THE INFLUENCE OF THE TOURISM SECTOR ON REGIONAL FINANCIAL PERFORMANCE WITH ECONOMIC GROWTH AS A MEDIATING VARIABLE IN IMPROVING COMMUNITY WELFARE

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Abstract:

This study aims to analyze: (1) the influence of the tourism sector on financial performance, (2) the influence of the tourism sector on economic growth, (3) the effect of economic growth on financial performance, (4) the effect of financial performance on people's welfare, (5) the effect economic growth mediates the tourism sector on people's welfare, (6) the effect of financial performance mediates the tourism sector on people's welfare, (7) the effect of economic growth and financial performance mediates the influence of the tourism sector on people's welfare. This type of research is quantitative. The subject of this research is the Government of Bulukumba Regency. The population of this study is the tourism sector, economic growth, financial performance, and community welfare. The sample for this research is data from 2010-2020. Data analysis in this study uses the partial least squares (PLS) model. The results showed that (1) the tourism sector has an effect on financial performance, (2) the tourism sector has no effect on economic growth, (3) economic growth has no effect on financial performance, (4) financial performance has an effect on social welfare, (5) growth the economy cannot mediate the tourism sector on financial performance, (6) financial performance can mediate the tourism sector on people's welfare, (7) economic growth and financial performance are not able to mediate economic growth on people's welfare.

Keywords: Tourism Sector, Financial Performance, Economic Growth, Welfare of the community

INTRODUCTION

Indonesia is a country that has much natural wealth. Indonesia is the only country where natural wealth may be discovered, and other nations do not have it. Indonesia's natural wealth potential has a sale value as a source of income for the country, one of which is in the tourism sector. According to Tourism Law No. 10 of 2009, tourism is a variety of tourist activities supported by various facilities and services provided by the community, businessmen, government and local governments. Tourism has many roles, including introducing the characteristics of a nation or area visited, introducing cultural customs and providing the enjoyment of natural beauty in the area (Hasan. 2015: 11). The increase in tourism is inseparable from the role of various parties including the government, entrepreneurs and the community. They have their respective roles and are one unit that is expected to work together to improve the tourism sector (Hasan. 2015: 39). The increase in the tourism sector has affected several things, especially economic growth.

Economic growth is the development of activity in the economy that causes goods and services produced by society to increase (Sukirno, 2013). Economic growth is influenced by the tourism

sector, where tourism supports increasing the economic growth of a region and even a country. Research conducted by Yakup (2019) states that tourism has a positive effect on economic growth because tourism can increase foreign exchange earnings, create jobs, and stimulate the growth of the tourism industry. It is also following the statement of Brida et al. (2010) that tourism can increase economic growth through several channels, namely as a foreign exchange earner to obtain production process capital goods, stimulate investment in infrastructure, and encourage the development of economic sectors through direct, indirect and induced effects. , contributing to increased employment opportunities and income (McKinnon, 1964; Sakai, 2006; Spurr, 2006; Lee & Chang, 2008; Weng & Wang, 2004). Therefore, economic growth is something that must be increased because it has an impact on the financial performance of a region. Nurhayati and Hamzah (2020) state that the higher the economic growth, the better the financial performance of a region.

The financial performance of a region is essential for creating prosperity in society. The good financial performance of an area can create welfare for the community (Khairudin et al., 2020). Increasing community welfare can be achieved because public government decisions are carried out to allocate and distribute economic resources owned (Minassian in Blanchard & Shleifer, 2000). Economic resources can be increased in various ways, one of which is through human resources. Investment in human resources can be increased through education and training so that people can innovate. The ability to innovate can give people business and job opportunities to increase their income and meet their needs sufficiently, both in education and health levels (Putri & Badrudin, 2017). In addition, on the other hand, the employment opportunities owned by the community will have an impact on the concept of savings, the economic value of fertility, and the economic value of marriage and divorce (Bryant 1990 in Sunarti 2006).

In several previous studies, there were still differences in research results related to the tourism sector, economic growth, regional financial performance and community welfare. Based on the results of a literature review conducted by researchers, there are several studies regarding the tourism sector on regional financial performance and community welfare using different mediating variables. Croes (2021) research results show that there is only a weak relationship between the tourism sector and human development. Economic growth is a channel that supports the expansion of human development, so the tourism sector indirectly affects human development through economic growth. The results of research by Widyastuti (2013) showed that the development of the tourism sector increases its role in regional revenue, thereby increasing regional financial performance. Good regional financial performance will affect people's welfare. The tourism sector indirectly influences people's welfare through regional financial performance. Some of the research results that have been presented indicate that researchers have not found research on the tourism sector on people's welfare through economic growth and financial performance. Based on this, researchers are interested in "The Influence of the Tourism Sector on Regional Financial Performance with Economic Growth as a Mediating Variable in Improving Community Welfare."
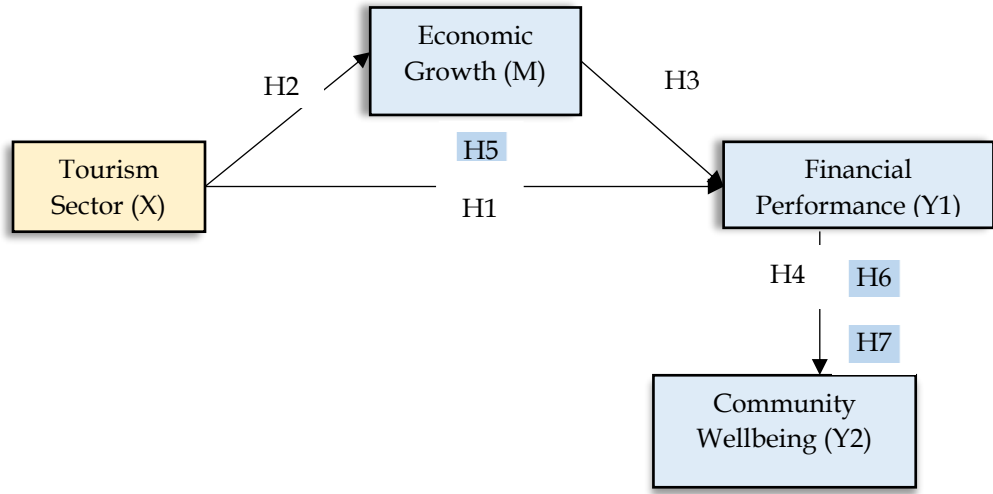
Figure 1. Research Framework

METHOD

This study uses a quantitative approach. The unit of analysis in this study is the Regional Government of Bulukumba Regency. This study's variables consist of dependent, independent, and mediating variables. The dependent variable is community welfare, the independent variable is the tourism sector, and the mediating variable is regional financial performance and economic growth. This research was conducted in the local government of Bulukumba district, South Sulawesi, 90651. This research was conducted in Bulukumba district because Bulukumba district has many tourist objects. The research will be carried out in 2021. The population in this study is the tourism sector, economic growth, financial performance, and people's welfare in Bulukumba district. The sample for this research is the tourism sector, economic growth, financial performance and community welfare in Bulukumba district in 2010-2020.

Descriptive statistics are used to provide information about the characteristics of the research variables. Descriptive statistics provide an overview or description of data seen from the average (mean), standard deviation, variance, maximum, minimum, sum, kurtosis range and skewness (distribution skewness) (Ghozali, 2009). Data analysis used the Partial Least Square (PLS) approach in this study. PLS uses a 3-stage literacy process, and each stage generates an estimate. The first stage produces a weight estimate, the second produces estimates for the inner and outer models, and the third produces means and location estimates (Ghozali, 2011). In this outer measurement model, three essential components will be explained in explaining the relationship between indicators and other variables. The three components are (1) convergent validity, (2) discriminant validity, and (3) composite reliability. Internal structural model testing was conducted to see the relationship between constructs, significance value and R-square of the research model. The structural model was evaluated using the R-square for the dependent construct and the t-test and the significance of the structural path parameter coefficients (Ghozali, 2008, p. 26).

RESULTS AND DISCUSSION

Research Variable Descriptive Statistics Descriptive analysis is intended to determine the characteristics of the variables studied, including knowing the minimum, maximum, average, and standard deviation values of the variables studied:

Table 1. Descriptive Analysis of Research Variables

Variable	Indicator	Min	Maks	Average	Standard Deviation
Tourism Sector	Hotel, restaurant, entertainment tax	18.630	21.690	20.690	1.069
	Retribution	19.540	22.040	21.035	0.944
Economic growth		0.430	9.650	6.128	2.272
Financial Performance	Independent	2.800	14.040	7.769	3.736
	Effectiveness	89.780	101.060	96.494	3.524
	Efficiency	84.210	95.330	90.733	3.580
	Shopping compatibility	14.200	26.030	21.036	3.620
	IPM	62.730	68.990	65.774	2.000
Prosperity level	Divorce Rate	520.000	878.000	672.818	105.573

Source: Results of Data Processing with PLS (2022)

This research model consists of four primary variables, including the tourism sector, economic growth, financial performance, and the level of welfare. Evaluation of the measurement model is a step to test the validity and reliability of a latent variable.

Tourism Sector Variable Measurement Model Indicators for measuring tourism sector variables can be seen in the table below.

Table 2. Indicators for measuring tourism sector variables

Variable	Indicator	Weight
Tourism Sector	Hotel, Restaurant, Entertainment Tax	0.308
	Retribution	0.707

Source: Results of Processed PLS data (2022)

The variable measurement model for the tourism sector is as follows:
$$SP = 0.308\ SP1 + 0.707\ SP2$$
The tourism sector variable measurement model informs that the retribution indicator has the greatest weight value, equal to 0.707. The levy indicator is the most dominant in measuring tourism sector variables.

Financial Performance Variable Measurement Model Indicators for measuring the Financial Performance variable can be seen in the table below:

Table 3. Indicators for measuring financial performance variables

Variable	Indicator	Weight
Financial performance	Independent	0.834
	Effectiveness	0.063
	Efficiency	0.045
	Capital Expenditure Harmony	0.205

Source: Results of data processing with PLS (2022)

The measurement model for financial performance variables is as follows:
$$KK = 0.834\ KK1 + 0.063\ KK2 + 0.045\ KK3 + 0.205\ KK4$$

The measurement model for financial performance variables informs that the independence indicator (KK1) has the most significant weight value of 0.834. The independence indicator (KK1) is the most dominant in measuring financial performance variables.

Welfare Level Variable Measurement Model Indicators for measuring welfare level variables can be seen in the table below:

Table 4. Indicators for measuring tourism sector variables

Variable	Indicator	Weight
Prosperity level	IPM	1.518
	TPR	-0.582

Source: PLS data processing (2022)

The variable measurement model for the tourism sector is as follows:

KK = 1.518 HDI - 0.582 TPR

The measurement model for the welfare level variable informs that the HDI indicator has the most significant weight value of 1,518. It means that the HDI indicator is the most dominant in measuring the variable level of welfare.

The goodness of Fit Model in the PLS analysis is carried out using the coefficient of determination (R-Square), and Q-Squared predictive relevance (Q2) is used to determine the magnitude of the overall contribution of exogenous to endogenous variables. The results of the Goodness of fit Model are summarized in the following table:

Table 5. Results of the Goodness of Fit Model

Endogenous	R Square
Economic growth	0.136
Financial performance	0.874
Prosperity level	0.863

$Q^2 = 1 - [(1 - R_1^2)(1 - R_2^2)]$
$Q^2 = 1 - [(1 - 0.136)(1 - 0.874)(1 - 0.863)] = 0.985$

Source: Results of data processing with PLS (2022)

The R-square variable of economic growth is 0.136 or 13.6%. It can indicate that the variable economic growth can be explained by the tourism sector variable of 13.6%, or in other words, the contribution of the tourism sector variable to the economic growth variable is 13.6%. In comparison, the remaining 86.4% is contributed by other factors not discussed in this study. The R-square of the financial performance variable is 0.874 or 87.4%. It can indicate that the financial performance variable can be explained by the tourism sector variable and economic growth of 87.4%, or in other words, the contribution of the tourism sector and economic growth variables to the financial performance variable is 87.4%.

In comparison, the remaining 12.6% contributes to other factors not discussed in this study. The R-square of the welfare level variable is 0.863 or 86.3%. It can indicate that the welfare level variable can be explained by the financial performance variable of 86.3%, or in other words, the contribution of the financial performance variable to the welfare level variable is 86.3%. In comparison, the remaining 13.7% is contributed by other factors not discussed in this study. Q-Square predictive relevance (Q2) is 0.985 (98.5%). It can indicate that the overall model of 98.5% can explain the diversity of welfare level variables, or in other words, the tourism sector's contribution, economic growth, and financial performance to the overall level of welfare (direct effect and indirect

effect) of 98.5%. In comparison, the remaining 1.5% is the contribution of other variables not discussed in this study.

Testing the Direct Effect Hypothesis Testing the direct effect hypothesis is used to test whether exogenous variables have a direct influence on endogenous variables. The test criteria state that if the p-value ≤ level of significance (alpha = 5%), then it is stated that there is a significant influence of exogenous variables on endogenous variables. The results of hypothesis testing can be known through the following table:

Table 6. Testing the direct effect hypothesis

Exogenous	Endogenous	Path Coefficient	T Statistics	P Values
Tourism Sector	Economic growth	-0.369	1.103	0.271
Tourism Sector	Financial performance	0.916	3.124	0.002
Economic growth	Financial performance	-0.048	0.133	0.894
Financial performance	Prosperity level	0.929	27.062	0.000

Source: Results of data processing with PLS (2022)

Based on the tests listed in the table above, it can be seen that the influence of the tourism sector on economic growth produces a p-value of 0.271. The test results show that the p-value < level of significance (alpha = 5%). It means that the tourism sector has no significant influence on economic growth. The influence of the tourism sector on financial performance produces a p-value of 0.002. The test results show that the p-value < level of significance (alpha = 5%). It means that the tourism sector has a significant influence on financial performance. The effect of economic growth on financial performance produces a p-value of 0.894. The test results show that the p-value > level of significance (alpha = 5%). It means that economic growth has no significant effect on financial performance. The effect of financial performance on the level of welfare produces a p-value of 0.000. The test results show that the p-value < level of significance (alpha = 5%). It means that there is a significant influence of financial performance on the level of welfare.

Indirect Influence Hypothesis Testing. Testing the indirect effect hypothesis is carried out to test whether exogenous variables have an indirect effect on endogenous variables through mediating (intervening) variables. Testing the indirect effect using the Sobel Test technique. The test criteria state that if the p-value ≤ level of significance (alpha = 5%), then it is stated that there is a significant influence of exogenous variables on endogenous variables through mediating variables. The results of testing the hypothesis of the indirect effect can be seen through the summary in the following table:

Table 7. Testing the indirect effect hypothesis

Exogenous	Mediation 1	Meditation 2	Endogen	Indirect Coef.	T Stat.	P Values
Tourism Sector	Economic growth		Financial performance	0.018	0.064	0.949
Tourism Sector	Financial performance		Prosperity level	0.851	3.029	0.003
Tourism Sector	Economic growth	Financial performance	Prosperity level	0.016	0.062	0.951

Source: Results of data processing with PLS (2022)

Based on the tests listed in the table above, it can be seen that the influence of the tourism sector on financial performance through economic growth produces a p-value of 0.949. The test

results show that the p-value > level of significance (alpha = 5%). It means that the tourism sector has no significant influence on financial performance through economic growth.

The influence of the tourism sector on the level of welfare through financial performance produces a p-value of 0.003. The test results show that the p-value < level of significance (alpha = 5%). It means that the tourism sector has no significant influence on the level of welfare through financial performance.

The influence of the tourism sector on the level of welfare through economic growth through financial performance produces a p-value of 0.951. The test results show that the p-value > level of significance (alpha = 5%). It means that the tourism sector has no significant influence on the level of welfare through economic growth through financial performance.

RESULTS AND DISCUSSION

The Influence of the Tourism Sector on Financial Performance Based on the hypothesis testing results, the proposed first hypothesis is accepted. It means that the tourism sector has a positive and significant influence on financial performance. This study's findings indicate that the tourism sector's contribution to regional financial performance is very significant. The tourism sector provides excellent benefits for regional development and has an impact on increasing regional revenue receipts, which plays a role in improving regional financial performance.

This research is supported by previous researchers, including Aisha et al. (2018), who state that the tourism sector affects improving regional financial performance. Soritua (2017) states that the tourism sector is essential in supporting regional financial performance. This role is the primary support in increasing the area, especially in the tourism sector. The results of testing the influence of the tourism sector on financial performance are not in line with research conducted by Mardianis & Sartika (2018), which states that the tourism sector has not become a leading sector or has relatively no role but prospects for development in the economy and increasing local revenue.

The Influence of the Tourism Sector on Economic Growth Based on the hypothesis testing results, the proposed second hypothesis is rejected. The findings of this study empirically proven that the tourism sector has a negative and insignificant effect on economic growth in Bulukumba Regency, meaning that an increase in tourism results in a burden to increase economic growth. This study is in line with Croes et al. (2018) and Croes et al. (2021), who found that tourism does not significantly impact economic growth and has a negative relationship.

This study's results differ from research conducted by Nizar 2015, which states that economic growth and tourism in Indonesia have a reciprocal causality relationship, meaning that tourism and economic growth mutually benefit one another. Yakup (2019)., Masthuta & Fikriah (2018)., and Santamaria & Filis (2019) stated that increasing tourism productivity could increase the added value of the tourism sector, which causes gross domestic product growth. Rivera (2017). Tourism has a long-term effect on economic growth and has a reciprocal relationship. Habibi et al. (2018) unidirectional causality that supports economic growth in tourism, which means that tourism growth is a product of economic growth so that the overall impact of tourism supports economic growth in general.

The Effect of Economic Growth on Financial Performance Based on the hypothesis testing results, the proposed third hypothesis was rejected. It means that empirically economic growth has no effect on financial performance, which is evident from the research results showing negative and insignificant results. The meaning of this finding indicates that an increase in economic growth can lead to a decrease in financial performance, but this decrease is not significant. These results prove that economic growth, in this case, per capita income, increases regional financial performance

because financial performance is measured by how much income a region receives consisting of taxes and fees and how effectively and efficiently the budget is used for regional development.

This research is in line with Nyasha, Odhiambo & Asongu (2021) and Heryanti (2019) that economic growth has a negative and insignificant effect on financial performance, meaning that an increase does not always follow an increase in economic growth in regional financial performance. The results of this study are not in line with Aisha et al. (2018) and Nasution & Panggabean (2017). Finding results that economic growth affects regional financial performance indicates a strong synergy between economic growth and financial performance.

The Effect of Financial Performance on Community Welfare The test results found that the four proposed hypotheses were accepted, thus the hypothesis stating that financial performance affects people's welfare. Empirically, the findings of this study prove that financial performance positively and significantly influences the level of social welfare. The findings of this study indicate that financial performance can affect the level of welfare of the people of the Bulukumba district. These results prove that with an increase in financial performance, the level of social welfare will also be higher, where financial performance, according to Bastian (2006) performance is a description of the achievement of the implementation of an activity/program/policy in realizing the goals, objectives, mission, vision of the organization. Having good financial performance automatically increases welfare.

This research is consistent with that conducted by Mangantar (2018)., Hamid (2018)., & Sudiarta & Utama (2019). Who found that financial performance affects the welfare of society. Different research results found by Khairudin et al. (2020) show that the financial performance and social welfare of local governments in Indonesia are still not very good. Hiktoap et al. (2020) found that financial performance has a negative and insignificant effect on people's welfare.

The Influence of the Tourism Sector on Financial Performance with Economic Growth as a Mediating Variable Based on the hypothesis testing results, the fifth hypothesis proposed is rejected. It means empirically that economic growth has yet to be able to show a mediating relationship between the tourism sector linked to financial performance evident from the test results, which do not show a significant value. The findings of this study indicate that the tourism sector has a significant influence on financial performance. However, when mediated by economic growth, it has yet to show a significant relationship to financial performance in the Bulukumba area. It means that even though the tourism sector and economic growth have been integrated, this has not been able to fully show a good effect in terms of increasing financial performance in the Bulukumba area, so financial performance cannot yet be mediated by economic growth linked by the tourism sector. This study's results align with Aisha et al. 2018 that economic growth cannot moderate the effect of tourism sector income on financial performance.

The Influence of the Tourism Sector on Financial Performance with Economic Growth and Financial Performance as Mediating Variables The test results show that the proposed seventh hypothesis is rejected. It means that economic growth and financial performance empirically have not shown a mediating relationship between the tourism sector and people's welfare. It is evidenced by the test results, which show a nominal value. It means that even though the tourism sector, economic growth and financial performance have been integrated, this has not been able to fully show a good effect in terms of increasing the welfare of the people in the Bulukumba district. It shows that economic growth and financial performance do not mediate the tourism sector's influence on social welfare. This study's findings align with Croes et al. (2021) that there is only a weak relationship indirectly between tourism and human development through economic growth.

Different research results were found by Rivera (2016) that interventions are recommended for tourism development because tourism accelerates economic growth, and economic growth

increases human development with the factor of adjusting government spending for social services accelerated human development growth. Economic growth contributes to human development through government and community activities.

CONCLUSION

This research was conducted to know the influence of the tourism sector on financial performance mediated by economic growth in improving people's welfare. Based on the results of data analysis that has been done before, the conclusions that can be drawn from this study are as follows:

1. The tourism sector influences financial performance. The study results show that the tourism sector can affect financial performance, especially in the contribution of local revenue from taxes and fees in the tourism sector of Bulukumba district.
2. The tourism sector does not affect economic growth. The results of this study indicate that the tourism sector has yet to be able to increase economic growth in Bulukumba Regency.
3. Economic growth does not affect financial performance. These results prove that an increase only sometimes follows an increase in a region's economic growth in the regional government's financial performance.
4. Financial performance affects the level of social welfare. It is proof that with the increase in financial performance, the level of welfare of the people of Bulukumba Regency will also be higher.
5. Economic growth cannot mediate the tourism sector on financial performance. It means that the tourism sector influences financial performance. However, when it is mediated by economic growth, it has yet to show a significant relationship to improving financial performance in the tourism sector in the Bulukumba district.
6. Financial performance can mediate the tourism sector on the level of welfare. It means that if the tourism sector is mediated by financial performance, it will affect the level of social welfare in the Bulukumba district.
7. Economic growth and financial performance cannot mediate the tourism sector on the level of people's welfare. It means that the tourism sector does not affect social welfare when it is mediated by economic growth and financial performance. However, when it is mediated by financial performance, it will affect the level of community welfare.

Implications Based on the results of this study, it can be said that the tourism sector, economic growth, and financial performance affect people's welfare. In contrast, economic growth does not mediate the tourism sector's influence on financial performance. Furthermore, financial performance affects community welfare. Financial performance can mediate the tourism sector on people's welfare if the combination of financial performance and economic growth cannot mediate the tourism sector on people's welfare.

Limitations This research has limitations that need to be considered by future researchers interested in conducting further research to develop this research, namely as this research was carried out using a limited scope, namely only at the district level. Data limitations

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