality of the tourists who visit. Thus, the amount of foreign exchange earned was able to exceed the income of previous years. It is whereas the impact of mass tourism often brings losses in terms of natural and environmental damage. Spending of foreign tourists visiting Indonesia is around USD 1,220, while in New Zealand, it is almost USD 5,000 per arrival. This means that the quality of tourists coming to New Zealand is higher, even though the number of tourists is only four million, far less than those visiting Indonesia (Indonesian Information Center, 2020). The spending of Middle Eastern foreign tourists per person reached USD1,918 per visit in 2019. This number beats tourists from Europe at USD1,538 per foreign tourist per visit. Meanwhile, tourists from China spent USD 1,019 per foreign tourist per visit. The top three foreign tourists who spend the most money when traveling to Indonesia are the Middle East, Europe and China. We consider that there is a need for the right strategies to target the premium or quality tourist segment with a higher spending level. It can continue to boost the country's foreign exchange earnings from the tourism sector. The reason for the realization of developing five super priority destinations is one of the direct instructions from President Joko Widodo to increase tourism in Indonesia (Indonesia Ministry of Tourism and Creative Economy, 2021).

The tourist destinations can be also promoted by more than 8 million Indonesia diaspora are spread around the world and 1.7 million live in Netherlands for instance. As Indonesians living outside of Indonesia, it is the honor and important role to promote Indonesia's tourism destination to the world, not only about Bali, but beyond.

The Utilization of Financial Digital

A new form by shifting from inter-firm competitiveness to inter-destination competitiveness due to the consequences of globalization and the opportunities provided by the speedy development of digital technology was created by the tourism industries. It has appeared nationally and internationally (Kozak & Kozak, 2019). Most destinations develop own identical icons and introduced its uniqueness as new product into global market. The development of financial technology has become a new competitive arena for financial institutions, venture capital, and technology start-ups. Financial technology refers to the service process of the financial industry, driving new service content and methods through the functions of the network and software (Wu et al, 2021). The global tourism market is seen a decline in amount currently. There was a decrease of 20% in 2018, compared to 2017 (Indonesia Ministry of Investment, 2018). However, Indonesia is still optimistic about its targets. Seeing the number of overseas visitors in Indonesia, the growth in the airline industry and change of lifestyle, the chance is still open. Traditionally, previous studies regard destination competitiveness as a static concept (Neto et al., 2020). Social networks such as Youtube and Myspace.com are relatively new, yet powerful form of media that many companies are trying to incorporate their marketing plan (Kotler, 2010).

Today, tourists rely on their gadget tools and technology uses to explore new destination places. When they look for accommodation, simply they look on their gadget. When they seek local delicacies, tourists just go to Google to get a recommendation. This unconscious transition turns out to have such a huge impact on Indonesian tourism investment. Indonesian government aims this transition to generate global and regional competitiveness. Therefore, by creating a technology-friendly destination and affordable accommodation, Indonesia still look more appealing for the investor to invest in tourist destinations. This strategy is reasonable if we see Indonesian digital market. It reached US\$27 trillion in 2017, and predicted to grow as high as US\$100 trillion in 2025 (Indonesian Information Center, 2020).

The digital tourism, tourism 4.0, aims for more millennial tourists. Until now, among the total inbound tourists come to Indonesia, 50% of them are millennials. In the future, the number is predicted to double. Spain and Malaysia are such perfect examples of this. They aimed to multiply the number of millennials by 4 times bigger in 2030. Spain is already on the way to achieve that target. The European countries now equip their main tourist destinations with the digital ecosystem. It is not only limited to the tourist attraction, but also sharing the arrival moment on the airport to the post-trip experience.

However, aside from the financial digital transition, the Indonesian government also designates some places as priority destinations. Previously, there are a total of 10 tourist attractions that make to the list. These tourist destination spread all over Indonesia, from Sumatra, Java, Sulawesi, Maluku, and East Nusa Tenggara. A couple of designed destinations have already managed to grab the deal of investment such Lake Toba. Combined value of projects in the Lake Toba area has already reached IDR 1 trillion or approximately US\$ 69 million and later Mandalika on Lombok islands. The designed place has already managed to attract IDR13 trillion, approximately US\$89 million. Since it is also designed as special economic zone, specialty on agro and ecotourism industry, investors can have the benefit of financial incentives if they are investing there. Indonesian tourism industry has experienced rapid growth lately. The growth is not only about the number of tourists that

comes to the country, but also with the investment achievement target. The Indonesian government had already proven that they are serious in developing their tourist destination. The crystal clear planning combines with the beauty of Indonesia itself is an arsenal to get more investment for the tourism sector.

It is necessary also to strengthen the ability of the creative industry to compete with imported creative economy products by optimizing financial digital, as well as to promote creative economy products various types, so as to encourage the growth of other creative economic business that can support the regional and national economy.

Sustainable Tourism Development

Tourism plays a vital role in the economic growth of many countries, contributing to the development of related services and infrastructure. Thus, the development of tourism affects the progress and prosperity of the national economy (Sinclair, 1998). The World Health Organization has declared the rapid spread of COVID-19 around the world a global public health emergency (Dryhurst, et al, 2020). It is well-known that the spread of the disease is influenced by people's willingness to adopt preventative public health behaviors, which are often associated with public risk perception. The unprecedented global travel restrictions and stay-at-home orders are causing the most severe disruption of the global economy since World War II. With international travel bans affecting over 90% of the world population and wide-spread restrictions on public gatherings and community mobility, tourism largely ceased in March 2020 (Gössling, et al, 2020). Early evidence on impacts on air travel, cruises, and accommodations have been devastating. While highly uncertain, early projections from UNWTO for 2020 suggest international arrivals could decline by 20 to 30% relative to 2019.

Jakarta aims for developing destination in providing a range of economic, social and environmental benefits, specifically to reduce unemployment, eradicate poverty, protect the environment and improve the image of Indonesia (Organization for Economic Cooperation and Development, 2021). Tourism legislation from 2009 determines the overall aims of the National Development Plan, including consumer protection for visitors, facilitating the business environment, protecting resources and controlling industry impacts. Tourists' interests and desires for vacation without meeting other people have also changed the trend of tour package services. The tourism industry players must start providing exclusive tour package services or mini groups, so that tourists feel safer and minimize the potential for virus transmission while on vacation.

Meanwhile, in terms of tourist destinations, many tourist attractions delayed or cancelled, some have even been forced to close due to lack of visitors. For this reason, tourism actors must take advantage of technological innovations that play an important role in supporting tourism trends that are shifting in the midst of a pandemic, one of which is virtual tourism for online vacations activities.

Equally important, the shift in tourism trends in Indonesia also has an impact on several restaurant businesses. In order to survive, of course, restaurant industry players must innovate along with shifts in consumer behavior and habits. Currently, around 70% of people use online food services, such delivery, take away, and catering. Restaurants should provide take away services by implementing contactless services. In fact, it is estimated that the concept of outdoor dining will become very popular after the pandemic is over. This is because the public will remain obedient to health protocols, and keep their distance from others to minimize contamination of the Corona virus.

Indonesia government by its ministry of tourism and creative economy during international travel restrictions and border closings focuses on developing tourist villages as the effort to provide job opportunities and increase the competitiveness of Indonesian

tourism. Previously in 2015, Indonesia jumped up 20 spots to the 70th position, and for this year, Indonesia takes 42nd spot out of 181 countries that are being assessed by WEF (The Jakarta Post, 2017). Timely event preparation should be improve in consistency, budget management, and commitment to provide the budget for destinations promotion and publication along with media campaigns.

Tourist villages have become a world tourism trend, offering authentic holiday experiences amidst a relaxed and healthy environment. For this reason, synergy programs are needed to develop tourist villages in order to attract tourists. In order to increasing the quality of destinations attractions, amenities, and accessibility by the concept of sustainable tourism development and the application of Sapta Pesona implementation targeting the tourism and the creative economy industries. Reactivate the hospitality industry through supporting accommodation and supporting other facilities for health workers and confirmed patient self-isolation. It also needs to apply Cleanliness, Health, Safety, and Environment activities at any tourist destinations and its surroundings. CHSE is Indonesian public policy in terms of cleanliness, health, safety and environment sustainability in tourism sectors particularly COVID-19 health protocol implementation for tourism industry and creative economy sectors. It applies on accommodation, restaurant, public transport, tourism site, recreation and sport facilities, spa, creative economy facilities, and MICE events.

In the new normal era, the central government does four things in tourist destinations to make sure that the sustainable tourism development is secure especially in examining the Travel Corridor Arrangement; preparing the destinations with CHSE certification; reconnecting Webinar Series, Virtual Exhibition, and Promotion and Sales Mission; and intensifying social media campaign virtually (Ministry of Tourism and Creative Economy, 2021). Additionally, in the midst of a pandemic, it encourages the development of health tourism or wellness tourism in Indonesia to revive the tourism sector and the creative economy. This is done to make health tourism a superior program that targets the empowerment of domestic tourists. Health tourism is a tourism activity that prioritizes improving health and physical fitness as well as restoring the spiritual and mental health of tourists. In 2021, the health tourism destinations will be targeting Jakarta, Medan and Denpasar (Bali), and will be projected to other destinations. During this time, every year domestic tourists spend almost USD 11 billion more on health tours abroad. Health tourism as well as fitness and herbal tourism will be developed by considering a very large market share.

Indonesia has complete and adequate health facilities to support the development of health tourism potential, to target quality and sustainability-based tourism and not inferior in quality health services to foreign countries.

Conclusion

Interconnection in terms of supporting infrastructure for destinations must be taken seriously, aspects of the telecommunications network are continuously improved referring to the tendency of tourists who always want to be up to date on social media, develop creative economy products such culinary, fashion, and cultural arts products based on the uniqueness of the destination, and prepare competent and smart hospitality human resources in tourism.

Tourism and creative economy industries in Indonesia have momentum and possibility to become the biggest and the best destinations regionally and globally. Therefore, in responding to global and regional destination growing competitiveness, Indonesia has come up with complying agreed commitment. It has been more active dealing and proactive when it comes to inviting tourism investment financial digital. These responses, however, cannot be overstated. Indonesia's challenging destinations attract more incoming tourism investment and accelerate financial digital utilization to all.

It is necessary to involve all stakeholders driven by government optimize development of the tourism sector and the creative economy sustainably at national and regional level. This study is beneficial for the tourism investment and financial digital sector to better develop tourist destination and appropriate strategies by maximizing advantage of investment. There are three recommendations propose, i.e.: 1) strengthening tourism sector that able to carried out as an effort to short term to balance Indonesia's balance of payments. Tourism is used as a balancer in the state budget, in which the tourism sector can become an engine of foreign exchange that closes the gap in balance of payments due to the deficit; 2) boosting tourist destination activities as challenging opportunities in supporting targeted infrastructure development regionally and globally; 3) committing to improve tourist qualities in tourist destinations by optimizing tourism investment and financial digital uses.

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