

## Investment in Constructed Environment for Tourism Development

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### ABSTRACT

The study attempts to analyse the necessity for investment in the constructed environment and emphasizes the importance in covering all aspects of tourism industry development. Various ethical and regulatory issues are examined in detail in relation to the necessity for investment and acquiring confidence in tourist growth. Concerning the need for tourist development, the research seeks to convey the strong message that tourism sectors are heavily reliant on the constructed environment. We have addressed not only the element of tourism development demands, but also the role and duty shared by all players involved in the tourist industry. One of the study's important takeaways is the necessity for an open and healthy tourist market in order for investors to be invited and participate in the growth of tourism sectors by investing in the built environment.

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## INTRODUCTION

One in every ten employees is engaged in the sector, contributing 10% of the total global GDP through the industries (Constantin et al., 2020; Bureau, 2017; Behsudi, 2020). This contribution can be attributed to increased investments, market opportunities, industry growth, scope, and potential (Nguyen, 2021; Hornberger & Nevill, 2011; Rasool et al., 2021; Ohlan, 2017). Both small and medium enterprises and large-scale industries in the tourism sector share credit for the rapid economic recovery post-pandemic (Surya et al., 2022; OECD, 2020; WTTC, 2021). Zimik & Goenka (2022) have conducted a comprehensive investigation on tourism industries through the lens of management discipline, uncovering various factors driving tourism development such as financial aspects, economy, operations, resources, and manpower. This chapter aims to emphasize the need for examining each player involved in the tourism industry separately. Despite the industry's success in offering job opportunities, revenue generation, customer satisfaction, and branding benefits, there remains a considerable gap in sustainable and responsible practices (Buckley, 2011; Nash, 2001; Florencio et al., 2021; Ramaano, 2022). To achieve rapid growth, developing countries must adopt an open investment policy similar to developed nations to efficiently utilize resources. Analyzing tourist preferences, trends, and choices is crucial for policymakers, constructors, and local communities to comprehend the industry's dynamics in an elaborate spectrum. Hence, this chapter emphasizes the necessity of assessing the industry's operations to justify the significance of investing in tourism.

## THEORETICAL REVIEW

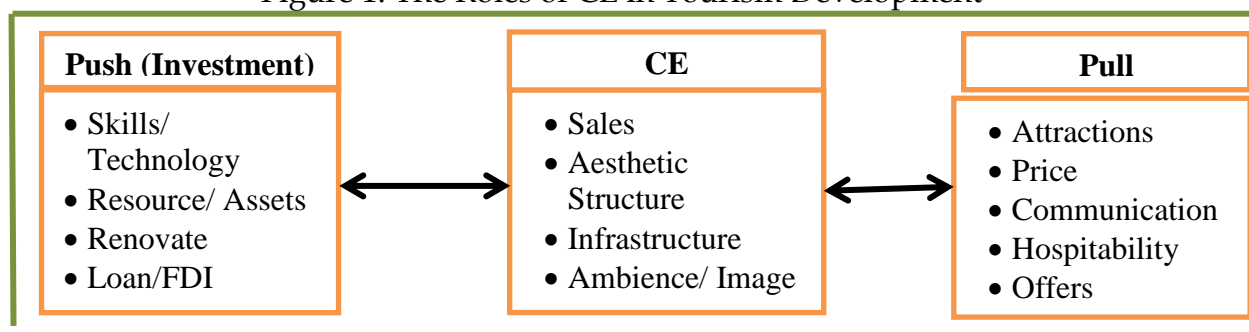
Understanding tourists' opinions is of paramount importance for investors, state authorities, departments, and policymakers engaged in tourism development. The Maslowian triangulation, as studied by Zimik and Barman (2023), delves into the psychological aspects of tourist opinions. The paper highlights the tourists' needs based on their opinions and identifies the necessary strategic measures to adopt. To ensure success, policymakers and management teams must align their perceptions with tourist expectations and psychology (Zimik & Barman, 2021). A comprehensive understanding of the domain is crucial for these stakeholders to grasp the concepts, competencies, attributes, and experiences related to tourism. With the growing recognition of industry trends, tourist preferences, and the dynamic nature of the tourism sector, significant effort and investment are required in various related sectors. The fundamental needs, safety, social, esteem, and self-actualization requirements of tourists are key factors in driving tourism development. Investors and policymakers must focus on the conglomerate effects and tourist demands as pivotal points, fostering joint collaborative action if necessary. The concept of tourist psychology serves as the cornerstone for the entire study across all chapters.

## METHODOLOGY

Despite the abundance of literature on various research efforts and the demand for improvement in tourism infrastructure, services, and offerings, there remains a significant gap in our understanding of the conglomerate concept and its role in tourism development. This lack of comprehensive studies has led to the introduction of the Constructed Environment (CE) concept, aimed at bridging this research gap.

By considering the push and pull strategies in the context of tourism development and its economic significance, we can gain a deeper understanding of the specific roles CE plays in this domain. To ensure the necessary investment in the renovation and performance improvement of industries, resulting in a rational and positive turnover, it is crucial for the destination's CE to align with tourists' preferences and adhere to sustainability principles under strict supervision. This study primarily aims to analyze tourist psychology, the awareness and competence of various stakeholders, and gain investor confidence. The need of the hour for tourism development is to establish policies that align with tourists' interests through CE.

Figure 1: The Roles of CE in Tourism Development



Source: Author Compilation

## DISCUSSION

The existing literature has limited coverage of the implications of industry assets and resources for 'latecomers' seeking to participate in the growing trends and developments within these sectors. Over the past few years, there has been a substantial increase in development and investments, overseen by various statutory bodies (Davis, 1967). Notably, foreign direct investments have reached cent percent in India (Fdiindia, 2019) and play a pivotal role in tourism development (Fauzel, 2021), offering lucrative opportunities for numerous investors seeking significant turnover. Investment options can be either direct or indirect, depending on factors such as the prevailing state policies, locations, and feedback from tourists.

## MASLOWIAN TRIANGLE

As propose by the Maslowian triangle earlier, investor need to be comprehend the vividness of the industries working mechanism, more technology and policy establishment need to frame. Investment do depends on the tourist destinations locations, and so will it seeks to change as per the locations of the destinations. Investment can be arguable stated to be less significant and more related to competence, management, and hospitability from the host. It can be represented that each and every site of the destinations correspond to the result of the investment and management viz. waste management, water supply, conditions of the road, leisure, and cost (Gupta, 2015). The increasing trend in tourism development and its economic growth prospects, has encourage many stakeholders, and other individual investor to certain extend to have confident in investing in the basic needs of the tourist. This account to accommodations, transportations, food, leisure, and cost

incurred to the tourist. Getting the brand tag of other reputed organization who global players in the market, seemingly can be reconsidered in introducing to the market where they are not penetrated. In response to the basic needs, tourist interest lay way beyond the basic needs. This hinted more contribution from the local community and the host. These can be categorizes under the intangible attributes of constructed environment. Safety and social needs more or less likely seek to get help form the local community in the form of hospitability, friendliness, interactions, stewardships spirit, and presenting the natural environment. While esteems and self-actualization needs correlate to the joint contribution of the aspirations and management effort in fulfilling the personalized wishes or rather bucket list of the tourist.

## **TIME**

When considering tourism development, an essential dimension to take into account is the project duration and the selection of critical paths or options to ensure timely project completion. Time is a crucial asset, both for tourists to reckon upon and for completing development activities (Alsarayreh et al., 2012). Paradoxically, strong support from policymakers and the local community is vital for ensuring the project's completion within the stipulated time (PTI, 2023; Correspondent, 2020). Tourist destinations located in northeast India must carefully consider time as a key factor when planning projects. Due to the region's geographical terrain, monsoon rain interventions, remoteness from railways, and limited accessibility, as well as regional disputes (Kakati, 2021; PTI, 2017), investments face challenges and require well-planned and executed strategies.

## **TOURISM MARKET**

It is projected that the tourism industry will likely contribute \$250 billion USD to the GDP by 2030 (PTI, 2022). This projection leads to a comprehensive understanding of the industry from both macro and micro perspectives. At the macro level, considerations primarily encompass basic needs, political stability, economic significance, technology, and legitimacy, as discussed earlier (Bush, 2019). Similarly, at the micro level, the focus lies on the chain of command required for industry operations, tourist demand, competitors, employee engagement, and stakeholder well-being (Hadasik & Kubiczek, 2020). An essential aspect that demands serious discussion is the local level of economic development. Factors such as supply chain, operational networks, cost-effectiveness, and industry sustainability have a direct impact on the well-being of the local economy (Andrianto & Sugiama, 2016). Wang and colleagues (2022) argue that ease of doing business and accountability are fundamental to maintaining a healthy tourism market. These practices reduce unethical behavior and improve the overall sector (PTI, 2020). Moreover, the tourism industry must promote local products and strike a balance in supply chain operations. Diverse modes of transportation are crucial, not only for the convenience of tourists but also for the affordability of transportation, with railway and waterways proving more cost-effective than air and road travel. Developing nations often pretend to boast over like developed nations in well-established transportation networks, leading to efficient maintenance and innovations (Thondoo et al., 2020). Furthermore, advancements in technology and digitalization enhance tourist

safety and reduce the need for carrying hard cash. Ethical and legal business practices must be encouraged to avoid exploitation or misconduct towards tourists. Ensuring tourists feel socially accepted at destinations, considering Maslow's higher-order needs, heavily relies on the availability of knowledgeable guides and information prior to their visit. It is important to note that any discrepancies between pre-visit information and actual experiences can result in tourist dissatisfaction, affecting market reliability and rationalizing the cost of services demanded from tourists. Credible and legal practices ultimately lead to higher tourist satisfaction, making the tourism market more attractive to investors (Zimik et al., 2022).

## STATE ROLES

Despite the incapability of individuals to invest in road constructions, it largely depends on the state or financial institutions and banks for funding. The Asian Development Bank (ADB) granted a loan of 80 crore INR in installments for the construction of roads in northeast India (PWD, 2023). Notably, the issuance of official notifications in India is primarily carried out with active involvement from organizations such as the National Highways Authority of India (NHAI), International Federation of Consulting Engineers (IFCE), Institution of Civil Engineers (ICE), and the model published by the Indian Institute of Architects (IIA). Additionally, official departments like PWD, PSU units of the railway, and the National Building Construction Corporation are actively involved in the construction process. The performance of the investment strongly depends on the status of the project for which the loan amount was granted. The state's nature in providing guarantees for investments has made industries more opportunistic. Another interesting investment strategy is collaboration between the state and private enterprises, where the state shares a portion of the loan amount required for completing the project with private investors (associations). Though seemingly less important for tourists, meeting basic needs demands significant investment from the host country. The cost incurred from tourists should be considered a reward for the investor; however, it greatly depends on the cost-effectiveness of constructions and selecting the best tendered offer for the project. India, for instance, has opened up its economy for tourism and infrastructure development, allowing 100% Foreign Direct Investment (FDI). This boosts investor confidence in adhering to legal norms and obtaining approval for investing in India. The argument would be less significant if it only focused on infrastructure construction, which can also be proposed as an improvement of industries or collaboration with local small-scale industries to supply goods and services essential for tourism development. Approvals from the Reserve Bank of India and SEBI play a vital role in governing and ensuring investments, and various state governing bodies are also expected to offer similar assurances. However, cynically, changes in the government can bring about significant changes in policymaking, affecting investors and their assurance in various statutory bodies, whether it is for tendering or initial public openings in India.

## **SUSTAINABILITY AS GREEN INNOVATION STRATEGY**

The principle of sustainability lies at the core of tourism development, encompassing key elements such as environmental, economic, and social integrity. This crucial aspect not only motivates investors and policymakers but also serves as a driving force for their active involvement in tourism activities. Sustainable tourism is defined as the pursuit of a harmonious balance between ecology, economy, and society (Cabezas et al., 2004). As investors perceive the value of sustainability, they are increasingly drawn to tourism industries that prioritize and integrate sustainable practices. To attract both tourists and investors, it is essential to promote slogans such as low carbon usage, battery-powered vehicles, pollution-free environments, and organic food offerings. Such measures need to be practically implemented to showcase the commitment to sustainability and attract a wider audience. While sustainable growth is often associated with eco-tourism and nature-related industries, it is noteworthy that the tourism sector as a whole can exemplify sustainability. This is achieved through collaborative efforts involving various stakeholders who contribute by formulating policies and adopting sustainable principles. An integral aspect of the industry's development is the adoption of the best strategies, methods, and technologies. Responsibility for making the tourism sector sustainable is shared among state management, tourists, and stakeholders. Tourists are encouraged to provide genuine feedback and suggestions to assess destinations and identify areas for improvement. By fostering this collaborative approach, visited destinations can continually enhance their sustainable practices.

## **PERCEPTIONS OF CONSTRUCTOR AND ENGINEERING TOWARD TOURISM DEVELOPMENT**

The limitations of the four M's (Men, money, material, machine) in the tourism industry have necessitated a call for investment. However, with such demand, the question of security and legality arises. It is essential that loans sanctioned by other states are ethically structured to ensure they do not remain unpaid and exploit the poorer state of the receiver (Ghoshal & Jayasinghe, 2023; Condon, 2023). Development projects must carefully consider their role and responsibility to avoid compromising the integrity of the local community, ecosystem, and the necessary legal clearances (OECD, 2019; Kosmus et al., 2018). Interestingly, investment often follows private traits, pushing for the adoption of public-private partnerships. For these partnerships to be successful, they require a well-defined legal framework supported by strong laws that guarantee returns to investors. This framework should encompass construction details, rights and obligations of all involved parties, contractor and engineer liabilities, addressing bottleneck operations, and establishing dispute resolution mechanisms (OECD, 2019; Kosmus et al., 2018). Nexis (2023) emphasizes the significance of the Indian Contract Act of 1872, which aims to establish a pure consent and vivid agreement to foster trust between entities within the bounds of the law. This act enforces both legal and non-legal bindings, ensuring contracts remain pragmatic. In India, most contracts are issued by FIDIC, and the roles of constructions and engineers can be contractual, depending on project requirements. Understanding and considering important features like worker associations, minimum wages, factory acts, well-being acts (maternity, safety), and other associated facilities are crucial for investors and should be discussed with the

host management team. From the client's perspective, client-contractor project innovation, as demonstrated by Langston (2023), has been proven to deliver quality work, products, processes, and services through collaboration between clients and contractors. Despite the uniformity in contractor law, engineering law seems to vary based on project nature and supply chain mechanisms (raw materials), resulting in contested projects that require innovation or renovation, as observed by Langston (2023). Zhang & Co (2023) assert that building information modeling is the most efficient and effective way to produce high-quality engineering work and enhance stakeholder performance. Sustainability can be implemented in construction through educational initiatives, setting standard benchmarks, and auxiliary efforts from the state and various stakeholders, as suggested by Fitriani & Ajayi (2023). Referring to the above-mentioned engineering norms and practices, it becomes evident that certain changes must be implemented to meet the required benchmarks. Another critical area where engineering is accountable is in constructing aesthetically appealing tourist attractions to attract more visitors (Zhang et al., 2023; Zhang & Ma, 2011). However, innovative approaches are often hindered by policymakers' risk-averse nature, necessitating cross-departmental collaboration and policymaking that favors aesthetic constructions. Managing supply chain operations for finished and unfinished products is crucial for infrastructure development, with rail transport playing a major role in delivering goods and services. Trade and commercial perspectives often involve negotiating prices and formal follow-ups with industries, highlighting the importance of techno-commercial professionals in the process. For tourism development, a scholarly approach, supported by policymakers and driven by mutual perceptions, consciousness, compatibility, and collaborative attributes between contractors, engineers, and other stakeholders, is essential to create a constructed environment that caters to tourists' perspectives and satisfaction.

### **WHY INVEST IN CONSTRUCTED ENVIRONMENT (CE)?**

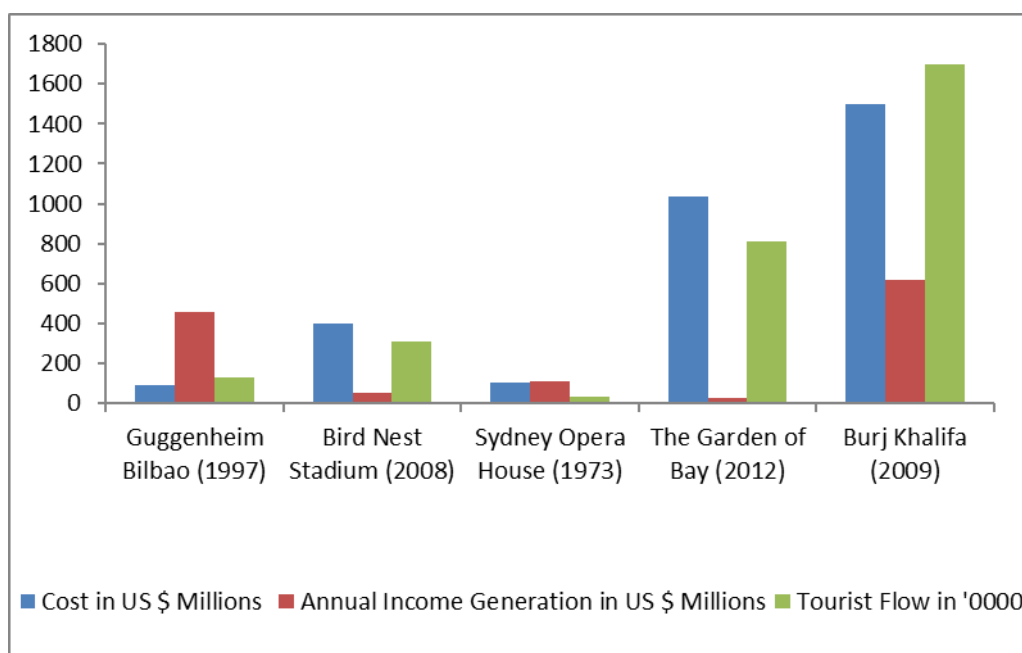
The Constructed Environment (CE) is commonly referred to as the man-made environment designed to cater to tourist aspirations. Aesthetic constructions and captivating landscapes play a vital role in attracting tourists, shaping their perceptions prior to visiting, and ultimately leading to a favorable visit (Zimik et al., 2022). The primary intention of CE is to create aesthetic constructions that appeal to tourists. Key outcomes of CE include captivating images, well-planned landscapes, easy accessibility, efficient management, and comfortable accommodations. These factors not only enhance the skills and competence of stakeholders in the tourism industry but also contribute significantly to the overall satisfaction of tourists. Conventional construction practices typically involve basic technology, concept clearance, and operational protocols, often relying on budget allocations, clerical work, and established systems. However, the contemporary demand for construction in the tourism sector necessitates more technologically advanced and experienced approaches, evident in the increasing trends of tourist flows and revenue generation. In addition to infrastructure and essential elements for tourist satisfaction, CE requires collaboration among policymakers, constructors, and various stakeholders. Transportation and storage facilities are crucial considerations, advocating for railway and waterway options when possible, to be located near or around tourist

destinations for efficient maintenance and renovation (Almashaqbeh & El-Rayes, 2022). Another vital dimension to explore is the concept of green building, which guides constructors to adopt ecological balance and appeal to investors, encouraging confident investments (Durdyev et al., 2022). Smart tourism emerges as the ultimate strategy aligning advanced technology with the psychological aspects of tourists (Jia et al., 2022). CE is indispensable for tourism development and serves as a platform for elevating the economic status of host nations, consequently improving the well-being of local communities and enhancing the intangible aspects of CE. Notably, CE features awe-inspiring structures like The Burj Khalifa in Dubai, the tallest building in the world, demonstrating remarkable architectural resilience against natural calamities. Similarly, iconic structures like the Eiffel Tower exemplify architectural vision and leverage their strategic locations to captivate visitors at the heart of a country.

## **RESULT**

The structural representation of tourist destinations plays a crucial role in fulfilling the 4As attributes of tourism. One such exemplar is the Guggenheim Bilbao in Spain, which stands as an important excellence in cultural aspects and architectural splendor. This landmark has attracted 48% of tourists from foreign countries, contributing a staggering \$147 million to the local economy (Forbes, 2002). Another noteworthy example is the Bird's Nest Stadium in Beijing, with an estimated construction cost of \$400 million and a seat capacity of 91,000. During events, entry fees are set at \$7 (Singh, 2019). Bride and Manno (2021) postulate that the turnover of the Olympic event, accounting for \$1.7 billion, is significantly attributed to the revenue generated by the Bird's Nest Stadium. Furthermore, the stadium's construction has provided visitor space and various customer experience features, resulting in a lasting aesthetic construction site with a promising return on investment. Interestingly, such constructions lead to significant economic contributions across various dimensions. Taking the Sydney Opera House as an example, it involves multiple economic performance components, such as rental management, event hosting, tour guiding by trust committees, local residents' participation, retailers and stalls selling goods and services, and contributions from tourism departments to attract overseas tourists (Simes et al., 2013). Cross-comparing the initial invested capital of \$102 million with maintenance costs, the social asset value of the Opera House amounts to a staggering \$6.2 billion, with \$785 million attributed to the tourism industry sector (Deloitte, 2018). Beyond their economic significance, these aesthetic constructions are a testament to the capability and competence of the constructors and artists, garnering appreciation and representing social assets. Looking ahead, the Garden of the Bay in Singapore stands as another remarkable constructed environment, attracting 1.5 million visitors to the island in the first half of 2022 (Agnihotri, 2022). This achievement is credited to the unwavering support of policymakers, constructors, the local community, and committed investors. An outstanding aspect of this paper discusses the impressive development of office infrastructure that attracts more construction endeavors to accommodate a growing number of employees and clients. Furthermore, it postulates that various other sectors within the realm of civil engineering, such as road transport, hotels, services, leisure facilities, and other related aspects, experience proportionate or even exponential growth in response to tourists' psychology.

Graph 1 illustrates the rapid return on initial investment, as the annual investment conveniently overlaps the initial one. This justifies the rationale behind increasing price hikes for local commodities and services, thus fostering tourism development and enhancing the well-being of the local community. The seasonal nature of tourist flow allows destinations to enjoy a rippling effect following the construction of aesthetic structures. From the perspective of medieval and ancient construction, enormous appreciation continues to be bestowed upon remarkable historical structures, and the absence of modern wonders of the world presents a considerable challenge for contemporary architecture and construction to keep pace with the advancement of time.



Graph 1

This raises important questions concerning investment and the capabilities of constructors, which remain significant drawbacks in the present era. However, the prevalence of pre-modern construction barriers has decreased due to improved budget allocation, affordable labor, and skilled designers, although not fully compensated for in the modern era, technology advancements and streamlined supply chains partially offset these challenges. The division of funding allocation and various policy considerations present considerable hurdles in the modern construction world, especially when factoring in the dynamic market conditions and the varying expectations of tourists with diverse demographics.

## CONCLUSION

In continuation of the above graphical representations, it is evident that aesthetic construction complements various other sectors, addressing deficiencies and attracting tourists to a satisfactory experience while reducing negative encounters. However, it is important to acknowledge that various other infrastructural elements, when combined with the tangible aspects of the CE, are essential for tourism development. These pave the way for significant investments in

the CE sector, which, in fact, sheds light on the renovation and enhancement of service facilities through the formulation of policies to replace outdated transportation modes, such as taxis and buses, in favor of sustainable eco-tourism practices. Moreover, this necessitates the intervention of advanced technologies to ensure further development. For instance, investment in tele-services becomes imperative, as it enables distant visitors to explore destinations through virtual means and engage with various aspects of social media. Considering tourism as a collaborative effort involving various parameters, it becomes crucial to involve investors and relevant state departments in understanding the demands of tourist psychology and current needs. Employing push and pull strategies, as discussed earlier, entails highlighting assets, skills, technologies, and involving multiple stakeholders to promote tourism growth. Modern tourists are increasingly delighted by experiences that combine cultural aspects with the aid of modern technology. Policymakers, investors, and stakeholders should be conscious of catering to tourists' perspectives. One key action involves renovating and reengineering destination structures, particularly ancient monuments, which require advanced technological support, collaboration, coordination, and investment from various stakeholders. The elements of the constructed environment that support the tourism industry, including infrastructure, services, landscapes, safety, security, and leisure facilities, must correspond effectively to sustain industry growth. It is essential to recognize that newly constructed destinations play a significant role in branding. Corporate tourism exemplifies this, as it transforms destinations, adding value and becoming points of attraction for media, sponsors, and advertisers. Construction remains a viable market for investment, demanding creativity and innovation for sustainable tourism development. Iconic structures like the Taj Mahal and the Pyramid are notable examples, showcasing the might of royalty through carefully designed investments. This highlights the Constructed Environment as a new dimension of competitive advantage and an attractive investment outlook. Reducing risks for investors require public or local support, legal clearances, pre-agreements and, if possible, involvement with various statutory bodies. Leveraging international funding sources like the IMF may also prove beneficial.

The study reveals that there is the need for investment in the CE sectors post fulfilling various other formalities and confident enough to get involve in investing in the sectors. The existence of a healthy CE is significant for tourism development, tourist satisfactions, job creations, sustenance, and improvement of wellbeing. The above discussion intend to deliver the message that tourism industries will be exhausted and need the stronger support from the policymakers, constructors, society, investor, which can be brief out as the need of cent support of the constructed environment in the light of sustaining with satisfaction to the tourist, which is the ultimate and key take away of the study.

## **ADVANCED RESEARCH**

This research still has limitations so further research needs to be done on this topic

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