



Designing Value Co-creation and Digitalization in Event F1H2O Power Boat Toba Lake to Enhance Tourism Development

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Abstract— The purpose of this paper is to fill the research gap between Perceived Economic Benefits and Residents' Support (PERS) and Tourism Development (TDV) and conduct an empirical analysis of several variable relationships through the F1H2O Event Co-creation (EPIC) novelty model, Quantitative empirical study conducted in Lake Toba Tourist Destination, North Sumatra Indonesia, using questionnaires for data collection. A total of 281 respondents comprised the tourism office, Lake Toba tourism development organizations and tourism MSMEs. Data processing through SEM AMOS proved that the six proposed hypotheses proved to have a positive effect. The managerial implications of event co-creation studies illustrate that the value of co-creation events can be successful over the involvement of all stakeholders. Therefore, tourist destination managers must cooperate with all levels of society in the event's success and provide holistic services to visitors. The contribution of the value co-creation Service Dominant Logic concept analyzes the importance of interaction and dynamics of innovation in creating added value for tourist destinations. This study validates the motives of Lake Toba's government and tourism MSME entrepreneurs to participate in the value co-creation of international events as a strategy for developing tourist destinations. The characteristics of value creation with events are realized with stakeholders' interactive and collaborative coordination.

Index Terms— Perceived Economic Benefits and Residents' Support F1H2O Event Co-creation, Contribution to Business Reputation, Strategic Vision on Digitalization, Tourism Developments.

I. INTRODUCTION

Value co-creation with the F1H2O Power Boat International event at Lake Toba destination is an ongoing process in realizing priority destinations that involve all stakeholders. International event products and services influence how destination and visitor management is shared [1]. The perceived value benefits of events transform entrepreneurial and consumer interactions reflecting how entrepreneurs provide for tourist needs and how visitors communicate their needs with tourism MSMEs such as

accommodation, transportation and culinary. The F1H2O Power Boat Event phenomenon shows that the tourism industry with MSMEs is increasingly showing proactivity and creativity. Proactively demonstrate involvement in value co-creation [2]).

This study focuses on the idea and acceleration of Service-Dominant Logic (SDL) about value co-creation, where entrepreneurs are moved to create added value for visitors' needs. In this case, visitors are the highest contributor to value compared to other stakeholders in determining the economic value of tourism [3]. SDL's concept

of value co-creation describes entrepreneurs and customers actively and dynamically interacting and creating value [4], [5]. In other words, service innovation and event development in a tourist destination start from the economic opportunities customers provide. Thus this international event can be carried out for the first time in Lake Toba, which will take place on February 25-26, 2023, in Balige, Toba Regency and was attended by the presides of the Republic of Indonesia and the Coordinating Ministry for Maritime Affairs and Investment of the Republic of Indonesia thanks to the strong support of MSME entrepreneurs.

The F1H2O Power Boat International Co-creation (F1H2O) event proves that: the acceleration of the event confirms that the government, tourism MSMEs and the Lake Toba Authority Implementing Agency (BPODT) can coordinate in value creation [6]; co-creation considers the context of service needs; the government and BPODT provide infrastructure so that visitors show emotional attachment to F1H2O [7]; The dominant logic of optimizing tourist destination events through shared value creation; co-creation emphasizes that the existence of MSMEs cannot be separated from the role of society in co-creation, which actively and efficiently provides the desired products and services [8]; co-creation motivates governments and MSME entrepreneurs to welcome consumer ideas [9] by providing access to F1H2O.

This study was conducted on an earlier research gap between Perceived Economic Benefits and Residents' Support and Tourism Development [10]. This inconsistency suggests an opportunity to analyze the possible significance if a novelty is built between them. The study will continue given that F1H2O has just taken place and shows that more than the existence of hotels and inns to accommodate visitors is needed, so it is

expanded by renting out people's houses. Ultimately, the survey results showed that all MSME resources contributed to the F1H2O addiction. The value creation of "events" is the fundamental reason for consumer demand for products and services and considers them an essential tool for market segmentation. Since the Government of Indonesia conveyed the development of super-priority destinations, one of which is Lake Toba destinations, the development of tourism has stimulated public interest in the benefits of events. Events add value to the travel experience, reflected in traveller consumption and behaviour before and after the event. Customers as benefits recipients are mainly due to the segmentation of destination attributes that can be classified as destination segmentation based on the development of attractions, events and tourist destination culture [11]. The F1H2O phenomenon shows that governments, entrepreneurs and local communities remain proactive. Thus event activities, marketing and development of tourism destinations exist because of the value of co-creation. This study focuses on co-creating events, attractions and the acceleration of Lake Toba tourism development.

The research model was built by adding F1H2O Event Co-creation as mediation. EPIC is expected, in addition to increasing Tourism Development (TDV) also, to become a marketing strategy and provide Contribution to Business Reputation (CBR) and Strategic Vision on Digitalization (SVD). Thus, the purpose of this study, in addition to solving the gap between Perceived Economic Benefits and Residents' Support and Tourism Development [10], also analyzes whether EPIC is proven to be able to increase Contribution to Business Reputation [12] and Strategic Vision on Digitalization [13].

II. CONCEPTUAL FRAMEWORK AND HYPOTHESES

A. *Perceived Economic Benefits and Residents' Support*

Perceptions of economic development empowerment and community support are related conditions in the value chain of the tourism industry [14]. Stakeholders who positively benefit from an event such as F1H2O show support for tourism development [15]. The perceived value in use will be followed by a desire to play a role in tourism [16]. The community support for integrated tourism development with the creation of added value in the tourism industry [17]. The form of support is in the form of creating visitor needs. Forms of support and perception of economic benefits explore the power and represent creativity to support cognitive processes in generating, defining, and implementing the development of tourist destinations. Applying community support representation will enhance the transfer and creation of economic value through the decision-making process of the tourism entrepreneurship industry. The perception of economic benefits is relevant in a dynamic business environment [18].

Residents' perceptions of economic, socio-cultural and environmental impacts positively affect their support for the development of tourism events [19]. In line with the tourism industry and economic development activities connect experiences and motivations that can be seen as a process in which tourism entrepreneurs and MSMEs continue to interact, design interests and goals, and create shared value [5].

B. *F1H2O Event Co-creation*

SDL value co-creation refers to the process consumers go through with service providers [4], such as MSMEs, the tourism industry and

event development activities in tourism. The process is carried out by collaborating to create the value needed together [3]. The F1H2O Event acts as a value facilitator to drive shared value creation that has a sustainable impact on service providers [20]. As a value facilitator, the F1H2O Event service interacts with local and international visitors [21]. The F1H2O Event role is an operant resource defining the shared value creation process. The value creation process with F1H2O Event involves the role of stakeholders. Service providers, governments and visitors should be actively engaged [22].

The value creation of the Event is gaining traction among visitors. The idea of co-creating events in tourist destinations comes from changing the role of visitors in active value creation [23]. This role creates collaboration and transactions [23] towards developing values, vision, mission and opportunities for tourist destinations. The dominant logic of cooperation reflects stakeholders' experiences in creating relationships, emotions, and communities around the destination [1]. Therefore, co-creation events have a high value in developing tourist destinations. Tourist destinations deal with destination experience products and services, attractions and events built to facilitate shared value co-creation practices [25]. The design logic of the event management model shows a shift in the focus of developing traditional models towards strategic management of a series of events to attract visitors. Event strategies and concepts relate to destination finance, resources, products and the types of approaches required for sustainable event growth management [26].

The concept of co-creating events adopts a managerial perspective on how to communicate a destination's meaning and unique identity to visitors [24]. Destination

identity is a collection of unique experiences and implies service to visitors [27]. The role of entrepreneurship, SMEs, and the tourism industry is event management (local, national and international) to inspire visitors to destinations. The government and the organization responsible for the event aim to communicate this to customers and external stakeholders. Dominant logic helps explain the motives for co-creating [28] F1H2O events, especially in providing social needs, with the potential for experience to create engagement and positive thinking, as well as a sense of belonging to the identity of the Lake Toba Destination. Tourism value can be added by events, referring to affective expectations as a destination providing visitors with a sense of enjoyment, excitement, and entertainment [29]. In value co-creation, residents can be motivated by international-level F1H2O events and make them take a role in preparing the Lake Toba destination. Tourism industry activities through MSMEs and household businesses are explored to meet visitors' needs during the event and creativity in designing the next event. Value co-creation F1H2O event strengthens promotion management that features international entertainment as a primary means of inviting visitors to attend Lake Toba destinations; with or without F1H2O, visitors will build a Lake Toba tourism experience. Stakeholder experience of the F1H2O event is a contextual factor regarding the meaning of involvement as a motivational construct for developing the Lake Toba destination. Thus, the following hypothesis is proposed.

H1. Perceived Economic Benefits and Residents' Support positively affect the F1H2O Event Co-creation.

C. Contribution to Business Reputation

Event sustainability refers to the project

and development of ecologically, socio-culturally and economically responsible tourist destinations. The responsibility is meant to contribute to the sustainable development of tourist destinations. A good reputation is an important sustainability requirement in the tourism industry [30]. The contribution of adding value to the destination will also be a form of coordination in promoting destination inclusion. Reputation and sustainability are essential strategic destinations for international tourist destinations [2]. The tourism industry is advised to incentivize maintaining a competitive cost advantage and gaining wider community support. Continuous contribution is essential as a condition of value co-creation. Therefore, MSMEs and the government need to cooperate with visitors to improve the strategic plan of tourist destinations. High contribution to value creation adds to the reputation for business sustainability [31].

Creating the F1H2O event was initiated to improve the reputation of Lake Toba destinations as tourist destinations. The reputation of the destination serves as a signal for visitors and stakeholders. Regarding the quality of tourist products from resource-based, cultural and social perspectives, reputation is a unique asset and value that contributes to improving tourist destinations' economic value and performance [28]. The contribution strategy is based on a dominant logic that emphasizes the belief that the destination's reputation is built through the approval and interaction of the destination environment with society. The main actors contributing to increasing business reputation are visitors or customers, followed by how MSMEs or the tourism industry interact with the environment as a whole [32]. A positive, supportive attitude toward the destination is related to the

business's reputation. Destination reputation gained through tourism business services, whether in the product, welcome, innovation, aesthetics, workplace, governance, and performance, are essential dimensions for visitors in determining the reputation of a business or destination [31]. Customers claim that products and services, innovation, social responsibility, and honesty are determinants of a business's reputation.

Co-creating a business reputation is a stakeholder perception concerning the destination's ability to deliver added value, presenting a holistic set of intangible assets that affect performance. SDL views reputation as an intangible asset lacking [33], [34]. Most of the current work on the topic has focused on reputation building, an intangible and valuable asset that influences business performance. The business service reputation attributes that make it an intangible asset are described as broad and multidimensional services whose value is determined through the interaction between many internal and external business attributes [35]. A heterogeneous set of attributes, including stakeholder perceptions, represents business reputation. Business reputation is a sociocognitive element of internal and external resources invested in developing destinations [30]. Reputation value has two dimensions, quality and excellence, which together determine its value as an intangible asset and contribute to the competitive advantage of tourist destinations. Reputation value is also defined as a state of awareness, judgment and image digitization. The following hypothesis has been proposed.

H2. F1H2O Event Co-creation positively affects Contribution to Business Reputation

H3. F1H2O Event Co-creation positively affects Strategic Vision on Digitalization.

D. Strategic Vision on Digitalization

Strategic Vision on Digitalization from the SDL perspective is causing significant changes in business processes and how MSMEs operate and create value. The process of changing business models is very complex, especially in microenterprises. In addition, introducing digital technology also requires changes in business presentations such as events [36]. Events are at the point of digital transformation, including digitizing sales and communication channels and providing new ways to interact and engage with customers. Digitization replaces or augments physical offerings [37]. Digital vision creates tactical or strategic business movement triggers with data-driven insights and the launch of digital business models that enable new ways to capture value. Digitalization creates a dominant logic of connectedness, interface, openness between businesses (B2B), and relational variability [38], [39]. Digitalization is a general term covering various technological developments, such as robotics, artificial intelligence, the internet, and big data [40]. The dominant logical approach of encouraging events is supported by online information in efficient and effective destination marketing operations [41].

The role of digitalization value creation is relevant for tourism MSMEs and is in line with the Indonesian government's program in super priority program of destination development. The Digital Economy Program is extensive and comprehensive and aims to increase digitalization in all tourism economic, social, scientific, and technical areas [42]. The Digital Economy does not only review the classic issues of industrial economics, online pricing, differentiating strategies between physical and online offerings, regulation of digital markets or the

influence of advertising, but it includes platform economics, big data, and privacy [43]. The influence of digital technology on tourism MSMEs comes from various demands, such as intellectual demands and human capital for the local market, in addition to financial capital. The digital economy creates more efficient tourism MSMEs. Digitization identifies needs, resources are allocated, and goods are produced quickly and at lower indirect costs [41]. Digital technology is changing the nature of capital and labour. From the dominant logic perspective, the product needs to be sufficiently judged from the tangible alone and the intangible [44]. The following hypothesis has been proposed.

H4. Strategic Vision on Digitalization positively affects Tourism Development

H5. Contribution to Business Reputation positively affects Tourism Development.

E. Tourism Development

The acceleration of the development of super-priority destinations has made the government design and prepare strategic plans to advance development trends, especially by creating international events. Events are a strategy of inviting people to visit, enjoy and be involved in [33]. Tourism globalization has created universal integration in local and national destination development planning and policy. Tourism development is an incentive action and focuses on value-added creation innovation [45]. Entrepreneurs, governments and communities adopt technology and adapt to transformation so that they can face and develop tourism [46]. The goal of sustainable tourism development can be achieved if there is a digital migration [47].

An element of tourism development is an economic, socio-cultural and environmental improvement. Stakeholders are in direct

contact with the element. This means that all levels of society and stakeholders benefit from tourism development. Dominant logic illustrates that the community as beneficiaries spontaneously support the development of destinations starting from the presence of tourism MSMEs, changes in attitudes and the desire to provide visitor service needs. On the other hand, the government opens opportunities for cooperation with destinations or the central government, and visitors also show an attitude of acceptance and longing for various tourism activities, including events, games, matches, attractions, storytelling, and experiencing the exchange of services that generate benefits. Value co-creation consistently shows a strong link between the perception of the public, visitors, government and the tourism industry as economic and socio-cultural beneficiaries.

Several characteristics of society and organizations influence support for the development of tourism. The attributes of society affect the use of tourism resources and determine the direction of growth. The positive reinforcement and acceptance of local communities show the willingness to share tourism resources with local governments in the decision-making process of destination development. The following hypothesis has been proposed.

H6. F1H2O Event Co-creation positively affects Tourism Development.

III. RESEARCH METHODOLOGY

Quantitative empirical research uses questionnaires for data collection. The questionnaire was distributed offline by visiting directly at the tourism MSME fostered stand during the F1H2O event and continued at the celebration of the 24th Anniversary of Toba Regency. The reason for going offline is that MSME stands are

available along shopping centres and corners of the city where the event is held so that it is possible to obtain stakeholder data. To ensure the validity of the measuring instrument, the statement used in this study was adapted from several previous studies and modified to fit the requirements of tourism MSME digitization services and sustainability

strategies. Construction was measured using a seven-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree) [58]. The scale used to measure each variable and reference source is presented in Table I. Data collection instruments use a questionnaire compiled from the indicators of each research variable [41].

Table 1. Variable Development Mapping and Keyword Search Indicators

	Perceived Economic Benefits and Residents' Support [10]	EPIC Stakeholder empowerment
PERS 1	Tourism activities provide employment opportunities for local communities	7 through sustainable event creation planning
PERS 2	Tourism activities provide income for local communities	Contribution to Business Reputation [27]
PERS 3	Tourism activities enhance local, national and international events	CBR Learn about business value-added creation
PERS 4	Local business opportunity tourism activities	CBR Carry out education and brighten business life
PERS 5	Tourism activities improve the image of tourist destinations	CBR Participate in business value-added creation activities
PERS 6	Tourism activities improve the skills of local human resources	CBR Supporting the development of tourist destinations
PERS 7	Tourism activities demand all innovative (change)	CBR Take part in destination event activities
F1H2O	Event Co-creation [34]	CBR Promoting destination excellence
EPIC 1	Tourism raises awareness of co-creation events	6
EPIC 2	Tourism involves all elements in value creation alongside events	Strategic Vision on Digitalization [48]
EPIC 3	Tourism involves all elements in receiving event benefits	SVD The business has a vision in the face of competition
EPIC 4	Tourism requires stakeholder participation and partnerships	SVD Businesses have a clear digital strategy
EPIC 5	The creation of sustainable F1H2O events is necessary to facilitate the focus on destination development	SVD The digital strategy is implemented in all business units
EPIC 6	Tourism planning and policymaking is based on participation in the success of the event	SVD Digital strategies are evaluated and adapted with certainty
		SVD Establishing a new business model based on digital technology
		SVD Establish collaborations and partnerships
		Tourism Development [10]
		TDV Increasing the economic value of the destination
		TDV Increasing the social value of the destination
		TDV Increasing the cultural value of the destination

TDV Increasing the cultural value of the destination environment

TDV Increasing the value of the diversity of destination events

The characteristics of the sample show that the scope of MSMEs in Lake Toba tourism is relatively broad. The sample consists of several tourism industry types, which are grouped based on service characteristics, as presented in Table 2 below.

Tabel 2. Sample Profile

Characteristics	Frequency	(%)
<i>Gender</i>		
Female	202	71,89
Male	79	28,11
<i>Age</i>		
23-35	54	19,22
36-45	171	60,85
46-55	32	11,39
56-65	24	8,54
Over 66	0	0,00
<i>Education</i>		
College	177	62,99
Bachelor	104	37,01
Post-graduate (MSc and PhD)	0	0,00
<i>Role on MSMEs structure</i>		
Owner	115	40,93
Manager	109	38,79
Supervisor	57	20,28
<i>MSMEs profile</i>		
Culinary	109	38,79
Entertainment	154	54,80
Transportation	10	3,56
Accommodation	8	2,85

From the data above, it was found that MSMEs Entertainment dominated the sample, followed by the food and beverage industry type. MSMEs Entertainment and culinary have played an essential role in meeting visitors' needs to Lake Toba tourist destinations.

IV. RESULT AND DISCUSSION

AMOS Structural Equation Modeling (SEM) was used to test the hypothesis. The relationship between variables shows a direct effect between variables [49]. Furthermore, AMOS can analyze several dependent and independent variables, as shown in Figure 1 below.

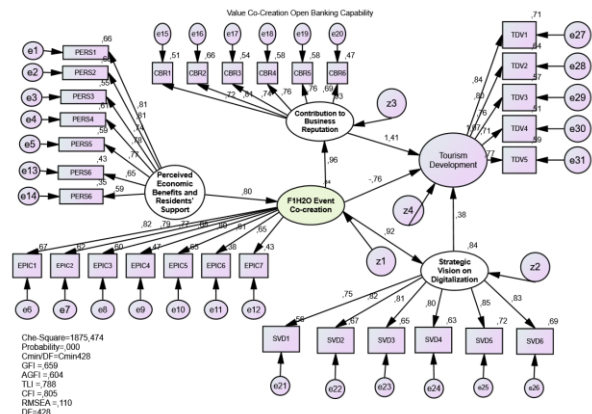


Fig. 1. Event F1H2O Power Boat International

The picture above shows that all hypotheses are proven significant. Perceived Economic Benefits and Residents' Support (PERS) influence the development of F1H2O Event Co-creation (EPIC). EPIC influences Contribution to Business Reputation (CBR) and Strategic Vision on Digitalization (SVD), as well as Tourism Development (TDV). The complete measurement results are shown in Table 3 below:

Table 3. Measurement Result

Hypotesis	Estimate	S.E.	C.R.	P	Label
H1 EPIC <--- PERS	,785	,079	9,983	***	Supported
H3 SVD <--- EPIC	1,096	,097	11,346	***	Supported
H2 CBR <--- EPIC	1,205	,114	10,562	***	Supported
H6 TDV <--- EPIC	-,813	,375	-2,166	,030	Supported
H4 TDV <--- SVD	,339	,079	4,303	***	Supported
H5 TDV <--- CBR	1,205	,293	4,115	***	Supported

EPIC as a mediating variable between PERS and TDV has proven strong in answering research gaps. EPIC, as a novelty, shows a strong influence on the development of TDP and, more broadly, has a positive impact on SVD and CBR. H1. PERS has a positive influence on EPIC, showing that the creation of tourism activities provides job opportunities, increases the income of local people, increases local events [50], nationally and internationally, as local business

opportunities [51], increases the promotion of digitalization of tourist destinations, improves HR skills and demands event innovation [2]. The dominant logic of PERS is a form of service co-creation that extends as the practice of creating offers and modifying products through events. Event creation activities are an important reflection of the operation of tourism MSMEs. H2 shows that EPIC has a positive effect on CBR. EPIC is a form of consciousness [27] co-creation event involving all walks of life [5]. EPIC is needed to facilitate the focus on developing Lake Toba tourist destinations. Tourism planning and policymaking [12] are based on participation to make the F1H2O international powerboat event successful. EPIC shows there is sustainable tourism development [15].

H3 shows that EPIC has a positive effect on SVD. Powerboat events, as another form of service co-creation, are transformations in service provision activities relevant to destination development. Digital service transformation is one of the keys to the success of event and tourism marketing strategies quickly and cheaply [10]. H4 shows that SVD has a positive effect on TDV. The digital tourism business has a vision of facing competition and can be applied in all business units. Tourism marketing strategies are evaluated and adapted to form new business models based on digital technologies and strengthen partner relationships with the government and business-to-business [52], [53].

H5 shows that CBR has a positive effect on TDV. CBR describes how entrepreneurs learn about the value creation of business profits, broaden their horizons about entrepreneurship, participate in event creation activities, and support the development of events that directly impact tourist destination development [54]. The role of entrepreneurs

and local communities is active in promoting the excellence of Lake Toba tourist destinations [52]. H6 shows that EPIC still positively affects TDV with a $p < 0.05$ [5]. Supporting local communities with the government in developing Lake Toba destinations is an interactive and dynamic dominant process that provides greater capacity to improve the quality of tourism event services [55]. Development positively impacts economic, psychological, social, cultural and environmental value.

CONCLUSION

This study demonstrates a holistic design of value creation alongside events in developing tourism industries and MSMEs that impact shaping the roles of all levels of local society with various stakeholders. The government's motive is to develop Lake Toba's super-priority destination, and the entrepreneur's motive is the provision of visitor needs. Value creation with the F1H2O event sponsors MSMEs and destination management. The success of the value-added event formed an exchange relationship committed to the sustainability of tourism and the empowerment of MSMEs. It advanced the F1H2O agenda, which was continued the following year. Such participatory development is also expected to realign the relationship between the government, people in business, and local communities with visitors. This study provides empirical evidence in the context of the development of Lake Toba tourist destinations, starting from the influence of PERS on TDV. In its development, a recent study, EPIC bridged the gap in previous research.

This study contributes to the development of the SDL value co-creation concept [56], interaction management and innovation dynamics in added value creation ([3] Lake Toba tourism. The co-creation of the F1H2O

power boat event has been empirically tested and validated and proven to be able to improve CBR, SVD and TDV. This study validates the motives of the government and tourism MSME entrepreneurs to participate in value co-creation events. This study identifies the characteristics of shared value creation so that interactive, collaborative and innovative coordination is realized [57]. Co-creation features that entrepreneurs and governments must have in organizing event activities. This study validates the role and benefits of co-creation in the sustainability of Lake Toba destinations.

MANAGERIAL IMPLICATIONS

This study offers managerial implications for developing tourist destinations through the creation of events. Empirically tested models show how value co-creation events can succeed, and destination managers should organize these activities. Setting the pattern of engagement of all elements is a success in creating added value. Event managers must expand the range of services through digital so that services can be enjoyed internationally [54]. Therefore, a value co-creation platform is provided alongside central and local governments, companies, households, and visitors. The study also shows that value co-creation events positively impact all stakeholders. Co-creation increases holistic tourist destinations, value and popularity.

This study is inseparable from limitations. Empirical studies of value co-creation events should need to provide a comparative analysis of the design role of central and local governments as event success teams and the extent to which the government seeks to cooperate with local communities in value creation, especially land acquisition issues for the implementation of F1H2O on the outskirts of Lake Toba, Balige Indonesia. There may be groups of people who do not receive the

impact of benefits in creating value with the event.

This study illustrates the next research opportunity on the other impacts of international F1H2O powerboat events on local communities and economic, social and possibly political marketing of tourist destinations. Subsequent research must consider preventing possible negative environmental effects of destinations and local wisdom due to international events.

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