Analysis of Investment in Tourism and Fisheries on the Level of the Community's Economic Welfare on Benan Island, with Cooperation Form as a Moderating Variable

Firmansyah Kusasi[1], Lia Suprihartini[2], Akhirman[3]
{fkusasi@umrah.ac.id[1], lia.arai@gmail.com[2], 4akhirman@gmail.com[3]}

[1,2,3]Raja Ali Haji Maritime University

Abstract. This research was conducted on Benan Island, Katang Bidare District, Riau Islands Province. This study aims to examine and analyze the factors in tourism and fisheries investment that affect the community's welfare by considering the role of investment cooperation as a moderator. The research uses a quantitative approach with a path model analyzed using the WARP PLS applicationversion 3.0. The primary research data was obtained from a sample of 100 residents using a questionnaire. Based on the analysis results, it is concluded that Investment in the Tourism and Fisheries Sector has a partially significant effect on the Economic Level of the Community. Nevertheless, the form of investment cooperation does not act as a moderator on the influence of investment in the tourism sector nor the fishery sectoron the economic level of the community.

Keywords: tourism, fisheries, investment, community's welfare

1 Introduction

1.1 Research Background

The great potential of Benan Island has not yet been optimally developed. For this reason, investment support is needed, which is one of the primarysources of economic growth. Investment activities generate investments that will continue to increase the capital stock. Furthermore, the increase in capital stock will increase productivity, production capacity, and quality, which can encourage economic growth, increase employment opportunities,and increase the level of the community's economy.

However, the form of investment cooperation currently being carried outis where the investor starts a business and then absorbs labor from the surrounding community. Thus, local people only receive wages fortheir work. This form of investment does not provide optimal benefits to the community because the community does not have access to investment assets. There is no fair profit sharing. The peopledo not receivethe transfer of knowledge and technology know-how in the production process.

For this reason, it is necessary to developprofit-sharing investment cooperation. Profit-sharing investment is a businessagreementwhere capital comes from more than one

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person/institution, and the profits are divided according to the moneyinvested in the business. The purposeis to bring together several investors to achieve a goal that will benefit them all. In contrast to debt investment, which determines profits by percent of debt credit, profit-sharing investments determine earnings in the form of a ratio or comparison to the business's profits. In this case, the appropriate form of investment on Benan Island is where the investor provides capital and expertise, while the community offers land and labor.

1.2 Research Purposes

Based on the problem formulation described previously, this study aims to analyze the implications of Investment in Tourism and Fisheries on the Level of Community Welfare with Cooperation Form as Moderating Variable on Benan Island.

2 Literature Review

Investment is a critical variable in the economy. Several factors affect investment, namely interest rates, GRDP, utilities, bureaucracy, quality of human resources, regulations, political stability, security, and socio-cultural factors. It raises policy implications, namely lowering interest rates, fiscal policy, improving facilities and infrastructure, improving the government bureaucracy, improving the quality of human resources, loosening regulations, policies to create political stability and security, strengthening local culture(Nugroho, 2008).

The contribution of the tourism sector to the economy can be identified through tourist activities. Tourists spend money on transportation, buying products/services at tourist destinations, accommodation, food and beverages, souvenirs, recreational activities, and so on.The research results conducted by LPEM FEB UI show that the tourism sector, in general, has a vital role in the Indonesian economy, which is illustrated by the multiplier effect in Indonesia. The multiplier effect causes all tourist spending, investment spending, and government spending to have an economic impact in the form of increased output, added value, income, and employment creation in Indonesia.[1]

Additionally,The Central Statistics Bureau (BPS) stated that the aquaculture sub-sector has an excellent opportunity to contribute to Indonesia's gross domestic product (GDP). In 2015, for example, the aquaculture sub-sector contributed 1.41% to the national GDP with a GDP growth rate in the same year reaching 15.79%, above the GDP growth rate of the fisheries sector and Indonesia's GDP.In Indonesia, almost 80% of aquaculture businesses are small and medium scale businesses. They have become a separate indicatorofIndonesia's economic structure's strength because they encourage community empowerment.[2]

Several previous studies examining the effect of investment in fisheries and tourism showed a positive and significant relationship. Juanti et al.(2013),Tajerin et al.(2015), Kohar et al.(2019), and Arida (2019),for example, show that investment in aquaculture and the

[1] LPEM FEB-UI, (2019), *Kajian Dampak Sektor Pariwisata terhadap Perekonomian Indonesia*, Lembaga Penyelidikan Ekonomi dan Masyarakat, FEB-UI, Depok. [https://www. kemenparekraf.go.id/post/kajian-dampak-sektor-pariwisata-terhadap-perekonomian-indonesia]

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development of the Indonesian fishery product processing industry has a positive impact on the level of economic welfare.

Meanwhile, research on the effect of investment in tourism on the level of the economic welfare includes Mudrikah et al. (2014),Aianti (2016),Putra et al. (2017),and Waskito (2013), are among others. They found that the tourism sector and its connectionwith other sectors make a significantcontribution to the surrounding community in improving welfare both directly and indirectly.

In investment strategy, several studies have shown that investment cooperation is a suitable choice for local communities. Sanopaka et al. (2019) suggest that improving the welfare of the people in the Riau Islands Province is possible through increasing investment competitiveness because the increasing number of investments entering the Riau Islands Province causes amultiplayer effect.The development goals will be realized with the fundamentalrole of all existing stakeholders being carried out, namely the government, the community, and investors.

Research Framework

The research framework ofthis study describes the influence of investment in tourism and fisheries on the level of the community's economic welfare with investment cooperation form as a moderating variable. Based on the literature review and previous research, the research framework can be seen below in **Fig.1**.

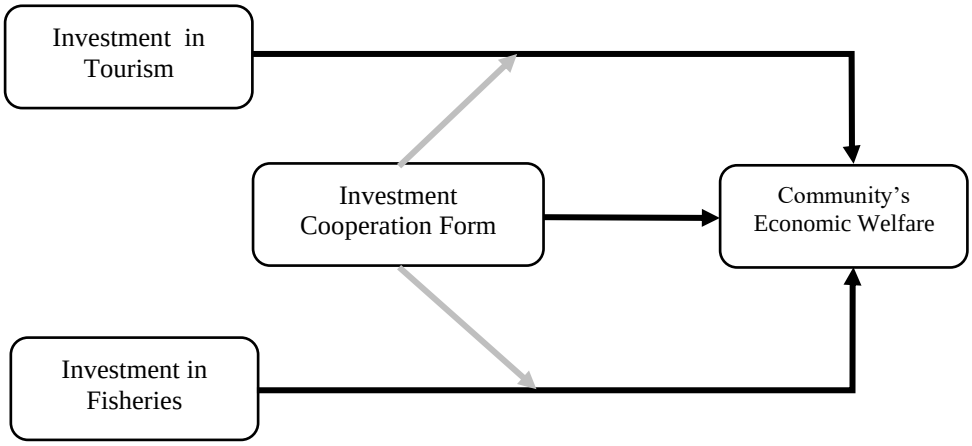

Fig.1 Research Framework

3 Research Methods

3.1 Research Design

This research uses primary data collected from a survey of 100 respondents following Resco's theory as in Sujarweni (2015). Other members of the population are considered homogeneous. A non-probability sampling design was used since the data of the population is not well provided. The sampling technique used is purposive sampling with the criteria that all

the respondents are residents of Benan Island and aged between 15-64 years old (within the productive standards according to BPS). Accidental sampling techniques were applied due to the limited workforce, time, and expenses. The research took place on Benan Islandin August year 2020.

3.2 Analysis Method

In this study, the analysis uses the Partial Least Square (PLS) approach with the Warp PLS platform with algorithmversion 3.0. The advantage of WarpPLS compared to other SEM-PLS models is that it can identify nonlinear relationships between latent variables and correct path coefficient values based on these relationships. Since most of the relationships between variables are nonlinear, WarpPLS can find a significant relationship between latent variables(Kock, 2012).

3.3 Steps of the PLS-SEM Analysis

PLS-SEM analysis was carried out to test the hypotheses of the research study.PLS-SEM analysis must follow a three-step process,with each stage affecting the subsequentstage. The steps of the PLS-SEM analysis are as follows (Latan & Ghazali, 2012):

a. Model Conceptualization
b. Determine the algorithm and the resampling method
c. Draw a path diagramand the evaluation model.

3.3.1 Model Conceptualization

Based on the theoretical and previous studies discussed above, a model of the relationship between constructs is proposed, as shown in **Fig.2**. below:

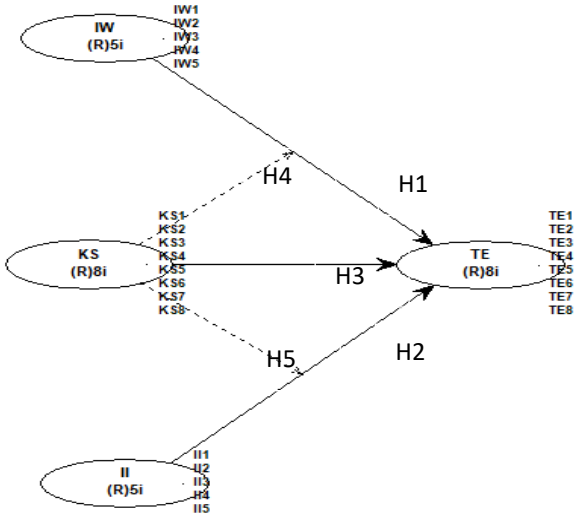

Fig.2. Model of Relationships Between Constructs

The hypotheses of the research are:

H1: It is suspected that investment in the tourism sector affects the economic level of the community.
H2: It is suspected that investment in the fishery sector affects the economic level of the community.
H3: It is suspected that the form of investment cooperation affects the economic level of the community.
H4: It is suspected that the form of investment cooperation plays a role in moderating the influence of investment in the tourism sector on the economic level of the community.
H5: It is suspected that the form of investment cooperation plays a role in moderating the influence of investment in the fisheries sector on the economic level of the community.
Here, TE is the notation for the dependent variable of Level of Community's Economic Welfare; KS is for the moderating variable Investment Cooperation Form; IW is for the latent variable of Investment on Tourism.II is for the latent variable of Investment in Fisheries.

3.3.2. Algorithm Settings and Resampling Methode

The Warp PLS algorithm setting for this research uses the Warp3 PLS Regression algorithm. This algorithm was chosen to identify the best form of relationship between latent variables, whether linear, quadratic, or following the S curve pattern (cubic function). Meanwhile, the resampling method uses a blindfolding algorithm because blindfolding is moderate between jackknifing and bootstrapping. The research sample was 100 cases, and the number of resamplingwas determined at 100.

In this study, indicators are assumed to be reflective, i.e.,not formative. The following indicators are a consequence of constructs, and constructs are properties that describe indicators where hands can be interchanged equally. The option for analysis is selected for ranked data analysis, where all data is automatically ranked before SEM analysis (original data is stored in an unrated format). When data is ranked, usually the range of values as an outlier feature is significantly reduced, effectively eliminating outliers without any reduction in sample size. Itcannot be achieved through data standardization alone. This method is suitable for data with an ordinal scale or a Likert scale to measure perception.

4 Results and Discussion

4.1 Correlation Analysis between Latent Variables (Inner Model)

The results of the correlation analysis between latent variables (inner model) showed values above 0.85 for all relationships.Itshows that there is a multicollinearity problem between latent variables. A high correlation indicates an unstable path coefficient and high variance inflation factors (VIF). It needs to be avoided so that there is no bias in interpreting the given calculation results. For this reason, it is necessary to look for correlations between indicators with a high value, then discard one of the indicator pairs. Another approach is to look at the Pattern Loading-Cross Loading Values of all Indicators.Hands with a low Pattern Loading value (less than 0.5) can be dropped before recompiling the WarpPLS analysis process.This process found that the indicators with a pattern loading value less than 0.5 are TE2, TE3, TE7, TE8, then KS1, KS2, KS3, KS4 KS5, then IW2, IW3, IW5, and II3, II4, II5. Itmeans that the indicator should be dropped and onlythe rest used for further analysis.

The correlation between Latent Variables and their P-values using sorted indicators can be seen in **Table 1**. All correlation values show a number less than 0.85 with a P-value <0.001, which means that each Latent Variable is significantly free from multicollinearity problems.The recommended criteria for assessing discriminant validity are: for each latent variable, the square root of the average variances extracted (AVE) must be higher than the correlation between the latent variables (Latan & Ghazali, 2012). Itmeans that the value on the diagonal must be higher than the value above/below it in the same column. In other words, The weighton the diagonal must be higher than the value on its left/right in the same row.

Table1. Correlation between Latent Variables and their P-values

	TE	KS	IW	II
TE	0.848*			
	1.000			
KS	0.579	0.949*		
	<0.001	1.000		
IW	0.774	0.845	0.891*	
	<0.001	<0.001	1.000	
II	0.455	0.659	0.723	0.877*
	<0.001	<0.001	<0.001	1.000

*) The square root of the average variance extracted (AVE).

4.2 Path Estimation

Path analysis will be carried out in stages, starting from the IW-TE single path (partially) to test Hypothesis 1. At the same time, the path of II-TE to test Hypothesis 2 and the KS-TE path to test Hypothesis 3. Furthermore, the path of IW-TE with KS moderating to test Hypothesis 4, and the II-TE pathway with KS negotiates to test Hypothesis 5. To summarize all models, path analysis will be carried out simultaneously to see the overall relationship between latent variables where KS is the moderator of the IW-TE and II-TE pathways. WarpPLS analysis on the construct of Investment on Tourism (IW)to the Community's Economic Welfare (TE)is shown in **Table 2** below:

Table 2. IW-TE Path Estimation

General model elements	
The algorithm used in the analysis:	Number of data samples used: 100
Warp3 PLS regression	Number of cases (rows) in model data: 100
Sampling method used in the analysis:	Number of latent variables in the model: 2
Blindfolding	Number of indicators used in the model: 6
Only ranked data used in the analysis: Yes	Number of iterations to obtain estimates: 5
Model fit indices and P values	**Path coefficients and P values**
APC=0.832, P<0.001	Path coefficient 0.832
ARS=0.692, P<0.001	P values <0.001
AVIF=1.000, Good if < 5	Standard errors 0.105
	Effect sizes (R^2) 0.692

The model has a goodness of fit where the P-value for ARS and APC are<0.001. Likewise, AVIF has a value of 1.00 (AVIF< 5), which means there is no multicollinearity

problem between exogenous variables. The model estimation results show a path coefficient of 0.832 and a standard error of 0.105, by a significance of 99.999% (P-value < 0.001) and a determination (R^2) of 0.692. It means that Investment in Tourism (IW) determines changes in the Community's Economic (TE)Welfare of 69.2%, while other factors determine the remaining 30.8%. The results of the Warp PLS calculation show that the relationship between IW and TE has the shape of an S-curve Warp, as shown in **Fig. 3** below.

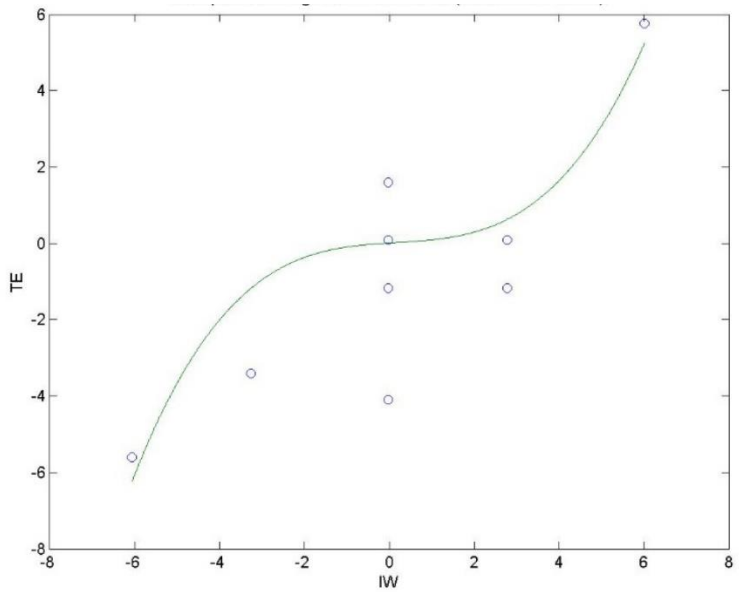

Fig 3. Warp Graphon IW-TE Path Estimation

Warp PLS analysis on the construct of Investment in Fisheries(II) to the Community's Economic Welfare (TE) is shown in **Table 3** below:

Table 3. II-TE Path Estimation

General model elements	
The algorithm used in the analysis:	Number of data resamples used: 100
Warp3 PLS regression	Number of cases (rows) in model data: 100
Resampling method used in the analysis:	Number of latent variables in the model: 2
Blindfolding	Number of indicators used in the model: 6
Only ranked data used in the analysis: Yes	Number of iterations to obtain estimates: 5
Model fit indices and P values	**Path coefficients and P values**
APC=0.726, P<0.001	Path coefficient 0.726
ARS=0.527, P=0.026	P values <0.001
AVIF=1.000, Good if < 5	Standard errors 0.187
	Effect sizes (R^2) 0.527

The model has a goodness of fit where the P-value for ARS and APC <0.001. Likewise, AVIF has a value of 1.00 (AVIF< 5), which means there is no multicollinearity problem between exogenous variables. The model estimation results show a path coefficient of 0.726

and a standard error of 0.187, with a significance of 99.999% (P-value< 0.001) and a determination (R^2) of 0.527. It means that the Investment in Fisheries (II) determines changes in the Community's Economic Welfare (TE) of 52.7%, while the remaining 47.3% is determined by factors other than Investment in Fisheries. The results of the Warp PLS calculation show that the influence of II on TE has the shape of an S-curve Warp, as shown in **Fig. 4**below. However, keep in mind that the indicators that make up the Investment in Fisheries are only in the capture fisheries and aquaculture sectors. Meanwhile, investment in processing, production, and marketing is not carried out on Benan Island. It means that the last three indicators are not taken into account in this relationship.

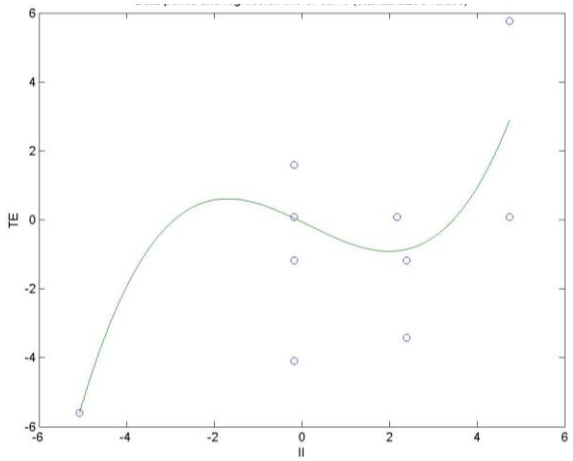

Fig 4. Warp Graph on II-TE Path Estimation

WarpPLS analysis on the construct of Investment Cooperation Form (KS) to the Community's Economic Welfare (TE) is shown in **Table 4** below:

Tabel 4. KS-TE Path Estimation

General model elements	
The algorithm used in the analysis:	Number of data resamples used: 100
Warp3 PLS regression	Number of cases (rows) in model data: 100
Resampling method used in the analysis:	Number of latent variables in the model: 2
Blindfolding	Number of indicators used in the model: 7
Only ranked data used in the analysis: Yes	Number of iterations to obtain estimates: 5
Model fit indices and P values	**Path coefficients and P values**
APC=0.650, P=0.022	Path coefficient 0.650
ARS=0.422, P=0.136	P values0.022 (<0.05)
AVIF=1.000, Good if < 5	Standard errors 0.320
	Effect sizes (R^2) 0.422

The model has a goodness of fit where for APC the P-value = 0.022 (<0.05) but for ARS the P-value = 0.136. Meanwhile, AVIF has a value of 1.00 (AVIF< 5), which means there is no multicollinearity problem between exogenous variables.

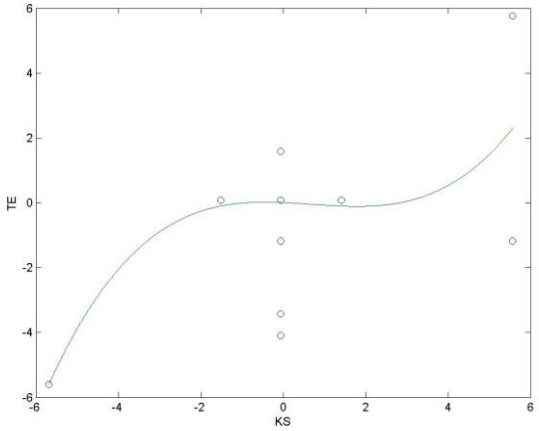

Fig 5. Warp Graph on KS-TE Path Estimation

The model estimation results show a path coefficient of 0.650 and a standard error of 0.320, with a significance of 0.022 (P values < 0.05). And the determinant (R^2) is 0.422. Itmeans that KS of Investment Cooperation Form determines changes in the TE of Community's Economic Welfare of 42.2%, while other factors determine the remaining 57.8%. The results of the WarpPLS calculation show that the relationship between the influences of KS on TE has the shape of an S curve Warp, as shown in **Fig. 5** above.

Table 5. IW-TE Path Estimationwith moderating KS

General model elements	
The algorithm used in the analysis:	Number of data resamples used: 100
Warp3 PLS regression	Number of cases (rows) in model data: 100
Resampling method used in the analysis:	Number of latent variables in the model: 3
Blindfolding	Number of indicators used in the model: 9
Only ranked data used in the analysis: Yes	Number of iterations to obtain estimates: 5
Model fit indices and P values	**Path coefficients and P values**
APC=0.754, P=0.245	Path coefficient: 1.126 (P= 0.131)
ARS=0.752, P=0.342	Moderating coefficient: 0.383 (P= 0.393)
AVIF=2.441, Good if < 5	SE. main path :0.996
	SE. moderating path : 1.412
	Effect sizes (R^2) 0.936 x 0.185 = 0.174

WarpPLS analysis on the moderating influence of Investment Cooperation Form (KS) to the path between the Investment on Tourism (IW) to the Community's Economic Welfare (TE) can be seen in **Table 5**:The model has an AVIF with a value of 2.441 (AVIF< 5). It means that there is no multicollinearity problem between exogenous variables, but the model is less fit where APC has a P-value = 0.245 and ARS has a P-value = 0.342. While the model estimation results show the central path coefficient of 1.126 (P-value = 0.131) and the moderating variable path coefficient of 0.383 (P-value = 0.393), which means it is not significant. The results of the analysis show that the construct of the Investment Cooperation Form (KS) is not moderating the relationship of the influence of Investment in Tourism (IW) to the Community's Economic Welfare (TE).

WarpPLS analysis on the moderating influence of Investment Cooperation Form (KS)to the path of the Investment on Fisheries sector (II) on the Community's Economic Welfare can be seen in **Table 6.**The model has problems with multicollinearity between exogenous variables, as seen from the high AVIF value of 6.052 (AVIF < 5). The model is also less fit. Even though for APC it has a P-value = 0.003, disregard the ARS that has P-value = 0.555. Our estimation shows the main path coefficient of -0.051 (P-value = 0.485) and the moderating variable path coefficient of 0.850 (P = 0.255), which is not significant. The results of the analysis show that the construct of Investment Cooperation Form (KS) is not moderating the influence of the Investment in Fisheries (II) on the Community's Economic Welfare (TE).

Table 6. II-TE Path Estimation with moderating KS

General model elements	
The algorithm used in the analysis:	Number of data resamples used: 100
Warp3 PLS regression	Number of cases (rows) in model data: 100
Resampling method used in the analysis:	Number of latent variables in the model: 3
Blindfolding	Number of indicators used in the model: 9
Only ranked data used in the analysis: Yes	Number of iterations to obtain estimates: 5
Model fit indices and P values	**Path coefficients and P values**
APC=0.451, P=0.003	Path coefficient: -0.051(P=0.485)
ARS=-2.245, P=0.555	Moderating coefficient: 0.850 (P=0.255)
AVIF=6.052, Good if < 5	SE. main path : 1.369
	SE. moderating path : 1.286
	Effect sizes (R^2) 0.037 x 0.683= 0.025

5 Conclusion

Based on the results of the analysis, the following conclusions can be drawn.Both investments in tourism and the field of fisheries and the form of investment cooperation have a partially significant effect on the economic welfare of the people on Benan Island.However, the condition of investment cooperation does not play a moderating role in the influence of investment in the tourism sector on the community's economic welfare level. Nor does the effect of investment in the fishery sector on the community's economic welfare level.

Using the WarpPLS analysis shows that the form of the relationship between the IW-TE, II-TE, and KS-TE constructs is not a linear function but is in the form of an S curve. The association is limited to capturingfisheries and aquaculture, while investment still does not develop the production and marketing processes. Itis a matter of concern forlocal authorities.

The interviews found that the tourism sector requires product diversification, meaning that it requires potential investors to develop it. Meanwhile, the fishery sector has not been cateredto by investors. Starting from upstream to downstream, the production of catches and marine aquaculture needs capital assistance to develop. In addition, with the investment, there will be a transfer of knowledge and technology know-howwhich is very useful for the community to be more economically independent. The community also prefers this form of investment cooperation because the results obtained will be proportional to the efforts made. In addition, the community does not demand contract work because it does not provide incentives fordoing business.

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