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Investment Feasibility of the Teluk Gelam Tourism Area in Ogan Komering Ilir Regency

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ABSTRACT: This study analyzes the financial feasibility and development strategy for the Teluk Gelam Lake Tourism Area in Ogan Komering Ilir Regency (OKI). Financial feasibility is assessed using Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and Benefit-Cost Ratio (BCR). A mixed-method approach was applied, involving questionnaires distributed to 450 respondents across 18 sub-districts and interviews with key stakeholders. The financial indicators show the project is feasible: NPV IDR 27.6 billion, IRR 5.94%, BCR 1.19, and a payback period of 10 years. While financially viable, the low IRR and lengthy payback period highlight the need for strategies to boost revenue and tourism appeal. Recommendations include providing investment incentives, improving accessibility, enhancing facilities, and applying an ecotourism framework. With proper planning and collaboration among stakeholders, Teluk Gelam Lake has strong potential to become a leading sustainable tourism destination.

Keywords: Financial Feasibility, Tourism Investment, Sustainable Tourism, Development Strategy, Ogan Komering Ilir.

INTRODUCTION

Investment plays a crucial role in stimulating economic growth and regional development. It drives social, economic, and environmental changes while fostering innovation and productivity. As stated in Law Number 25 of 2007 on Investment, investment includes all forms of business activities across sectors and contributes significantly to national development (Samosir, 2024)

Tourism is one of the strategic sectors that contributes to national income, foreign exchange earnings, and employment creation (Yulianto et al., 2023). It also creates opportunities for local communities to develop micro-businesses and participate in economic activities. Investment in tourism development has the potential to enhance regional original revenue (PAD), promote infrastructure development, and improve the overall attractiveness of destinations (Ardha, 2021).

Teluk Gelam Lake, located in Ogan Komering Ilir (OKI) Regency, South Sumatra, offers natural beauty suitable for ecotourism and recreational activities. However, the area suffers from limited facilities and low tourist visits. Recognizing its potential, the regional government has included the development of Teluk Gelam Lake in strategic documents such as the Regional Spatial Plan (RTRW) and Regional Tourism Development Master Plan (RIPPARDA).

The Investment Project Ready to Offer (IPRO), supported by the South Sumatra Province Investment Office and the Ministry of Investment, presents a comprehensive strategy for optimizing this potential. To ensure efficient resource allocation and long-term benefits, an investment feasibility study is essential. This research aims to assess the economic viability and development strategies for the Teluk Gelam Lake Tourism Area using a mixed-method approach that incorporates financial analysis and public perception.

The foundation of investment feasibility analysis is rooted in financial theory, particularly the Fisher Separation Theorem. This theorem emphasizes that investment decisions should focus on maximizing firm value based on objective financial metrics, independent of individual investor preferences (Fisher, 1930; Heri, 2021).

Key indicators in financial feasibility analysis include:

- **Net Present Value (NPV):** Measures the present value of net cash flows and is a primary tool for evaluating investment viability. A positive NPV indicates a financially sound investment (Priyono dan Zainuddin Ismail, 2017)

- **Internal Rate of Return (IRR):** Represents the discount rate that makes NPV zero. If the IRR exceeds the cost of capital, the project is considered viable (Harahap, 2020).
- **Payback Period (PP):** Indicates the time required to recover the initial investment. While useful for assessing liquidity, it does not account for long-term profitability (Harijono et al., 2021).
- **Benefit-Cost Ratio (BCR):** Compares the present value of benefits to costs. A BCR greater than 1 indicates that benefits outweigh costs (Tan, 2022a)

The relevance of these indicators is evident in assessing public projects like tourism development, where financial viability must align with broader economic and social goals. Theoretical emphasis is placed on NPV and BCR as the most comprehensive measures due to their incorporation of the time value of money.

METHOD

This study uses a mixed-method approach combining quantitative and qualitative data collection. The quantitative method involves a structured survey of 450 respondents across 18 sub-districts in OKI Regency. The questionnaire was developed based on indicators of tourism potential, facility needs, and community perceptions. It was pre-tested and validated through a pilot study with 30 participants to ensure clarity and reliability (saputro & w, 2020).

The qualitative method includes semi-structured interviews with stakeholders, such as local government officials, tourism managers, and community leaders. These interviews explored strategic insights and challenges in developing Teluk Gelam Lake. Financial analysis was conducted using investment appraisal techniques, including NPV, IRR, Payback Period, and BCR. Sensitivity analysis was also performed to assess the impact of variations in ticket prices and visitor numbers on the feasibility outcomes.

Data were analyzed using descriptive statistics for the survey and thematic coding for qualitative responses. This combination allows for triangulation, enhancing the reliability and depth of the findings.

RESULT AND DISCUSSION

The financial assessment conducted in this study indicates that the investment project for the Teluk Gelam Lake Tourism Area is financially feasible. The project yields a Net Present Value (NPV) of IDR 27.6 billion, reflecting a substantial value-added potential compared to its investment costs. This positive NPV suggests that the project is projected to generate a surplus over the investment horizon (Tengah et al., 2022).

The Internal Rate of Return (IRR) was calculated at 5.94%, which, although modest, remains acceptable for public sector tourism infrastructure projects. Tourism projects often emphasize socio-economic and environmental externalities, especially when promoted by regional governments (Harahap, 2020)

The Benefit-Cost Ratio (BCR) of 1.19 affirms that for every rupiah invested, there is an expected return of IDR 1.19 in economic value. In addition, the Payback Period (PP) of 10 years places the project in a medium to long-term investment category, implying that stakeholders must be committed to sustaining the operational and promotional efforts over an extended period to secure returns (Tan, 2022b)

Sensitivity analysis revealed that a 10% reduction in ticket prices or visitor numbers would significantly affect the IRR and extend the payback period. Conversely, moderate increases in pricing or visitation could accelerate cost recovery and enhance profitability (Ardha, 2021).

Additional simulations show that an integrated tourism promotion platform, supported by provincial-level campaigns, could potentially raise visitor numbers by 20% over three years. This incremental growth, if sustained, could shorten the payback period to 8.5 years and improve IRR to over 7% (Prabawati et al., 2024).

From a socio-perceptual standpoint, public support for the project is notably strong. The majority of 450 respondents expressed agreement that the revitalization of Teluk Gelam Lake could stimulate local economic activity and enhance regional image (Brown, 2021)

To provide a more nuanced understanding of public opinion, responses were grouped into thematic clusters. These categories reveal a clear demand for a holistic tourism development strategy that integrates both physical infrastructure and socio-cultural programming (Wibowo & Pramukty, 2023).

In addition to general concerns, qualitative feedback revealed that many respondents preferred cultural authenticity and environmental preservation over mass tourism developments (Haryono et al., 2024).

Respondents showed interest in engaging directly in tourism activities—as homestay hosts or culinary entrepreneurs—indicating readiness for community-based tourism initiatives (Abdurrahman et al., 2023; Sofiana et al., 2017)

A previous study reported that tourism ventures with strong BCR and IRR values were more likely to attract private investors when combined with transparent governance (Mollah et al., 2023). The tourism development strategy should include integration with regional tourism circuits and align with provincial branding to increase tourist stay duration and spending (Aziz Raynaldi et al., 2024; Theobald, 2012)

The role of the private sector can be enhanced through Public-Private Partnerships (PPPs), particularly for the operation of accommodations and ecotourism programming (Raditya, 2023)Establishing a community tourism cooperative can centralize local participation and revenue sharing (Harijono et al., 2021).

The project also has the potential to generate indirect economic impacts beyond tourism. Local farmers and fishers can integrate with the supply chain by providing organic food or hosting agro-tourism experiences (BUTLER, 1980). Another key factor influencing investment feasibility is the quality of governance and infrastructure support provided by local authorities. Well-developed roads, signage, and digital connectivity are all essential for attracting visitors and investors alike (Khairizal et al., 2022).

Strategic marketing and branding initiatives must be implemented to position Teluk Gelam Lake competitively among other regional tourist attractions. This includes leveraging social media, partnerships with travel agencies, and participation in tourism expos (Yulianto et al., 2023).

Furthermore, environmental impact assessments and sustainable design principles must be embedded in every stage of development to preserve the natural beauty of the lake and its surroundings (Fisher, 1930).

Incorporating educational tourism, such as workshops on local ecology and traditional crafts, can diversify offerings and appeal to niche markets, including academic and student tour groups (Aliya

& Kurniawati, 2022). Robust monitoring and evaluation frameworks should be established to track performance indicators like visitor satisfaction, economic contribution, and environmental quality, ensuring adaptive management and accountability (Theobald, 2012).

In summary, while the project demonstrates financial feasibility through key economic indicators, its success depends on effective policy integration, participatory governance, and sustained promotional efforts. Strategic actions based on financial simulations and public expectations should guide the roadmap for Teluk Gelam's transformation into a competitive and inclusive tourism destination(koerniawati & f, 2022; Simarmata & iskandar, 2022).

CONCLUSION

The investment feasibility analysis of the Teluk Gelam Lake Tourism Area affirms that the proposed development presents a strong case for financial viability and broader socio-economic contributions(Pramita & hendrayana, 2021). The project meets key financial indicators, including a positive Net Present Value (NPV), an Internal Rate of Return (IRR) within a reasonable threshold, a Benefit-Cost Ratio (BCR) above unity, and a Payback Period (PP) that aligns with medium- to long-term tourism infrastructure projects. These financial metrics not only indicate a favorable return on investment but also validate the economic logic of advancing the revitalization of Teluk Gelam as a regional tourism destination(Mukaffi & haryanto, 2022; Murti et al., 2025).

However, the value of this investment extends beyond financial metrics. The community's perception and willingness to support the project reflect a collective vision for regional growth and cultural preservation. Public feedback emphasized the importance of environmental cleanliness, cultural authenticity, and inclusive access—elements that signify the need for participatory development frameworks. The positive community sentiment underscores the urgency to engage local stakeholders through training, employment opportunities, and shared decision-making to foster long-term commitment and a sense of ownership over the tourism landscape(Millah et al., 2023).

A significant insight drawn from this study is the indispensable role of infrastructure and governance quality in sustaining tourism growth. Infrastructure bottlenecks such as inadequate access roads, poor signage, and limited digital presence can severely undermine otherwise feasible investments(Magalhaes, 2023). Therefore, local governments must prioritize cross-sectoral infrastructure development as a precursor to tourism planning. Additionally, transparent governance, regulatory support, and clear land-use policies will create an enabling environment for both public and private stakeholders(Dwirini et al., 2020; Husein & aisyah, 2024).

Sustainability is a critical pillar of this investment initiative. Without environmental safeguards and continuous monitoring, tourism growth may jeopardize the ecological integrity of the lake and its surroundings. Sustainable development principles must guide every phase—from planning and construction to operation and maintenance. Environmental Impact Assessments (EIA), resource conservation programs, and green infrastructure design should be integrated into the project lifecycle. This approach is particularly relevant in ecologically sensitive regions like Teluk Gelam, where natural beauty is the core attraction.

Moreover, diversification of tourism products can add resilience to the investment. Educational tourism, agro-tourism, wellness tourism, and digital nomad-friendly services are growing market segments that Teluk Gelam can tap into. By offering experiential and thematic tourism experiences, the area can appeal to a broader demographic, reduce seasonal income volatility, and enhance visitor satisfaction. Investment should be directed not only at physical facilities but also at developing human capital, content creation, and program curation that reflect local identity and storytelling.

From a policy perspective, multi-level collaboration is essential. While the district government may take the lead in planning and coordination, provincial and national agencies should be engaged for resource mobilization, promotion, and policy alignment. Public-private partnerships (PPPs) represent a strategic mechanism to distribute risk, leverage private sector efficiency, and expand service coverage. Legal frameworks and incentive packages must be clearly articulated to attract responsible investors, particularly those aligned with sustainability and community empowerment.

Another recommendation is to integrate Teluk Gelam into broader tourism circuits and branding initiatives. Joint marketing with nearby destinations, package tours, and regional events can significantly increase footfall. Digital transformation in tourism—through websites, apps, virtual tours, and online booking—will also be vital for reaching wider audiences, especially post-pandemic travelers who prioritize convenience, safety, and personalization.

In light of these findings, this study advocates for an investment strategy that is inclusive, adaptive, and future-oriented. Policymakers, practitioners, and community leaders must align their efforts through a shared vision, supported by robust data and transparent communication. The success of Teluk Gelam as a tourism investment case can serve as a model for other rural destinations in Indonesia seeking to balance economic growth with cultural heritage and environmental stewardship.

Ultimately, this research contributes to the broader discourse on sustainable tourism and investment planning. It demonstrates that financial analysis alone is insufficient without understanding the social, institutional, and ecological dimensions that influence project success. Through an integrated assessment approach, the Teluk Gelam case illustrates how investment can be a catalyst for inclusive development, community well-being, and regional competitiveness in the evolving tourism landscape. That the project meets essential financial criteria such as a positive Net Present Value (NPV), acceptable Internal Rate of Return (IRR), Benefit-Cost Ratio (BCR) above unity, and a Payback Period (PP) within the tolerance of long-term infrastructure investment. Beyond the financial viability, the project is reinforced by significant public support, opportunities for community participation, and alignment with regional development goals.

The success of this investment, however, is contingent upon several non-financial factors, including sustainable governance, environmental stewardship, and consistent stakeholder collaboration. Recommendations include forming public-private partnerships (PPPs), promoting regional branding, enhancing infrastructure, and encouraging community-based tourism. Strategic planning, supported by continuous monitoring and evaluation, will be essential to realizing the full socio-economic potential of Teluk Gelam Lake as a regional tourism destination.

Ultimately, this study contributes to the broader discourse on tourism investment planning by demonstrating how integrated financial and social analysis can guide sustainable regional development. Strategic actions based on financial simulations and public expectations should guide the roadmap for Teluk Gelam's transformation into a competitive and inclusive tourism destination.

Suggestions

1. Prioritize infrastructure developmen, especially road access, sanitation, and basic amenities—to increase tourist comfort and encourage repeat visits.
2. Develop an inclusive marketing and branding strategy that highlights natural beauty, ecotourism appeal, and cultural identity.
3. Implement public-private partnerships to strengthen operational efficiency, innovation, and funding diversity.
4. Encourage community-based tourism initiatives to foster ownership, ensure cultural integration, and build sustainable livelihoods.
5. Institutionalize monitoring and evaluation systems for tracking investment performance, environmental impact, and visitor satisfaction.

By integrating financial, social, and environmental strategies, the Teluk Gelam Lake Tourism Area has strong potential to become a model for sustainable regional tourism development in Indonesia

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