V. CONCLUSION AND IMPLICATIONS

A. Conclusion

Based on the explanation from the previous chapter regarding the calculation of the economic valuation of Purwokerto Teratai Tower and the analysis of economic factors affecting the number of visits to The Purwokerto Teratai Tower, the following conclusions have been drawn:

1. Total cost of visitor travel at the Purwokerto Teratai Tower is Rp 14.208.000, resulting in an average travel cost of Rp 142.080 per person. The economic valuation of the Teratai Tower is Rp 2.313.770.112.000. The value underscores that the Purwokerto Teratai Tower is a highly valuable economic asset for the region. This value confirms that the Purwokerto Teratai Tower is a very valuable economic asset for the region, this figure is an important basis in decision-making related to management, development, and preservation in the future. This allows the local government and related parties to design optimal policies, maximize the economic benefits produced, while maintaining the sustainability of the function and attractiveness of the Purwokerto Teratai Tower.

2. Based on the results of the analysis, the coefficient of determination R^2 shows a value of 64.8%, indicating that the variation in the number of visits can be jointly explained by the independent variables. This

suggests that the socioeconomic factors studied have a significant influence on an individual's decision to visit the Teratai Tower.

3. Based on the F test, it shows a positive value with a significance of less than 5%, indicating that the independent variables collectively have a positive influence on the number of visits to Purwokerto Teratai Tower.

4. Based on the t statistical test, the variables that significantly have a positive influence on the number of visits are income (X_2), level of education (X_3), facilities (X_4), and the number of groups (X_6). Meanwhile, the variables of travel costs (X_1) and tourism substitutes (X_5) do not significantly influence the number of visits to the Purwokerto Teratai Tower.

B. Implications

From the previous conclusion, the implications or recommendations for research aimed at the development of the Purwokerto Teratai Tower object are as follows:

1. The Likert scale assessment data that does not fully reach the maximum value indicates the potential to enhance visitor satisfaction; focusing on the improvement and maintenance of facilities will have a positive influence on the number of visits.

2. Statistically, income has a significant influence in the model, indicating that it is important to understand the purchasing power of the target visitors, namely the lower-middle-class community. Therefore, pricing

strategies need to consider the purchasing power of the public as well as the travel costs to substitute objects.

3. The presence of a positive correlation between the level of education and the number of visits can serve as a basis for developing programs or events that attract the interest of groups with higher education.

C. Research Limitations

This study has significant limitations in terms of the relatively small amount of data that has the potential to limit representation of the wider population and the statistical power of the analysis, as well as in terms of limited research time, which may hinder the exploration of the phenomenon in depth and comprehensively, especially in capturing the dynamics or changes that occur over a longer period of time.