

OPTIMIZING INVESTMENT STRATEGIES THROUGH LOCAL WISDOM TO FOSTER COASTAL ECONOMIC DEVELOPMENT IN KLUNGKUNG REGENCY

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Abstrak: Kawasan pesisir Kabupaten Klungkung memiliki potensi ekonomi yang substansial, khususnya di bidang pariwisata bahari, perikanan, dan industri kreatif. Namun, sektor-sektor ini menghadapi tantangan yang terus-menerus, termasuk infrastruktur yang terbatas, kapasitas masyarakat yang rendah, dan praktik investasi yang tidak berkelanjutan. Studi ini mengeksplorasi bagaimana strategi investasi berbasis kearifan lokal dapat dioptimalkan untuk mendukung pembangunan ekonomi pesisir. Isu utamanya terletak pada kurangnya integrasi antara nilai-nilai budaya lokal dan perencanaan keuangan dalam investasi pariwisata, yang mengakibatkan peluang ekonomi yang kurang dimanfaatkan. Penelitian ini menggunakan pendekatan kualitatif deskriptif, dengan menggunakan data sekunder dari laporan pembangunan daerah, statistik pariwisata, dan studi akademis. Metode yang digunakan meliputi analisis konten dan pemetaan pemangku kepentingan untuk mengungkap keselarasan strategis antara praktik investasi dan pelestarian budaya. Temuan menunjukkan bahwa strategi berbasis etnodevelopment, pariwisata berbasis masyarakat, dan perencanaan pesisir berkelanjutan secara signifikan meningkatkan pendapatan lokal, memberdayakan UMKM pesisir, dan mendorong ketahanan pariwisata. Selain itu, penggabungan literasi keuangan dan partisipasi lokal memperkuat keberlanjutan sosial-budaya dan ekonomi jangka panjang. Studi ini berkontribusi pada desain kebijakan investasi yang selaras secara budaya dan menyediakan model yang dapat direplikasi untuk wilayah pesisir serupa.

Kata Kunci: Strategi Investasi, Ekonomi Pesisir, Ethnodevelopment, Kabupaten Klungkung.

Abstract: The coastal areas of Klungkung Regency possess substantial economic potential, particularly in marine tourism, fisheries, and creative industries. However, these sectors face persistent challenges, including limited infrastructure, low community capacity, and unsustainable investment practices. This study explores how local wisdom-based investment strategies can be optimized to support coastal economic development. The core issue lies in the lack of integration between local cultural values and financial planning in tourism investment, resulting in underutilized economic opportunities. This research employs a descriptive qualitative approach, using secondary data from regional development reports, tourism statistics, and academic studies. Methods include content analysis and stakeholder mapping to uncover strategic alignments between investment practices and cultural preservation. The findings reveal that strategies based on ethnodevelopment, community-based tourism, and sustainable coastal planning significantly enhance local incomes, empower coastal MSMEs, and foster tourism resilience. Moreover, incorporating financial literacy and local participation strengthens long-term socio-cultural and economic sustainability. This study contributes to the design of culturally aligned investment policies and provides a replicable model for similar coastal regions.

Keywords: Investment Strategy, Coastal Economy, Ethnodevelopment, Klungkung Regency.

INTRODUCTION

The island of Bali has long been renowned as a world-class tourist destination, offering natural beauty, particularly along its coastal beaches, as well as a unique cultural richness. The increasing number of tourist visits to Bali has prompted the government, at both the provincial and district/city levels, to continue developing infrastructure and supporting tourism facilities, thereby enhancing the comfort and experience of tourists. However, tourism development in Bali is not without challenges, particularly those related to preserving local culture. These include the Governor's Regulation, which limits buildings to a maximum height of 15 meters or four stories, and the obligation to adhere to the Tri Hita Karana philosophy, which emphasizes the harmonious relationship between humans, nature, and the divine. Refers to (Widiati et al., 2023) a quality tourism development strategy that takes into account social responsibility, destination quality, and sustainability values based on Tri Hita Karana.

Klungkung Regency is one of the areas in Bali with significant potential for coastal tourism development. The Nusa Penida and Nusa Lembongan areas have developed quite rapidly, with the construction of various villas, homestays,

and marine tourism entertainment facilities. However, coastal regions on the mainland of Klungkung, such as Tegal Besar Beach and Lembang, are still relatively underdeveloped. Yet, these areas also possess strong attractions, both in terms of nature and accessibility. This development delay is primarily due to the continued strong Influence of local customs and culture, particularly because these beaches are used for various religious ceremonies such as Melasti, Nganyut, and other ritual activities. On the other hand, the coastal communities of Klungkung rely heavily on the coast for their livelihoods, working as fishermen, farmers, and livestock breeders. The economic level of the community in this region is relatively low. Based on 2024 Regional Original Revenue (PAD) data Klungkung, with a population of 217,000, a geographical area of 315 square kilometers, and a regional revenue of IDR 1 trillion, can become an independent district because more than 50% of its regional budget (APBD) is generated from regional revenue (Uzma, n.d.).

Highlights the necessity for effective financial management strategies to enhance regional fiscal capacity and community well-being. One of the initial steps in coastal tourism development is evident in the growth of villas around Tegal Besar Beach. This area is beginning to

attract tourists due to its serene atmosphere and remoteness. However, the comfort and safety of tourists are still compromised by coastal erosion and large waves that have damaged several villa properties. The government has responded by building a breakwater, but has again faced obstacles due to the proximity of the construction site to a sacred area where community rituals are held.

This issue raises the pros and cons of the interests of economic development through tourism versus the preservation of cultural and traditional values. Therefore, careful planning and a sustainable development strategy are crucial. The government's role in community empowerment, green marketing, and corporate social responsibility, based on Tri Hita Karana, leads to the development of a more responsible, inclusive, and sustainable tourism sector, which provides long-term benefits for all parties involved (Ardani et al., 2025). In the context of financial management, coastal tourism development depends not only on the availability of funds or physical investment but also on optimally designed investment strategies. Sumani (Sumani et al., 2022) also emphasized that the success of coastal tourism development is highly dependent on the financial literacy of local communities and community-based investment planning. Includes risk analysis,

calculating return on investment (ROI), efficient budget utilization, and most importantly, alignment with local values (local wisdom). This approach is known as ethnodevelopment, which is a form of development based on the wisdom of local communities.

Based on this, this study aims to design an investment optimization strategy grounded in local wisdom to support sustainable coastal economic development in Klungkung Regency. This research contributes to the growing literature on culture-based regions and investment management, highlighting the importance of harmonizing regional financial strategies with cultural preservation, environmental aspirations, and tourist satisfaction.

Tourism Culture

Culture is inextricably linked to the people of Bali. It is seen in travellers who arrive not just with tourism attractions but also with an appreciation of the culture and traditions of the Bali region. Ngaben strengthens social cohesion and respect for nature through the use of natural materials, demonstrating the breakdown of tradition amidst modernisation without losing its essence (Dewi & Suja, 2024). Starting from the culture in the Ubud area which has strong customs and culture, then in the Pecatu Nusa Dua area which has the characteristics of the Kecak dance culture,

then in Bangli where there is Penglipuran Village which is still thick with the old Balinese atmosphere, as well as several other areas which still really maintain its culture which is a tourist attraction.

Klungkung Regency is an area that is still thick with its culture which is a tourist attraction, it can be seen from several religious processions that there are tourists who come and take documentation because according to tourists the cultural customs that exist on the island of Bali, especially in the Klungkung Regency area are very unique, with adhere to the principle of Tri Hita Karana, namely that every religious procession in the Klungkung area cannot be separated from nature or nature back to nature.

Development in the Klungkung area

Has led the provincial government of Bali to open up and begin building infrastructure that supports tourism, ranging from hotels to developing tourist attractions that become popular destinations. However, the enthusiasm for development has obstacles, especially for lodging or hotels, which are prohibited from being built beyond the 4th floor or as high as 15 meters because Bali highly upholds the concept of Tri Hita Karana. According to the Regional Regulation of the Province of Bali Number 2 of 2012 (*PERDA Prov. Bali No. 2 Tahun 2012*, n.d.) concerning Balinese Cultural

Tourism and Law Number 10 of 2009 concerning Tourism Chapter III Article 5 (a) which requires all components of Balinese society, be it hotels, tourist destinations, and offices, to apply the Tri Hita Karana philosophy in their daily lives to accelerate the realization of harmonization, welfare, and happiness of the people through the implementation of development.

Good development in the tourism sector can create jobs and enhance the local economy. Especially the development in the coastal area, which is a source of tourist attractions in great demand among tourists.

Investment Strategy

In coastal tourism financial management, investment strategies are not only related to the provision of capital and physical infrastructure, but also include planning strategies, community empowerment, and optimisation of local institutions. This strategy encompasses strengthening private investment, developing amenities, infrastructure, and information technology, all packaged in a systematic and fiscally efficient approach to ensure investment sustainability (Ilmayasinta et al., 2025). Through financial literacy and inclusion guidance, managers can separate their personal and business finances, managing tourism business finances transparently and consistently. That research from (Permana, Wirayudha,

et al., 2025) Implies that adopting financial technology facilitates access to financial services and enhances transaction efficiency, leading to better market reach and competitive advantage for MSMEs. This approach demonstrates that improving local financial literacy can enhance investment capacity, accountability, and innovative economic impact at the tourism village level (Rahmawati et al., 2023).

The establishment of tourist infrastructure, including hotels, access roads, piers, and ancillary amenities, would catalyze local economic growth by enhancing household consumption and production across several sectors, such as transportation, gastronomy, and local crafts. A study by (Nugroho et al., 2025) noted that increasing tourism investment in regions with high tourism contributions can boost regional investment by 0.5% and household consumption by 0.52%, while simultaneously improving income distribution between regions. However, it's essential to acknowledge that these impacts don't occur spontaneously. Every business actor must be able to create value by changing all challenges into opportunities through ideas that ultimately become business controllers (Permana, Dewi, et al., 2025). Local fiscal capacity, tourism governance, and local community engagement are crucial for achieving

equitable and sustainable economic outcomes in the tourism value chain. Without this engagement, spillover impacts can be limited, benefiting only large investors or growth centers.

Ethnodevelopment

Ethnodevelopment has been used for over two decades to discuss all topics related to customs and culture. Ethnodevelopment is a development perspective that emphasizes the importance of ethnic diversity in development. Stavenhagen (Stavenhagen, 2013) states that development must be based on cultural values, local institutions, and the autonomy of ethnic communities to avoid ethnocide and strengthen their rights in development decision-making. In a nationwide development initiative, all manifestations of diversity within the community must be acknowledged and respected. Ethnodevelopment is perceived more comprehensively, resulting in beneficial effects on the tourism sector. This finding is consistent with those of (Okvi Juliana, 2022) in Ethnodevelopment, which explores the interplay between development and culture, particularly in the context of tourism development. By analyzing the four aspects of ethnodevelopment (territorialism, internal self, cultural pluralism, and ecological sustainability), we will explore how the concept of a tourist

village can function as a cohesive alternative to other options in advancing the NTB tourism sector.

Ethnodevelopment is also expected to be a way out to encourage the acceleration of village development programs, especially to develop the village's potential. Sustainable development in the tourism sector necessitates the serious implementation of digital-based facilities. Includes the use of digital tourism promotion media, digital payment systems, QRIS, and other digital tools that enhance convenience for tourists in the Klungkung area. In the context of a digital economy, it is essential to tackle the challenges of tourism in the archipelago, ensure accessibility, and capitalize on opportunities while reducing space and costs. The Digital Economy has the potential to mitigate challenges within the tourism sector and enhance regional income, particularly for coastal populations.

METHODS

This study employs a descriptive qualitative methodology, utilizing a case study approach, with a focus on the coastal region of Klungkung Regency. This method was selected to deeply explore the role of investment strategies embedded in local wisdom in supporting coastal economic development. Primary data were collected

through semi-structured interviews with key local stakeholders, including traditional leaders, coastal MSME entrepreneurs, and government officials from the regional investment and tourism offices. Observations were also conducted at strategic coastal sites, including Tegal Besar, Kusamba, and Jumpai, where community-based tourism and small-scale economic activities are integrated with local cultural practices. This helped capture not only data but also local context and nuance (Creswell & Poth, 2017).

To enhance data validity and triangulation, secondary data were used from various sources, including the Regional Medium-Term Development Plan (RPJMD) of Klungkung, Investment Realization Reports (BKPM, 2023), BPS Klungkung tourism statistics, and relevant academic research. The thematic analysis approach was employed to categorize findings into key areas, namely, investment efficiency, cultural sustainability, and local economic empowerment, as recommended by Braun & Clarke, 2022 (Muhtarom et al., 2025).

RESULT AND DISCUSSIONS

The research results indicate that investment strategies incorporating local wisdom values in Klungkung Regency have a positive impact on the economic

development of coastal areas. Field observations and stakeholder interviews revealed that investments in the tourism sector, which prioritize cultural elements such as sea religious ceremonies (segara kerthi), the development of traditional tourism villages, and the preservation of local arts and crafts, significantly contribute to increasing tourist numbers and local community income. These findings are supported by (Nugroho et al., 2025) using a computable general equilibrium (CGE) model to measure the impact of tourism expansion on regional welfare. The results indicate that international tourism significantly increases regional investment by approximately 0.5% and household consumption by 0.52%, and can reduce interregional poverty. Tourism growth in one region has a positive economic impact on neighboring provinces, reinforcing the idea that tourism development policies should consider interregional linkages related to investment and tourist movement (Primayesa et al., 2023).

Furthermore, thematic analysis of the results identified that the success of an investment strategy depends not only on the size of the managed funds but also on the participation of indigenous communities, the effectiveness of fund management (especially village funds and CSR), and the synergy between local governments, local

communities, and investors. For example, the management of Klotok Beach and Kusamba Beach as cultural tourism destinations could attract more than 50,000 domestic and international tourists by 2023, which would have a positive impact on the growth of micro-enterprises such as coastal culinary services, homestays, and marine crafts. Smart tourism analysis from (Handayani, 2022) also reinforces the finding that effective financial and technological strategies (including CSR and literacy communities) can significantly increase economic impact in coastal areas, including Bali and Nusa Tenggara. The number of tourist visits is expected to increase steadily from 2022 to December 2024, as shown in Figure 01. (Klungkung, n.d.) presents a valuable opportunity for local coastal communities to contribute to the economic growth in their area.

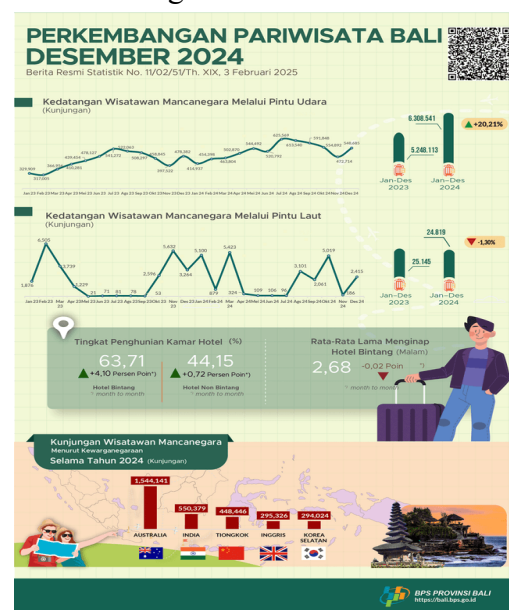


Figure 1. Tourist Visits in 2024

The following table shows the development of the number of tourists and investment in the culture-based tourism sector in Klungkung over the last three years:

Table 1. Datas of Tourism in Bali

Year	Tourism count	Investment	
		Value (IDR Billion)	MSME
2021	98.52	23,4	45
2022	312.872	49,8	88
2023	503.708	75,2	126

Source : (“BALI PRESENTATION BOOK QUARTER IV - 2023,” n.d.; Klungkung, n.d.)

The economic development of the coastal areas of Klungkung has improved, as evidenced by the Klungkung Regency government's support, which includes granting permits for several villa developments along the coast, thereby boosting economic growth. To further enhance management, the government has begun constructing wave barriers to ensure the safety and comfort of tourists visiting the area. Furthermore, these barriers can attract investors, who can boost development along the coastline. Supported by research from (Hampton et al., 2024) states that such investment projects encourage the management of new coastal areas, with social risks, but also create investment opportunities and local

economic growth, particularly in tourism services, and attract investors



Figure 2. Big Waves Hitting Villas on the Coast of Klungkung Beach

source : (*Ombak Terjang Vila Mewah di Tegal Besar | Bali Tribune, 2016*)



Figure 3. Construction of roads and barriers between villas and beaches to support safety and comfort for tourists in Klungkung Regency.

source : (PUPR Bali, 2019)

Ethnodevelopment

By constructing barriers for villas and tourist attractions, the government plays a significant role in preserving Balinese culture. Considering that beaches

in the Klungkung area are often used as locations for various religious activities, these barriers can make religious activities in Bali, especially in the Klungkung area, more comfortable and secure. Local indigenous communities will no longer be afraid to conduct religious activities on the beach, and this could also be a solution for coastal development, which is crucial for economic growth while still preserving Bali's distinctive culture. Local communities feel more optimistic about carrying out ceremonies, such as melukat (a sea purification ritual), on the beach because their cultural heritage is protected within the religious tourism development model that they manage themselves (Purnamawati et al., 2022).



Figure 4. Implementation of Ethnodevelopment, Coastal Development and providing a place for religious activities in Klungkung Regency.



Figure 5. Application of the Tri Hita Karana Principles in Klungkung Regency by Cleaning the Coast.

source : (aris, 2022)

Local MSME

Coastal tourism has a significant impact on the growth and strengthening of Micro, Small, and Medium Enterprises (MSMEs) in coastal areas, including Klungkung Regency. The presence of coastal tourist destinations such as Bias Tugel Beach, Klotok Beach, and Nusa Penida directly creates new economic opportunities for local communities. Local MSMEs, including food stalls, souvenir makers, transportation providers, homestays, tour guides, and snorkeling and diving equipment rentals, are experiencing increased demand alongside the rise in tourist visits. The results by (Baihaqi & Annida, 2024) show that tourism provides positive economic impacts for the community but also triggers changes in local cultural values and social interaction patterns. However, there are community efforts to strike a balance between

economic benefits and cultural preservation. Tourism investment drives consumption, increases regional investment, and boosts momentum among MSMEs (Yahya et al., 2024).

An interview with Mrs. Made, a local MSME on the Klungkung coast, also supported these results. She stated, "Now, my income is two to three times what it used to be. I used to earn at most 100,000 rupiah a day. Now, when it's busy, I can earn up to 400,000 rupiah a day, especially on Saturdays and Sundays. I can even add seafood to my menu, such as grilled fish and mixed rice." So, the development of coastal tourism has led to economic growth in the area.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This research concludes that the development of coastal tourism has a significant and positive impact on the empowerment of local Micro, Small, and Medium Enterprises (MSMEs). The growth in tourist visits contributes to increasing local income, creating new job opportunities, and stimulating the demand for local products and services. Furthermore, financial literacy plays a crucial role in ensuring the sustainability of these MSMEs. Business actors with better

financial knowledge and access to financial services are more adaptive to market changes, capable of managing their finances efficiently, and more likely to scale their business operations. Investment in coastal tourism not only boosts regional economic development but also generates a positive economic spillover for surrounding communities. The integration of local culture and creative products into tourism offerings enhances the authenticity of the tourist experience while simultaneously preserving cultural heritage. The study emphasizes that future development strategies must include financial literacy training, institutional support, and inclusive economic policies to strengthen local community resilience and optimize tourism's benefits for sustainable regional development.

Policymakers are encouraged to incorporate local wisdom into investment planning to ensure cultural sustainability and community engagement. Strengthening financial literacy and community empowerment initiatives can enhance the resilience and capacity of local SMEs to capitalise on tourism growth. Furthermore, inclusive and participatory investment models involving multi-stakeholder collaboration, such as between local governments, tourism entrepreneurs, and traditional leaders, are crucial for

optimising economic development while maintaining social and environmental harmony in coastal areas. Further research is recommended to expand the geographic scope and utilise panel data to examine the long-term effects of local wisdom-based investment strategies on coastal economic growth.

Recommendation

Based on the findings of this study, local governments are expected to strengthen support for coastal tourism development through the provision of infrastructure, destination promotion, and financial literacy and digital marketing training programs for local MSMEs. Business actors are also encouraged to improve their financial management capabilities, product innovation, and utilisation of digital technology in order to enhance competitiveness and maximise economic opportunities arising from the tourism sector. In addition, investors and tourism industry stakeholders are expected to implement inclusive investment models that involve local communities and integrate local wisdom values to maintain cultural and environmental sustainability. Future research is recommended to expand the geographical scope, involve a larger number of respondents, and apply longitudinal or panel data approaches to provide a more comprehensive understanding of the long-term impact of coastal tourism development

on local economic growth and MSME sustainability.

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