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Financial Regulatory Intervention in Encouraging the Tourism Industry-Portrait of the Top 5 Popular Destinations in Indonesia

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ABSTRACT

Throughout the end of 2019 to 2021, COVID-19 had stolen the attention of many parties. Besides the eliminating crowds through a regional-national locking system, this incident also poses a threat to the world's population habitat, causes economic suffering, fades individual psychology, ethnic divisions, and makes other multi-components critical (such as the sustainability of tourist destinations). Although the government's efforts in many countries in reorganizing the tourism ecosystem are seen as not yet concrete, they should at least inform the public that there are positive initiatives to restore visitor confidence. Learning from this case, the motive of this paper is to investigate the determination of the National Economic Recovery (PEN) program which has been distributed by the Indonesian government since 2019 to encourage the informal sector such as the tourism industry. The data is divided into six key variables, which are grouped into two components. The observations are concerned with the top-5 destinations from Indonesia. After that, the data were calculated into three patterns (normal, post-pandemic, and towards endemic) and analysed using a linear regression approach. A series of explorations concludes in three equal methods, where the first and third models show that the PEN program has a significant effect on Tourism Visit Volume (TVV). The study also confirmed that the two variables were also significantly related in the second model, despite the decline in the PEN budget. This finding focuses on two alternative schemes. The first urgency highlights practical regulations in preventing the effects of a pandemic that has the potential to darken the existence of tourism. Second, empirical evaluation teaches logical handling from an academic perspective for the advancement of tourist destinations in the future.

1. INTRODUCTION

Tourism is a business that has sustainable prospects because there is an interaction process of cultural exchange and social values contained in civilization between travellers and local stakeholders [1-3]. For centuries, some business actors have depended on their welfare from the tourism sector [4]. History has proven that tourism creates links to the development of a region [5, 6]. Unfortunately, many of the areas that rely on this sector actually end up being destroyed due to poor management [7]. In fact, tourism activities are not only connected to the service sector, but are also integrated into financial circulation, transportation, accommodation, hotel provision, and other elements. If the tourism manager is only profit-oriented, it will only give birth to a less participatory unit [8]. The blessing of tourism seems to deceive all elements involved in it, where there is a long-term work that must be obeyed, such as facilitating visitors to actively implement and campaign for "environmentally friendly tourism".

Considering that Indonesia's natural wealth is very abundant and is dubbed as one of the "hidden paradises", it provokes various countries to expose, conduct studies, live, and visit to simply study biodiversity and cultural characteristics [9, 10]. According to Rahmawati et al. [11], interest in visiting is growing rapidly in line with the natural wealth base of thousands of islands in Indonesia, which has inherited eco-tourism. From here, it is important to realize the contribution of value added tourism to the regional and national economy. As an illustration, the top-5 most prominent destinations in Indonesia today are Borobudur Temple (Central Java), Mandalika Hill (West Nusa Tenggara), Labuan Bajo Beach (East Nusa Tenggara), Lake Toba (North Sumatra), Likupang Beach (North Sulawesi). Referring to tourism objects cannot be separated from government protection and care in the "super priority" corridor [12-14]. Although the five are in the spotlight, the island of Bali first became an "international standard destination" known for its serenity, panorama, friendliness, and charm in the eyes of foreign countries [15, 16].

It is important to know that Indonesian tourism, which is supported by local wisdom through festivals and attraction experiences, creates job opportunities and absorbs 4.7 percent of Gross Domestic Product (GDP) in 2019 [17]. Meanwhile, the aggregate of economic growth seems to be sinking when

COVID-19 has buried complex things across Southeast Asia, including Indonesia due to the implementation of the closure of transportation access, thus tightening distances involving mass crowds to reduce clinical problems such as health [18-21]. Right in 2020, the intensity of tourism is in a dilemma because of the accumulation of tourism GDP of 0.3 points or an estimated 4.1 percent and a massive reduction in the workforce [22]. Tourism is one of the sides most affected by this extreme problem. Foreign tourist arrivals dropped dramatically to 75 percent. In 2019, the volume of visits from abroad was more than 16 million. Meanwhile, in 2020 it fell to 4.08 million visits.

Safety protection is implemented by implementing vaccinations, so that the hope is that the country's foreign exchange will be progressive again. Recently, news about the country's foreign exchange has moved negatively from the original record-breaking of US$16.9 billion for 2019, in 2020 it touched US$3.54 billion. Then, the condition of the tourism workforce is also concerning. In 2019, 14.96 workers participated in the tourism sector, now there are only 13.97 workers. Armed with the experience of the pandemic, the revival of national tourism will rise in 2022 with 4.2 percent growth even though the title from "pandemic" to "endemic" is still at stake [23].

The government's seriousness is tested, not least in its capacity to make exclusive decisions to deal with disasters (including mitigation of non-natural disasters). In principle, the three functions of government are allocation, distribution, and stabilization [24]. All these vital steps are very suitable to anticipate the chaos caused by the COVID-19 situation. One of the mechanisms developed is the National Economic Recovery (PEN). This concept starts from budget planning to catch up with welfare and reduce income inequality of the population [25]. The PEN instrument was designed by the Ministry of Finance of the Republic of Indonesia in 2018, but its practice began in 2019. Initially, this policy only targeted small and medium enterprises (SMEs), fostering cooperatives, providing tax incentives, marine and fisheries business institutions, as well as direct cash assistance for the poor [26]. In addition, to respond to the many effects of the pandemic, the government is trying to turn to tourism control [27]. Although the easing of the lockdown on a certain scale is still being reviewed periodically, it has not changed the uncertainty of the direction of tourism [28-31].

To maintain the enthusiasm of visitors, the main pillar of PEN must collaborate with tourism stakeholders. With the limited government budget, State-Owned Enterprises (BUMN) and corporations as the front gate to channel financial subsidies and temporary financial loans for tourism actors because they see a reasonable consideration that this sector has a bright market share. Relevant publications that discuss the relationship between government financial support and tourism performance are reviewed. For example, from Jeungdo Island (South Korea) and rural tourism in Serbia, where there is a positive influence from both aspects [32, 33]. Other contrasting cases were identified by Adamış and Eskin [34] and Allaberganov et al. [35] that the reconstruction of the hospitality industry did not succeed in returning tourists to Uzbekistan and Turkey.

Reviewing the evidence presented, the motivation and usefulness of this paper is to understand the actualization of PEN in the refreshment of the tourism business network, especially to revive tourist visits in the future. The structure of the paper is summarized into five items. First point - introduction, second point - literature review, third point - methodology and materials, fourth point - results and discussion, and fifth point - conclusions. It is hoped that the paper's contribution will provide broad benefits in building academic literature and practical insight into the role of financial policies allocated by the government to support the existence of domestic tourism.

2. REVIEW OF LITERATURE

2.1 The PEN

PEN is a preventive measure launched by the government in 2018 as a “pilot project” to revitalize SMEs [36, 37]. The goals of PEN are to offer a series of programs to cut and expect the “domino effect” at certain moments, such as economic collapse, war that rages on, unexpected events, and other bad things [38]. This includes COVID-19 [39].

One of the government's focuses on PEN is SMEs [40]. The government hopes that this program can develop SMEs [41]. SME activists are dominant from business circles with small capital and medium economic conditions, such as the tourism industry. To control the longitudinal impact, emergency funds are disbursed in PEN and the nominal amount is not small. The five sources of PEN capital are summarized in Figure 1.

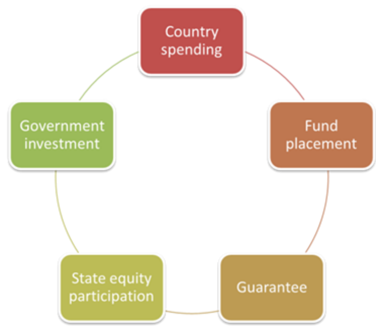

Figure 1. The five sources of PEN capital
Source: [42, 43]

The four capital assistance schemes managed by BUMN include PMN, compensation payments, working capital bailouts, and other support including optimization of State-Owned Goods (BMN), settlement of bills, loss limit guarantees, deferral of dividends, government guarantees, and payment of land bailouts in the National Strategic Project (PSN).

PEN has been set since 2018, but only took effect in 2019. In its journey, the current PEN remains much different from the previous one, where there are adjustments to priorities and budgets. The existence of these differences in parameters allows the goals of PEN 2019, 2020, 2021, and 2022 to shift. For 2019, the government has budgeted funds of up to IDR 695.2 trillion and IDR 575.85 trillion or 85.82 percent of the target has been realized. With the allocation of these funds, there are five PEN breakthroughs, namely business incentives, SME and corporate support, priority programs, social protection, and health care. Of the five, the social protection and SME support sectors require the most dominant budgets, which are IDR 216.59 trillion and IDR 172.99 trillion, respectively.

Continuing in 2020, budget policies are enforced more flexibly to harmonize the changing dynamics of the pandemic.

For the allocation, of the total budget of IDR 744.7 trillion, the government has only realized about 88.4 percent or IDR 658.64 trillion. The criteria of PEN 2021 lies in the improvement and revitalization of health. The vaccination program has begun, so that the budget allocation is much higher than in 2020 to IDR 715.19 trillion from the previous year. In 2021, the government actually carried out several evaluations, including deciding to re-allocate the Basic Food Card Top-Up program and Village Cash Liquidity Help (BLT) in the context of alleviating extreme poverty.

Now in 2022, the government has reduced the PEN program budget to IDR 455.63 trillion. The government also selects and reduces the PEN program unit into three scopes covering social protection, health care, and economic strengthening. Of the three, the largest budget was given to strengthen the economy of IDR 178.3 trillion. That way, PEN is more mobilized to stimulate recovery and employment to end the “scarring effect” and create an inclusive economy. During this program, the government has distributed the budget under the pandemic conditions, reduced assistance for SMEs, and diverted it to strengthen the economy.

2.2 Tourist visit

Theories that highlight tourist visits are inseparable from the concept of “tourism behaviour” [44-47]. Recently, there has been a cross-section of views from leading scholars and professionals about travelling with tourism [48, 49]. The point of view by Franklin and Crang [50] concludes that tourism is one of the most interesting topics over the last few centuries. Yet, due to uneven mobility in the world, things are complex. Paradoxically, tourism interest has changed drastically, precisely because of the growth of an aggressive tourism community.

Uniquely, today’s tourism has been dominated by industry sponsors, who tend to allow tourism products to be adapted to the demands of the international market. Tian et al. [51] see that urban functions are increasingly changing due to high tourism attention. As a consequence, the spatial urban tourism has also significantly transformed the structure and network of visitor flows that shape tourism decision-making.

Saleh [52] asserts that divergent features in competition between destinations are worthy of debate in studying tourist behaviour. From the point of view of engagement, loyalty, and brand, shaping visitor behaviour is like assessing and controlling them towards an event. Furthermore, the insight and logic of the endpoint influences travel behaviour [53]. Depth in planning and decision-making is an absolute requirement for them by comparing and mapping three things such as consequences, visit plans, and motivation.

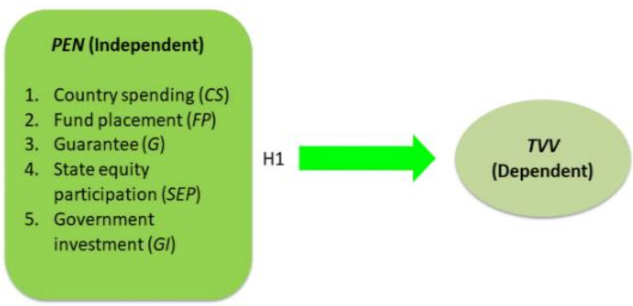

Figure 2. Capital in PEN
Source: [54-61]

From Indonesia itself, the spread of COVID-19 has toppled the tourism industry. Many local destinations have lost their turnover. Health awareness, subjective norms, suppression of information and scary issues, and government intervention, are believed to influence tourists' decisions to visit a destination [62-66].

The relevance of government policy through financial grants to revive tourist visits has been revealed in the context of COVID-19. Like the study from Soliku et al. [67] which highlights the initiative of the Savannah (Ghana) government in reviving Indonesian tourism by offering financial stimulus packages to local companies to diversify eco-tourism. In Indonesia, the government distributes subsidies to ensure the resilience of small and medium scale tourism businesses. Apart from subsidies, responsive actions from the Indonesian government also provide financial stimulus for tourism-related business networks, such as food and beverage accommodation, hotels, transportation and other services [68, 69]. For the case of Japan, domestic travel subsidies through price discount strategies played a vital role in mitigating the decline in tourism business as a result of the pandemic [70]. Saving the sustainability of the tourism sector was also carried out in Uzbekistan during the pandemic crisis, where the government committed to providing financial compensation to tourists when infected with COVID-19 [35]. Okafor and Khalid [71] linked the COVID-19 economic stimulus package to reviving the tourism industry in 54 countries, including Indonesia. The output of the study validates that larger foreign debt can encourage monetary and fiscal leeway in efforts to eradicate poverty in the tourism sector. Referring to Figure 2 about the concept of the study based on a review of the developed literature, three hypothetical options are developed and proposed as follows:

H1.a: PEN program has a systematic effect on TVV when the situation is normal.

H1.b: PEN program has a systematic effect on TVV when post-pandemic.

H1.c: PEN program has a systematic effect on TVV when it is getting endemic.

3. METHODOLOGY AND MATERIALS

3.1 Data sets and sources

Publication data (secondary) collected is managed and under the auspices of government institutions. Study observations focus on three times including normal conditions (2019), post-pandemic (2020-2021), and new normal or towards endemic status (2022). On the one hand, objectivity focuses on five popular tourisms in Indonesia (see Figure 3).

The grouping of data is labelled with “abbreviations” to make it easier for readers to interpret. From Table 1, describes the code of variables, units, and data sources. For the TVV variable, data were collected from BPS-Statistics of Indonesia, while for the independent variables, it was from the Ministry of Finance of the Republic of Indonesia. Both agencies present financial realization reports. The financial data related to this research is quantitative.

The first dimension is the PEN policy which acts as an independent variable including country spending, fund placement, guarantee, state equity participation, and government investment. Then, in the second dimension, TVV functions as the dependent variable. Operationally, each variable has its own definition. First, TVV is the level of visits by foreign tourists to Indonesian tourism. Second, country spending is additional funds from the central government to regional governments in the form of physical allocation funds or alternative loan funds. Third, fund placement is an assistance scheme for labor-intensive corporations (such as tourism) which is a restructuring facility. Fourth, guarantee is the provision of special stimulus to support the tourism business, such as temporary postponement of installment payments, interest payment subsidies, and additional new working capital credit. Fifth, state equity participation is the process of transferring state assets into capital in private companies, state-owned companies, or companies owned by international institutions operating in the tourism sector to strengthen existing programs. Sixth, government investment is the provision of access to investment distributed by the government in the form of a profit sharing system to tourism business actors on a non-permanent basis. The reason for choosing these variables is to evaluate PEN's policy in increasing foreign tourist visits to popular tourism in Indonesia.

Figure 3. Location map of top-5 destinations in Indonesia
Source: Authors' elaboration

Table 1. Composition of data

Variables	Code	Unit
	Dependent	
Tourism Visit Volume	TVV	Frequency
	Independent	
Country spending	CS	Nominal
Fund placement	FP	Nominal
Guarantee	G	Nominal
State equity participation	SEP	Nominal
Government investment	GI	Nominal

Source: [72, 73]

3.2 Analysis model

After data sourced from five objects during 2019-2021 was collected, then it was processed through the IBM-SPSS v.27 software. The simplified tabulation procedure of all variables is carried out using logarithms. This is because the two variables (independent and dependent) have different units of calculation, so they must be adjusted before being input into the statistical program. The model standard is determined by three stages, i.e., descriptive statistics, correlation coefficients, and partial hypothesis testing [74, 75]. Predicted analysis interpretation technique refers to linear regression of panel data. The basic functional form is assumed below:

$$TVV_{it}=f\,(CS_{it}, FP_{it}, G_{it}, SEP_{it}, GI_{it}) \tag{1}$$

Therefore, the equation model is operationalized as follows:

$$\begin{aligned} log\ TVV_{it}=log\ \beta_1 CS_{it}+log\ \beta_2 FP_{it}+log\ \beta_3 G_{it} \\ +log\ \beta_4 SEP_{it}+log\ \beta_5 GI_{it}+\varepsilon_{it} \end{aligned} \tag{2}$$

where, *TVV*: volume of tourism visits; *CS*: country spending; *FP*: fund placement; *G*: guarantee, *SEP*: state equity participation; *GI*: government investment; *i*: the I-th entity; *t*: t-th period; *logs*: double-logs; and $\beta_1 ... \beta_6$: standardized coefficients of each independent variable.

4. RESULTS

Table 2 scores in various descriptive statistics. The most prominent variable is TVV, but guarantee is the smallest variable in almost all aspects. However, guarantee collects a higher mean score than fund placement, which is 72.32 compared to 71.26. However, the minimum, maximum, and standard deviation (SD) scores on the guarantee do not match the values of the three components of the other five variables. The minimum, maximum, mean, and SD scores in TVV outperformed the variables of country spending, fund placement, guarantee, state equity participation, and government investment by achieving 1,557,530, 16,106,954, 5,947,522.25, and 6,857,841.71. Meanwhile, for the guarantee variable, the minimum, maximum, and SD scores are the lowest, i.e., 52.06, 92.42, and 19.04.

Table 2. Summary of descriptive statistics

Variables	Min.	Max.	Mean	SD
CS	72.34	140.80	103.69	28.21
FP	37.66	108.04	71.26	30.44
G	52.06	92.42	72.32	19.04
SEP	122.38	265.57	203.28	63.02
GI	118.47	200.83	150.79	37.79
TVV	1,557,530	16,106,954	5,947,522.25	6,857,841.71

Source: Output of IBM-SPSS v.27

The next session discusses correlation analysis. Table 3 shows the achievement probability (p-value) and the correlation coefficient on the five independent variables. The use of the correlation matrix as a tool to measure the degree of linear relationship between two variables. In this case, the coefficient and covariance values reflect the strength of the relationship between these variables. If the coefficient and covariance score > 0, then there is a positive relationship and vice versa, the coefficient and covariance score < 0, then a negative relationship is defined. The lesson that can be learned is that country spending ($\beta=0.316$, $C=0.017$) and state equity participation ($\beta=0.286$, $C = 0.019$) has a positive effect on TVV. Moreover, three variables, namely fund placement ($\beta=-0.568$, $C=-0.150$), guarantee ($\beta=-0.549$, $C=-0.029$), and government investment ($\beta=-0.182$, $C=-0.009$) have a negative effect on TVV. The increase in TVV is only influenced by country spending and state equity participation.

Based on Table 4, hypothesis testing reveals the partial effects of country spending, fund placement, guarantee, state equity participation, and government investment on TVV in three different models. The estimation results exceed expectations, where in model 1: normal conditions, country spending and state equity participation have a significant effect on TVV with a probability below 0.01 ($p=0.000$). Likewise, fund placement, guarantee, and government investment have a significant effect on TVV ($p<0.05$).

Table 3. Correlation matrix

Variables	Correlation (ρ)				Status
	Coefficient	p-value	Sum of Squares	Covariance	
CS	0.316**	0.684	0.051	0.017	Supported
FP	-0.568*	0.432	-0.150	-0.050	Not supported
G	-0.549*	0.451	-0.087	-0.029	Not supported
SEP	0.286**	0.714	0.057	0.019	Supported
GI	-0.182*	0.818	-0.026	-0.009	Not supported

Source: Output of IBM-SPSS v.27.
Note: *p <0.05 and **p <0.01.

Not only that, for model 2: post-pandemic, country spending (*p=0.005*) and state equity participation (*p=0.008*) had a significant effect on TVV with a probability below 0.01. Likewise with the standard probability of 0.05, where fund placement (*p=0.018*), guarantee (*p=0.005*), and government investment (*p=0.004*), thus affecting TVV significantly. In model 3: new normal/towards endemic status, also reap the same status and all proposed hypotheses are accepted. It is known that country spending and state equity participation have a significant effect on TVV, with a probability criterion of less than 0.01 (*p<0.01*). This also occurs at a significant tolerance limit of 0.05, fund placement, guarantee, and government investment significantly affect TVV with *p=0.000*.

Overall, it can be understood that country spending, fund placement, guarantees, state equity participation, and government investment have succeeded in encouraging TVV when applied to normal and endemic situations. The statistical output also interprets that even though in cases of normal and endemic conditions there is a dominant tendency, it should be noted that throughout the pandemic, the five mechanisms in PEN continue to contribute to TVV.

Table 4. Regression estimation

Path	Model 1 (t & *p*-value)	Model 2 (t & *p*-value)	Model 3 (t & *p*-value)
CS → TVV	33.738** (0.000)	7.352** (0.005)	33.651** (0.000)
FP → TVV	18.722* (0.000)	4.683* (0.018)	18.472* (0.000)
G → TVV	31.578* (0.000)	7.593* (0.005)	31.404* (0.000)
SEP → TVV	31.020** (0.000)	6.451** (0.008)	30.905** (0.000)
GI → TVV	41.538* (0.000)	7.980* (0.004)	41.169* (0.000)

Source: Output of IBM-SPSS v.27.
Note: *p <0.05 and **p <0.01.

The main benefit of PEN is to ensure and improve the economic capacity of the community, especially business actors during the pandemic era, the main task of the government is to maintain the performance of industries with small and medium capital. Therefore, the government took the initiative and took intervention to break a crisis also to stimulating the growth of SMEs, but now also to changes in marketing strategies, improvements in the tourism component. The main attributes respond to a decrease in purchasing power, weak consumption levels, security stability, and adequate health protocols.

5. DISCUSSION

The realization of PEN funds from year over year (*y-o-y*) has increased, although in the 2022 period it appears to be decreasing. Like the explanation in the previous chapter, the PEN budget in 2019 reached IDR 575.85 trillion and increased by 14.38 percent in 2020 to IDR 658.64 trillion, then grew again by 8.59 percent in 2021 to reach IDR 715.19 trillion. Unfortunately, due to fiscal refocusing reasons, the government reduced PEN funds to 36.29 percent or IDR 455.63 trillion for 2022. In the PEN instrument, state equity participation is the most conspicuous post and the largest use. The post that absorbs the second-highest budget is government investment, while the third is country spending, guarantee (ranked fourth), and fund placement is in fifth position (see Figure 4).

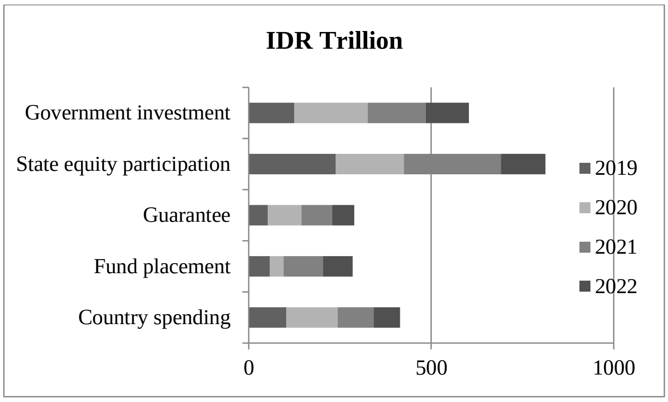

Figure 4. Realization of PEN fund
Source: [73].

To overcome the budget shortfall in PEN, this program is also supported by Corporate Social Responsibility (CSR) help from local and domestic companies, which are channelled to BUMN through direct supervision by the Ministry of Finance. In Taiwan, for example, in stemming the tourism crisis, the government maintains open communication with tourism stakeholders and as a financial sponsor in disaster management [76].

As an illustration, PEN is a representation of the government's efforts, which are projected to help communities affected by the pandemic for an indefinite period of time. This is because it is not only the property sector that is sinking, but also the tourism sector [77]. However, the tourism industry is slowly crawling positive. At least, this can be seen from the regulations that make it easier for domestic tourists and foreign tourists to come to Indonesia through ease of licensing (visa), discounts on airline and ship tickets, allowing crowds with the greatest limit, distributing vaccines in all destination locations, providing a centralized quarantine place. In the capital city (Jakarta) for free, adding recreation and attractions, and partnering with inns and restaurants to track the transmission of COVID-19 infection near tourist points.

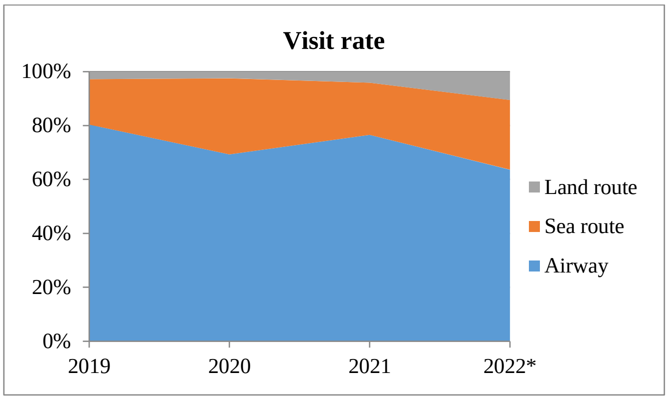

Figure 5. Percentage of visits by arrival route
Source: [72].
Note: *prediction.

Figure 5 displays the frequency of visits from tourists from various countries to Borobudur Temple, Mandalika Hill, Labuan Bajo Beach, Lake Toba, and Likupang Beach via airway, sea route, and land route. Those who visit via airway use flight services, the point of arrival is at the airport. The peak arrivals at the port are visitors who use the services of boat crossings and tourist boats (sea routes). On the land route, the arrival of visitors is at the station and through the border toll road using buses and cross-country trains, as well as private vehicles. Generally, those who come through this route come from neighbouring countries that are geographically close to Indonesia, such as Papua New Guinea, Timor-Leste, Brunei Darussalam, and Malaysia. Throughout 2019-2022, the highest peak of tourist visits in 2019 reached 16,106,954 frequencies. After that, the volume of visits fell in 2020-2021 to -74.84 percent (4,052,923) and -61.57 percent (1,557,530). Meanwhile, tourism visits are predicted to increase by 33.07 percent in 2022 or 2,072,682 frequencies. Airway as the favourite route with the proportion of 76.78 percent of visitors. The rest of the visitors who like the sea route amounted to 19.74 percent compared to those who chose the land route, which was only 3.47 percent.

Publications investigating the effect of government financial support with tourist visits in several locations during the COVID-19 era have been discussed. In China, financial inclusion has a significant impact on tourist sensitivity [78]. In contrast, the economic navigation approach of 46 countries, not all levels of specialization, has a positive effect on tourism growth [79]. From the global recreation and travel industry recovery strategy, Abbas et al. [80] highlight that the situation of organization, creativity, and allocation of financial assistance can reduce the spillover impact of the economic crisis and health care, so that the operational activities of the tourism industry recover. The study initiated by Do et al. [81] commented on financial support from the government as implementing strategies to respond to the pandemic crisis and promote innovation in Vietnam's tourism.

Government services can affect the development of the tourism share. Government decentralization instruments in the form of general government administration, incentives to maintain pollution thresholds, protecting nature, financial administration, maintenance of recreation and parks, fire prevention, police protection, transportation, and capital expenditures are real evidences shown by the Malaysian government [82], Japan [83], Hong Kong [84], Indonesia [85], South Asia [86], Caribbean Islands [87], and China [88] to expand and boost the added value of the tourism industry. In accordance with the objectives stated in the introduction, there are also similarities and consistencies in the papers presented by Firdausy [89], Mursalina et al. [90], and Saputri et al. [91] regarding the impact of the economic recovery program to increase tourism visits in several regions in Indonesia. In general, these findings show that the financial rehabilitation targets and actions introduced by the government are able to attract tourist arrivals to Indonesia.

6. CONCLUSIONS

The orientation of this article analyzes the relationship between the PEN and TVV from the top-5 destinations in Indonesia. Based on hypothesis testing, empirical results imply that financial instruments in PEN (country spending, fund placement, guarantee, state equity participation, and government investment) have a systematic impact on TVV when conditions are normal, post-pandemic, and new normal or towards endemic status. The emergence of COVID-19 has hijacked the routine of domestic tourism, held the tourism economy hostage in various places, discouraged people from travelling, and stopped a series of trips for an unknown duration.

The significance of this paper is providing constructive insight into growing the national tourism sector through PEN. However, there are gaps in data limitations. The data analyzed is short term. Given these weaknesses, it is possible for other research to consider broader data or identify multidimensional comparisons. In a constructive context, these findings offer many suggestions and policies for tourism management. It is worth waiting for, proactive steps are beneficial for tourism companies to reinvest in the tourism industry, researchers and scholars can take more relevant knowledge from this study, government officials as regulators should pay attention to the sustainable implications, and industry practitioners can open up and solve key problems.

In fighting the pandemic, the government always monitors the peak arrival points from three areas (airway, sea route, and land route). To attract enthusiastic visits and prioritize the top 5 destinations in Indonesia, it is necessary to hunt down or reduce the number of COVID-19 infections first. Stakeholders must also care about the foreign situation, or at least adopt policies to return the destination to its original condition. The fragility of the tourism industry does not fully depend on PEN. In the long term, only the easing of the lock-down can stimulate the domestic economy. Too, the anticipated flow of visitor arrivals is focused on the mid-year holiday period (June-July) and winter (end of the year).

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