

## **Investment Analysis of Willingness to Pay as Development Effort of The Hot Spring Tourism “Cipanas” of Subang Village, Subang Sub-District, Kuningan Regency, West Java Province**

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### **ABSTRACT**

The management of natural resources in terms of ecological, social and economic functions and maintaining the aesthetic value of an object and the environment by encouraging the quality of the environment and the sustainability of rural life can be a value of pride and identity of a village. “Cipanas” Hot Spring Tourism Object in Subang Village, Subang District, Kuningan Regency is managed by the local Village Business Entity (BUMDes). This tourism destination is one of the village development efforts for the common welfare (bonnum commune) both economically, socially and sustainably, it needs good governance and capital / investment support. This study aims to analyze the investment of visitors or service users of hot springs in the form of willingness to pay using the Contingent Valuation Method (CVM) to estimate the costs to be incurred by visitors, and multiple regression methods are used to analyze these factors. what factors influence the visitor's willingness to pay. This type of research uses descriptive analysis with a quantitative approach. The results showed that: 1) female consumers, middle-aged, have a Bachelor's or Diploma's latest education, have an employee status, and high income have the highest willingness to pay in a price range that is more than the WTP value, 2) Consumers are willing to pay above the price offered because it has the belief that the hot spring tourism area provides many benefits, 3) The average WTP value is greater than the average market price. This shows that there is an excess price that consumers are willing to pay. 4) The factors that significantly influence the willingness to pay for Cipanas hot water tourism are gender and monthly income. In addition, 52% of respondents are willing to pay for the development of a tourist attraction for the hot spring "Cipanas" in Subang Village.

**Keywords:** Willingness to Pay (WTP); Contingen Valuation Method (CVM); Investment Analysis.

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### **INTRODUCTION**

The government accommodates village potential and fulfills the needs of villagers, through Law no. 32 of 2004 concerning Regional Government, the government provides great support so that villages have business entities that are able to develop and drive the local

economy. Village-owned enterprises become a forum for village government and their citizens to proportionally carry out village economic empowerment programs. This research is a continuation of the Kampung Berseri Astra Desa Sejahtera (KBADS) program which was held in June 2019 by collaborating with Universitas Katolik Parahyangan (UNPAR) to conduct studies and mentoring BUMDes in West Java (Antlöv et al., 2016) .

Quoting Village Law No. Article 1 of 2014 Article 1, Village-Owned Enterprises, hereinafter referred to as BUMDesa / BUMDes, is a business entity whose entire or most of its capital is owned by the village through direct participation originating from separated village assets to manage assets, services, and businesses. others for the maximum welfare of the village community (Sunarsi, 2019; Sunarsi & Baharuddin, 2019; Sutrisno & Sunarsi, 2019). The objectives of establishing BUMDes include; increasing the village economy, increasing the village's original income, managing the dose of potency according to the needs of the community, and becoming a motor for the distribution of the village economy (cf. Permendes No.4 of 2015 article 3) (Sofyani et al., 2019) (Che & Qian, 1998) .

Based on the description of the background of the problem above, the line of thought of this research can be formulated in two basic questions: (1) What is the average WTP for visitors to the "Cipanas" hot spring managed by BUMDes Malar Walatra? (2) What are the factors that affect the WTP of visitors to the "Cipanas" hot spring in order to develop a business to manage hot spring tourist spots by BUMDes Malar Walatra? (Schmidt, 1983) .

## METHOD

The research method used is a descriptive method which aims to describe or describe the characteristics of consumers of "Cipanas" hot spring tourism in relation to the willingness of consumers to pay and the factors that influence the value of willingness to pay the entrance fee for the natural hot spring bath "Cipanas" in Subang Village. The sampling method used was purposive sampling. Namely the sampling technique with certain considerations. This method is classified as a type of non-probability sampling, which means that it does not provide equal opportunities for every population. The criteria set in this study to be sampled are tourism managers, traders, motorcycle taxis, local residents and tourist visitors totaling 600 people. While a sample of a population of 60 respondents was taken 10% of the total population. Determination of the sample used in this study using a type of random sampling method. The way is by giving a questionnaire to the selected sample. To find out the representative sample size obtained based on the Slovin formula (Colorafi & Evans, 2016; Curtis et al., 2000).

The factors that influence the value of willingness to pay were analyzed using multiple linear regression analysis with SPSS tools. The dependent variable used in this study is the WTP value given by the respondent. The independent variables that are thought to affect the respondents' WTP value are age, gender, education, income, level of employment. The multiple linear regression analysis model used in this study are:

$$Y = a_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 D_1 + b_5 D_2 + e$$

Information:

Y = WTP value of tourist tickets person  $a_0$  = Constant

$X_1$  = Age (1=19-24 ; 2=25-35 ; 3=36-50 ; 4=51- 65)

$X_2$  = Education (SD=1; SMP=2; SMA=3 ; S1/D3 = 4)

$X_3$  = Income month (1= < 1 million; 2= 1 million<  $X_i$  < 2 million; 3= 2 million <  $X_i$  < 2.5 million; 4=>2.5 million)

$D_1$  = Gender Dummy (0=female ; 1 = male)  $D_2$  = Job status Dummy (0= employee; 1=non employee)

## RESULT AND DISCUSSION

Consumer characteristics result in differences in the needs and desires of consumers, without understanding the characteristics inherent in consumers, it will result in the inaccuracy of business actors in producing, marketing, and selling their products (Nitisusastro, 2012). There are several characteristics of consumers:

Age Every consumer will have different needs according to their age (Sumarwan, 2015). Based on the life cycle humans are grouped into 11 age groups, however in this study only 4 age groups were found. These age groups are early adulthood (19-24th), advanced adult (25-35th), middle-aged (36-50th), and old (51-65th).

**Table 1. Group in Relation to Willingness to Pay**

No.	WTP Value (Rp.)	Age Group				Amount (people)	Total (%)
		19-24	25-35	36-50	51- 65		
1	7.500 - 10.000	1	10	5	0	16	27
2	10.001 -15.000	5	15	5	2	27	45
3	15.001 -20.000	2	10	4	1	17	28
<b>Total</b>		<b>8</b>	<b>35</b>	<b>14</b>	<b>3</b>	<b>60</b>	<b>100</b>

In Table 1 above, it is known that respondents in the early adulthood group (20-35 years) are the most willing to pay the price of all the price ranges. In this age group, price is still the main consideration compared to the benefits obtained, because in this age group the respondents are still young and productive. The elderly adult group is the respondent who has the least willingness to pay it, it is estimated that they are less interested in traveling (Whittington et al., 1990).

According to (Nitisusastro, 2012), gender differentiates each individual population with the sexes of women and men. The results showed that there were more female respondents than men. As many as 36 women and 24 men. Women tend to want to try and be more consumptive. There are more female respondents than men, this is because natural hot spring tourism is perceived to have health benefitd by women as well as being a vacation destination. Most household needs in decision making are carried out by women as housewives, so it is not surprising that women dominate in making tourism selection decicions (Lee et al., 2009) (Khoo-Lattimore et al., 2015).

**Table 2. Respondents Based on Gender Relating to Willingness to Pay**

No.	WTP Value (Rp.)	Gender		Amt (People)	Total (%)
		Male	Female		
1	7.500 - 10.000	7	9	16	27
2	10.001 - 15.000	16	23	39	65
3	15.001 - 20.000	1	4	5	8
<b>Total</b>		<b>24</b>	<b>36</b>	<b>60</b>	<b>100</b>

In table 2, it can be seen that the most female respondents are willing to pay the price of Rp.10,001 - Rp. 15,000, which is 23 people, and 9 respondents are willing to pay the price of Rp. 7,500 - Rp. 10,000. This is because women tend to be attracted to a product more quickly

based on their belief in the benefits of the product. In addition, as many as 4 female respondents were willing to pay the price of Rp. 15,001 - Rp. 20,000, this was because they chose ticket prices that were not too far from the price of tickets for other similar tours. Based on the results of the study, it is known that male respondents do not really care about price because men like simple things and do not have too much consideration in making decisions about natural hot water tourism options. The distribution of male willingness to pay is more in the middle price of Rp.10,001 - Rp. 15,000 (Tosun, 2001).

Education has an important effect on one's point of view and point of view, the higher the level of one's education the better the way of thinking in dealing with a problem or decision, including in making purchases of goods / services. In this study, it is known that of the respondents who have the latest education level of S1 / D3 as many as 18 people, this is reasonable because the higher the level of education a person cares about health. Others are spread mostly in SMA and SD. According to (Sumarwan, 2015) consumers with better education will be very responsive to information, education will also affect product and brand choices. This will provide opportunities for managers of natural hot spring tourism "Cipnas". The higher level of consumer education will provide a good assumption of the consumer's perspective on the importance of the benefits of natural hot water for health and refreshing from daily fatigue (Ramsden, 2003).

**Table 3. Respondents Based on Education Level Relating to Willingness to Pay**

No.	WTP Value (Rp.)	Education				Amount (people)	Total (%)
		Elementary School	Junior High School	Senior High School	Associate / Bachelor		
1	7.500 - 10.000	2	2	5	3	12	20
2	10.001 -15.000	12	5	11	15	43	72
3	15.001 - 20.000	0	2	3	0	5	8
<b>Total</b>		<b>14</b>	<b>9</b>	<b>19</b>	<b>18</b>	<b>60</b>	<b>100</b>

In table 3. it is known that there are 5 respondents with high school education and all are willing to pay the price of Rp. 7,500 - Rp. 10,000. This is because they are housewives and the income they have is from their husbands. Respondents with D3 / S1 education are 15 people, 12 Elementary School students and 11 Senior High School respondents are willing to pay at a price of Rp.10,001 - Rp. 15,000. This is because they compare ticket prices in the "Cipanas" tour with ticket prices for similar natural hot springs tours that have the same benefits.

Most of the respondent's occupation will determine income, when the job is already in a permanent status, usually the income will also remain (Abdillah, 2014). Of the 60 respondents, it is known that the number of respondents has more employment status than non-employees. The number of respondents who work as employees is 38 people and 22 people are non-employees.

**Table 4. Respondents Based on Work Status in Relation to Willingness to Pay**

No.	WTP Value (Rp.)	Job Status		Amount (people)	Total (%)
		Employee	Non-Employee		
1	7.500 - 10.000	10	12	22	37
2	10.001 - 15.000	17	10	27	55
3	15.001 - 20.000	11	0	11	8
<b>Total</b>		<b>38</b>	<b>22</b>	<b>60</b>	<b>100</b>

In table 4, there are no respondents who have non-employee employment status who are willing to pay the price of Rp. 15,001 - Rp. 20,000. This is because non-employees do not have a steady income and are financially independent so it is not surprising that the willingness to pay is also low. Respondents who have an even distribution of employee employment status are willing to pay at a choice of price ranges. Most of the respondents who have non-employee employment status are housewives, so their income depends on their husband's income. Some considerations are needed before deciding to visit for a natural hot spring tour whether it is beneficial for your husband or other family members. The results showed that the hot water tourism visits were carried out on the basis of the needs of family members or themselves (S. Brown & Sessions, 1999) (McNulty, 2012).

Income will affect the decision-making process in buying an item, the lower a person's income, only goods that he thinks are important, in other words, put aside health benefits and consider the price more. The income measured from a consumer is usually not only the income received by an individual, but is measured by the income received by all members of the consumer's family (Sumarwan, 2015). The following is the respondent's explanation based on income regarding willingness to pay the ticket price for the "Cipanas" hot spring tour.

**Table 5. Respondents Based on Income Relating to Willingness to Pay**

No	WTP Value (Rp.)	Income/Month				Amount (People)	Total (%)
		< 1 Million	1 jt < Xi < 2 Million	2 jt < Xi < 2.5 Million	> 2.5 Million		
1	7.500 - 10.000	15	1	2	3	21	35
2	10.001 - 15.000	4	3	19	8	34	57
3	15.001 - 20.000	2	0	1	2	5	8
<b>TOTAL</b>		<b>21</b>	<b>4</b>	<b>22</b>	<b>13</b>	<b>60</b>	<b>100</b>

Based on table 5. It is known that 21 people who have a monthly income of <IDR 1,000,000, 4 people are willing to pay at a price of IDR 10,001-IDR 15,000, 2 people are willing to pay at a price of IDR 15,001-IDR 20,000. This is because the majority of respondents are housewives whose husbands do not have a fixed income, so he acts rationally or adjusts to his income. Respondents who have an income of IDR 1,000,000 - IDR 2,000,000 have the minimum number of 4 people, 1 person is willing to pay at a price of IDR 7,500-IDR 10,000, and 3 people at a price of IDR 10,001-IDR 15,000, none those who are willing to pay at a price of Rp. 15,001 - Rp. 20,000.

Logically, the respondent's income of Rp. 1,000,000 - Rp. 2,000,000 per month is still in the range of UMK in Kuningan Regency which is Rp1,882,642 so that it is still able to be compared with respondents who have an income of <Rp. 1,000,000 per month, but there are more useful needs. In contrast to respondents who have an income of > Rp. 2,000,000, there are 35 people and 30 people are willing to pay at prices > Rp.10,001 - Rp. 15,000. This is because the respondent's willingness to pay is also high. High incomes cause respondents to overlook prices and prioritize the health benefits of bathing in natural hot springs.

Based on the results of a survey conducted on 60 respondents, it was found that 39 respondents paid for tickets at a price of more than IDR 9,432 (can be seen in table 6). Respondents are willing to pay above the price offered because they believe that the hot spring tourism area provides many benefits. A total of 21 respondents were willing to pay for tickets with prices lower than IDR 9,432 (can be seen in table 6). This condition is because these respondents have limited income so they act rationally (adjusting to income). In addition, some respondents are also not sure about the benefits of hot water tourism managed by BUMDes, so they choose a cheaper price.

**Table 6. WTP Value, Number of respondents and Cumulative Frequency**

WTP Value (Rp.)	Amount. Respondents	WTP (Rp)	%	% Cumulative
1	2	3 = (1 X 2)	4 = $\frac{2}{\sum 2}$	
7,500	11	82,500	18%	18
9,000	10	90,000	17%	35
10,000	25	250,000	42%	77
12,500	6	75,000	10%	87
15,000	3	45,000	5%	92
17,500	3	52,500	5%	97
20,000	2	40,000	3%	100
Total	60	635,000	100%	100
Average value WTP ( $\frac{\sum 3}{\sum 2}$ )		10,583		
Average prices prevailing in the market (2018 & 2019)		9,432		

Average prices prevailing in the market (2018 & 2019) Based on the table above, it can be seen that the distribution of the value that respondents are willing to pay along with the number of respondents who chose that value. The value of WTP that most respondents chose in this study was Rp.10,000.00. The average value of the respondents' WTP is Rp. 10,583 per visit, whereas the average visit ticket price at the time of the study was Rp 9,432. The average value of the research results of Rp. 10,583 indicates an excess price that the respondents are willing to pay of Rp. 1,151.

This excess ticket price in economic terms is called a consumer surplus. Consumer surplus is the excess price that consumers are willing to pay above the equilibrium price. The

high and low value of an item depends on the consumer who gives an assessment, so a new item has meaning for a consumer if the item has a high added satisfaction so that the consumer is willing to pay a high price as well. Respondents in this study mostly compared ticket prices for “Cipanas” hot springs tours with ticket prices for other similar tours that have the same benefits.

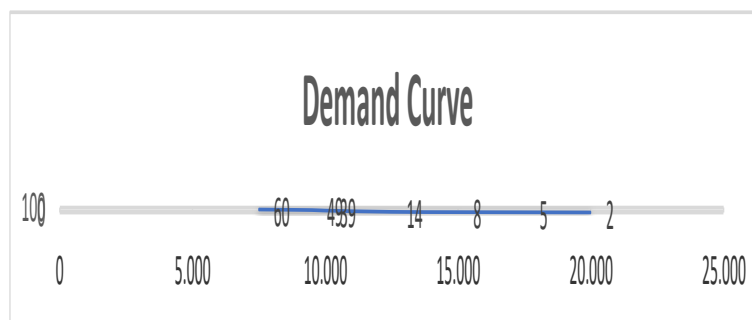
Characteristics of respondents are related to willingness to pay. The results of this study indicate that the respondent is female, middle-aged, has a Bachelor's or Diploma's latest education, is an employee, and earns IDR 2 million - IDR 2.5 million has the highest amount of willingness to pay in the price range of Rp.10,001 - Rp. 15,000 per visit to tourist attractions.

The maximum average value of willingness to pay visitors to the Cipanas hot spring tour is IDR 10,583 per person visit. This value is higher than the prevailing ticket price of Rp.9,432 so that a consumer surplus of Rp. 1.151 is obtained. The demand for visitors to the Cipanas hot spring tour at a price of Rp.9,432 is 65% and visitors who cannot reach are 35% while visitor demand at the price of Rp. 10,583 is 23% and visitors who cannot reach are 77%

**Table 7. Value of WTP, Number of respondents and Cumulative Frequency**

WTP Value (Rp.)	Amount Respondents	Cumulative Frequency
20,000	2	2
17,500	3	5
15,000	3	8
12,500	6	14
10,000	25	39
9,500	10	49
7,500	11	60
Total	60	

Based on table 7, it is known that the WTP value and the number of respondents who chose a certain WTP value. The demand curve is formed using the relationship between the WTP value chosen by the respondent and the cumulative frequency of the number of individuals who chose a particular WTP value. The assumption is that individuals who are willing to pay a certain (high) value are definitely willing to pay a WTP value that is below it. This is more clearly seen in the chart below (Ajzen & Driver, 1992).



**Figure 1. Demand Curve**

Based on the graph above, it can be seen that the higher the WTP level, the less number of respondents are willing to pay. This provides an explanation that the respondent's ability to pay is less the higher the price. An increase in ticket prices will reduce demand, because the set price has made the manager profit but has not been able to get the maximum profit. This condition is due to lost potential. This potential should be able to be taken advantage of by the manager or known as deadweight loss. Hot water tourism managers can get the maximum benefit if this lost potential is maximized. In this study, 24 potential visitors were found in the deadweight loss area, meaning that they wanted to visit but were not reachable due to high prices. This condition is an opportunity for the manager to get maximum profit, by developing tourism vehicles and increasing the volume of ticket sales (C. Brown & Medoff, 1989) (Barney, 1991).

Factors that were thought to influence respondents in determining the WTP value were analyzed using multiple linear regression analysis. Multiple linear regression was chosen because it makes it easier for researchers to find out how much influence the independent variables used in this study have on the dependent variable being tested simultaneously. The real level used in testing the significance is  $\alpha = 5\%$ , meaning that the level of confidence in the results of this study is 95%. Before interpreting the output from SPSS, it is necessary to test the classic regression assumptions to see the validity of regression in predicting the results. The use of this assumption is a consequence of using the Ordinary Least Square (OLS) in calculating the regression equation. This assumption is carried out by several tests, namely: (1) normality test, (2) multicollinearity test, (3) heteroscedasticity test, and (4) autocorrelation test (Kimenju & De Groote, 2008).

A more detailed description of the results of the calculation of the multiple linear regression tests on the factors that affect the WTP value of "Cipanas" hot water tourism are follows:

a. Age Variable (X1)

The age variable has a positive regression coefficient value of 294, this indicates that the higher the level of the age group, the higher the WTP value by 294 rupiah. Along with the increase in the age category will increase the willingness to pay by Rp. 294 per person. The t-count value is  $0.564 < t\text{-table } 0.6789$  and the significance is  $0.516 > 0.05$ , so the age variable has no effect on the WTP for Cipanas hot water tourism.

b. Educational Variables (X2)

The education variable has a positive regression coefficient value of 401. The regression coefficient value of the education variable shows that the higher the level of education of the consumer, the higher the willingness to pay by Rp 401 per person. The t-count value is  $1.007 > t\text{-table } 0.6789$ , and the significance is  $0.319 > 0.05$ , so the education variable has an effect on the WTP of Cipanas hot water tourism but it is not significant.

c. Income Variable (X3)

The income variable has a positive regression coefficient value of 1562. The regression coefficient value of the income variable shows that the higher the level of consumer income, the higher the value of willingness to pay by Rp.1,562 per person. The t-count value is  $5.171 > t\text{-table } 0.6789$ , and the significance is  $0.000 < 0.05$ , then the income variable has a significant effect on the WTP of Cipanas hot water tourism.

d. Variable Gender (D1)

The gender variable has a positive regression coefficient value for the gender variable shows that the more female consumers, the greater the willingness to pay by Rp.1428 Per Person. The t-count value is  $2.357 > t\text{-table } 0.6789$ , and the significance is  $0.020 < 0.05$ , so the gender variable has a significant effect on the WTP of Cipanas hot water tourism.

e. Job Status Variable (D2)



The job status variable has a negative regression coefficient value of 898. The regression coefficient value of the job status variable shows that the more employee customers, the lower the willingness to pay value of Rp. 898 per person. The t-count value is  $-1.402 < t\text{-table } 0.6789$ , and the significance is  $0.167 > 0.05$ , so the job status variable has a negative and insignificant relationship to the WTP of Cipanas hot water tourism. Theoretically this is appropriate, because according to Suwarman (2015) the higher the level of consumer income, the higher the purchasing power. This purchasing power will describe the number of products and services that a consumer and his entire family can buy and consume. This is proven statistically because the t-count value is  $2.768 > t\text{ table } 2.03224$ , then  $H_0$  is rejected, meaning that the income variable has a significant effect on the WTP of the respondent's Cipanas hot spring, Subang Village..

## CONCLUSION

1. Consumer characteristics are related to willingness to pay, the results of this study indicate that consumers are female, middle-aged, have a Bachelor's or Diploma's latest education, are employees, and have high income who have the highest willingness to pay in the price range. more than the value of the WTP.
2. Consumers are willing to pay above the price offered because they believe that the hot spring tourism area provides many benefits. Some consumers are willing to pay for tickets at a price lower than the average price prevailing in the market. This condition is because consumers have limited income so they act rationally (adjusting to income). In addition, some consumers are also not so sure about the benefits of hot water tourism managed by BUMDes, so they choose a cheaper price.
3. The average value of WTP is greater than the average market price. This indicates that there is an excess price that consumers are willing to pay. This excess ticket price in economic terms is called a consumer surplus. Consumer surplus is the excess price that consumers are willing to pay above the equilibrium price. The high and low value of an item depends on the consumer who gives an assessment, so a new item has meaning for a consumer if the item has a high added satisfaction so that the consumer is willing to pay a high price as well. Respondents in this study mostly compared ticket prices for hot water in Cipanas with ticket prices for other similar tours that have benefits.
4. Factors that significantly influence willingness to pay for Cipanas hot spring tours are gender and monthly income. Theoretically this is appropriate, because according to (Sumarwan, 2015) the higher the level of consumer income, the higher the purchasing power. This Purchasing power will describe the number of products and services that a consumer and his entire family can buy and consume.

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