

# The Critical Success Factors of Agrotourism Real Estate Investment

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## Abstract

Agrotourism, or the practice of attracting tourists to visit and experience agricultural and rural areas, has gained popularity in recent years as a way for farmers and rural communities to diversify their income streams and attract new visitors. However, like any business venture, success in agritourism real estate investment is not guaranteed and depends on various factors. Therefore, the question arises what are the critical success factors that impact real estate investment in agrotourism? Therefore, this study was conducted to determine the critical success factors of real estate investment in Malaysia. To achieve this objective, previous studies were used to identify the factors listed and critical success factors (CFS) were used to analyze the data. The findings of the study found that one of the successes of agrotourism is the location of real estate, the quality of natural resources and local culture, the demand from tourists for farm-based experiences, the types of activities offered, the management and marketing of real estate, the stability of the local economy, the development of infrastructure and the availability of financing for development. In conclusion, when there is a growing interest in agrotourism because of its potential in providing economic and social benefits for rural communities.

## Introduction

Tourism generally refers to destinations visited by individuals or groups of people for vacation purposes. Its aim is primarily to entertain or provide peace, such as mountains, islands, beaches, and lakes, with activities like hiking, swimming, diving, fishing, family recreation, relaxation, and more. However, the tourism industry is evolving with the introduction of a new concept known as agrotourism, which is presented as an alternative tourism emphasizing activities that not only relax and entertain but also strengthen relationships among family members and enhance understanding of local lifestyles and natural environments (Smith & Eadington, 1992). Agrotourism combines two industries: agriculture and tourism.

Agrotourism has gained popularity in recent years as a means for farmers and rural

communities to diversify their income streams and attract new visitors (Postevoy et al., 2018). However, like any business venture, success in agrotourism land investment is not guaranteed and depends on various factors. The development of agrotourism land, or farms offering tourist activities such as educational tours, recreational activities, and accommodation, has become increasingly popular in recent years (Chetan et al., 2020).

Factors influencing the development and success of agritourism properties are crucial for property owners and policymakers to support the growth and sustainability of the industry (Vikhoreva et al., 2020). However, research on these factors is limited, with few studies conducted (Karampela et al., 2019).

### **Agrotourism in Malaysia**

Since 2000, the tourism industry in Malaysia has been growing. This can be shown through increased income and the number of tourist arrivals to Malaysia. Along with the National Agrofood Policy (DAN), the development of the agrotourism industry is driven through a strategy to strengthen the quality and safety of agrotourism centers by upgrading basic facilities, accommodation and transportation in the agrotourism centers.

One of the key concepts of agrotourism in Malaysia is the integration of farming and tourism activities. This can include activities such as farm demonstrations, farm stays, and local product sales. This approach not only provides unique and authentic experiences for tourists but also helps support local farmers and promote sustainable agricultural practices (Kalsom et al., 2020). Another important aspect of agrotourism in Malaysia is the focus on community-based tourism. This approach involves local communities in the planning, development, and management of tourism activities, ensuring that the benefits of tourism are shared among the community (Leh et al., 2017).

Shahbaz et al (2020); Tiraieyari & Hamzah (2011) stated that the success factors of agrotourism in Malaysia include strong government support and policies, effective marketing strategies, and the provision of quality facilities and services. Government support and policies have played a crucial role in promoting agrotourism and providing financial assistance to farmers and rural communities. Effective marketing strategies are also important in promoting agrotourism and attracting visitors. This includes the use of social media and online platforms to promote destinations and agrotourism activities (Fahmi et al., 2013). Providing quality facilities and services is also crucial in ensuring the success of agrotourism. This includes offering comfortable accommodations, good transportation and communication facilities, and ensuring the safety and security of visitors (Siong, 2020).

Agrotourism can take various forms, such as educational tours, farm stays, farmers' markets, and pick-your-own operations. In Malaysia, agrotourism has become increasingly popular in recent years and is growing, combining agricultural and tourism activities. According to a study by the Ministry of Agriculture and Agro-Based Industry (MOA), the agrotourism sector in Malaysia contributed approximately RM9.5 billion (about USD 2.3 billion) to the economy in 2018 (MOA, 2018). Figure 2.1 shows the Agencies involved in Agrotourism in Malaysia.

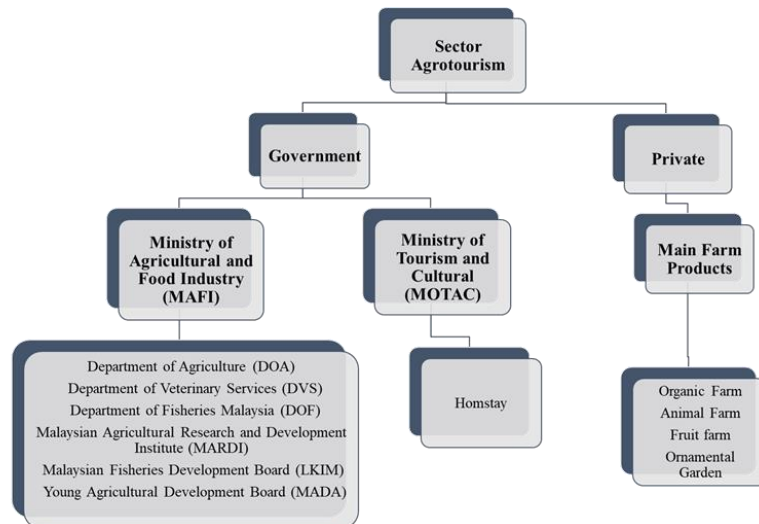


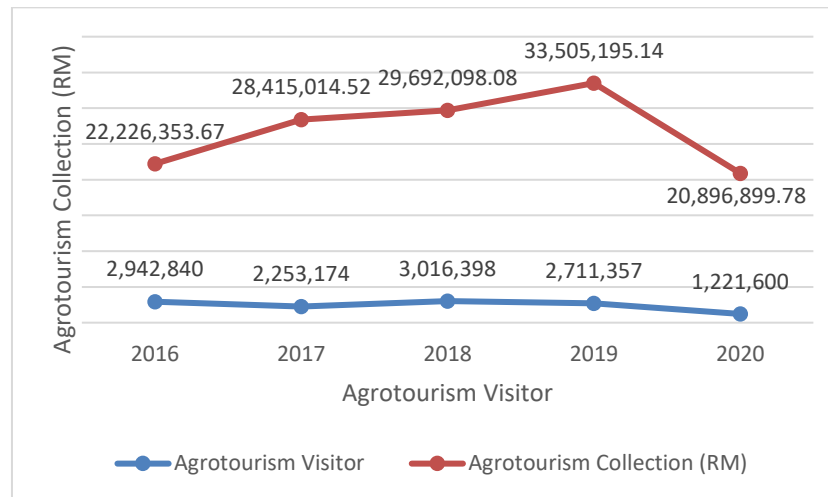
Figure 2.1: Agrotourism Agencies in Malaysia

There are government-owned agrotourism centers under the guidance of departments and agencies of the Ministry of Agriculture and Agro-Based Industry (MAFI), as well as private agrotourism centers that have received grants from MAFI. There are a total of 144 agrotourism centers in Malaysia, with 62 owned by the government and 82 owned by private entities that have received agrotourism grants under the Ministry of Agriculture and Food Industry (MAFI). The 62 government-owned agrotourism centers are under the guidance of departments such as the Department of Agriculture (DOA), Department of Veterinary Services (DVS), Malaysian Fisheries Development Board (LKIM), Federal Agricultural Marketing Authority (FAMA), Department of Fisheries Malaysia (DOF), Department of Agriculture Sarawak, Muda Agricultural Development Authority (MADA), Malaysian Pineapple Industry Board (LPNM), Malaysian Agricultural Research and Development Institute (MARDI), Farmers' Organization Authority (LPP), and MAFI agencies such as the Mardi Agro Technology Park in Langkawi, Kedah, and in Cameron Highlands, Pahang, Agricultural Park in Tenom, Sabah, Agricultural Modernization, Ketuai Forest, Perlis, Labuan Bird Park, and many more. Meanwhile, there are 82 private agrotourism centers, including the Malaysia Agro Exposition Park Serdang (MAEPS), Nelayan Resort Rhu 10, Terengganu, and various others.

### Critical Success Factors of Agrotourism Real Estate Investment

The agrotourism investment plan model exists due to a lack of research on the development of comprehensive agrotourism investment plans that can be used by any party before initiating agrotourism ventures, especially those that can be widely applicable to various agrotourism endeavors. Without a comprehensive investment plan, agrotourism entrepreneurs find it difficult to accurately assess the financial prospects of their ventures and make decisions regarding resource allocation (Barbieri, 2013; Broccardo et al., 2017). The absence of these standard investment plans can lead to issues such as funding shortages, inefficient resource utilization, and sustainability deficiencies, which have been persistent problems in the industry (Chiang, 2014; Wachira, 2017). Based on statistics from the Ministry of Agriculture and Food Industry (MAFI) from 2016 to 2020, the revenue collected from agrotourism activities conducted on agricultural, livestock, and fisheries lands has made significant contributions, as illustrated in Figure 3.1 below: Projected Visitors and Revenues from Agrotourism in Malaysia from 2016-2020 (MAFI, 2020).

Figure 3.1: Projected Visitors and Revenues from Agrotourism in Malaysia from 2016-2020 (MAFI, 2020).



Based on the data from Figure 3.1, it is evident that agrotourism serves as one of the country's revenue sources and can be considered as an investment opportunity. The figures show a significant increase in revenue from 2016 to 2019. However, in 2020, there was a decline due to the impact of the Covid-19 pandemic, which significantly constrained the overall tourism industry's development in mid-2020, consequently affecting the agrotourism industry as well (Wojcieszak-Zbierska et al., 2020).

### Agrotourism Real Estate Investment

One potential channel for investment returns in the agrotourism industry is through the development and management of vacation rentals on farms or estates. These rentals, which can include cottages, cabins, or glamping tents, allow visitors to fully engage in the agrotourism experience and are often equipped with facilities such as kitchens and outdoor grills. Another option for investment returns in the agrotourism industry is through direct sales of farm products to visitors. This can include fresh produce, meat, and dairy products, as well as value-added items such as jams, preserves, and artisanal goods. Many agrotourism operations also offer on-site dining experiences, where visitors can sample local cuisine and learn about the ingredients and cooking techniques used.

In addition to offering vacation rentals and farm products, agrotourism operations can also generate income through activities and events such as hayrides, farm tours, cooking classes, and special events like weddings and corporate retreats. When considering investment in the agrotourism industry, it is important to carefully assess the potential market for the specific type of operation being considered. Factors to consider include the location of accommodation, proximity to major tourist destinations, and the availability of attractions and supplementary facilities. It is also important to have a clear business plan and knowledge of legal requirements and regulations to operate the business effectively.

### Location

In Malaysia, the critical success factors of agrotourism real estate investment are largely influenced by the unique characteristics of the country's market. Strategic location selection, focusing on landscape diversity and cultural attractions, ensuring accessibility and proximity

to tourist destinations are key factors. Emphasis on offering unique and attractive features aligns with Malaysia's rich agricultural diversity, offering special farm activities and culturally engaging experiences to both local and international tourists.

Location selection for agrotourism land is crucial to its success. Strategic locations that consider factors such as accessibility, climatic suitability, scenic beauty, and cultural significance play a vital role in attracting tourists. The chosen location serves as a driving force that influences visitor interest, market potential, and overall competitiveness. A well-chosen location can also enhance the marketability of agrotourism land.

### **Quality of Natural Resources and Culture**

The quality of natural resources and local culture plays a role in attracting tourists to agrotourism properties (Liang et al., 2020; Barbieri et al., 2019; Mazlan et al., 2016; Petroman et al., 2016). The tourism industry is evolving with the introduction of a new concept known as agrotourism, which is presented as an alternative tourism emphasizing activities that not only relax and entertain but also strengthen relationships among family members and enhance understanding of local lifestyles and natural environments (Smith & Eadington, 1992).

The success of real estate investment in agritourism depends on several critical success factors. These include the quality of the land and its potential for agricultural production, the level of infrastructure development in the area, the availability of financing and funding sources, local market demand for agritourism products and services, and the level of government support and regulations in this sector. Additionally, reviews by (Barbieri, 2013; Broccardo et al., 2017; Ciolac et al., 2019; Joshi et al., 2020) have found that the level of innovation and sustainability in agritourism endeavors is also a critical success factor. This includes the use of modern technology and techniques to improve agricultural production, as well as the implementation of environmentally friendly practices to reduce environmental impacts. In the study by García et al (2014), it was found that the level of support and community involvement in agritourism efforts is also a key factor in its success. This includes the involvement of local stakeholders in the planning and development process, as well as the integration of local culture and traditions into the agritourism experience.

Furthermore, locations rich in cultural heritage or historical significance can enhance the appeal of agrotourism properties. Tourists are often drawn to areas where they can experience local traditions, celebrations, and historical sites alongside agricultural activities (Hrymak et al., 2019; Kilic & Baskaya, 2018; Mohamad et al., 2021; Entenza et al., 2022).

According to a study by the United States Department of Agriculture (USDA) in 2020, "Agrotourism can provide alternative or additional income for farmers and ranchers, but it also requires significant investment of time and resources." This investment may include physical infrastructure such as visitor facilities and educational programs, as well as marketing and promotional efforts. Without a comprehensive investment plan, potential agritourism endeavors may lack the necessary information and guidance to make informed investment decisions. This could lead to financial risks and the potential failure of agrotourism ventures.

Agrotourism has gained popularity in recent years as more people seek authentic and immersive travel experiences (Chase, 2019). It allows visitors to connect with nature, learn about local culture and history, and support small-scale and family-owned farms (Engelbrecht et al., 2014). Agrotourism can also provide economic benefits to local communities, as it can diversify the income of farmers and ranchers and contribute to rural development (Barbieri et al., 2019; Gao et al., 2014; Santosa & Suyanto, 2018).

### **Tourist Demand**

Agrotourism, defined as "the practice of attracting tourists to rural areas to experience farming, livestock, and other agricultural-related activities" (Lamie et al., 2021), has become a popular form of tourism in recent years due to increasing demand for unique and authentic travel experiences (Cucari et al., 2019). Land investment in agrotourism includes the development of properties such as farm stays, wineries, and other rural-based tourism ventures (Md. Nor et al., 2018). Agrotourism offers various benefits that encompass multiple dimensions, thereby positively impacting farmers, local communities, and the broader economy. According to Mardiany et al (2021), agrotourism provides opportunities for farmers to enhance their financial stability by exploring new avenues for income generation and diversifying their income streams through production, allowing them to showcase their farming practices and products to tourists, which can lead to increased market demand and better profits (Maneenetr & Tran, 2014).

The benefits of agrotourism are diverse and can have positive impacts on farmers, local communities, and the overall economy. Agrotourism provides opportunities for farmers to diversify their income and increase their earnings through the development and sale of innovative products (Mardiany et al., 2021). This indirectly showcases their farming practices and products to tourists, which can lead to increased market demand and better profits. Agrotourism also provides employment opportunities to local communities and contributes to their economic development and poverty alleviation (Maneenetr & Tran, 2014; Sutiarmo et al., 2021). Additionally, agrotourism can enhance social empowerment, strengthen social relationships, and develop social skills and relationships within the community (Rosardi et al., 2022).

### **Marketing**

Marketing and promotion should leverage Malaysia's digitally savvy population while engaging with local communities and focusing on safety measures that meet the needs of informed tourists.

Research by Chen et al (2016); Fatmawati et al (2021); Suess et al (2018) have found that effective marketing strategies, including the use of social media and targeted advertising, can significantly increase the number of visitors to agrotourism properties. Furthermore, research conducted by Joshi et al (2020) found that the most important critical success factors (CSFs) for agrotourism development are location, accessibility, and the quality of the tourist experience. They also identified the need for effective marketing strategies and a clear vision for the future development of agrotourism sites.

According to Mardiany et al (2021), agrotourism offers opportunities for farmers to enhance their financial stability by exploring new avenues for income generation and developing their

income streams through the production and marketing of innovative products. It allows them to showcase their farming practices and products to tourists, which can lead to increased market demand and better profits (Maneenetr & Tran, 2014).

### **Management**

With the widespread use of Information and Communication Technology (ICT), agritourism businesses have been able to reach a wider audience and streamline their operations. One of the primary ways ICT has been utilized in agritourism is through the use of online booking systems. These systems allow customers to easily browse and book tours or accommodations on farms, enhancing convenience for both businesses and users (Dolnicar, 2019). Additionally, the use of social media and websites enables agritourism businesses to promote their offerings and interact with potential customers in a more efficient manner (Chatzigeorgiou, 2020).

Another way ICT has been implemented in agritourism is through the use of technology in farm operations. For example, the use of GPS and precision farming techniques has enabled more efficient and sustainable agricultural practices (Putri et al., 2015; Rehman & Hussain, 2016). Furthermore, the use of electronic record storage and inventory management systems has allowed agritourism businesses to more easily track and analyze data related to their operations (Mpiti & de la Harpe, 2016; Rashid et al., 2021).

However, the use of ICT in agritourism is not without its challenges. One issue is the potential for a digital divide, where smaller or less technologically advanced agritourism businesses may be at a disadvantage (Martin et al., 2015). Additionally, there are concerns about the potential for ICT to replace personal interaction and hands-on experience, which are often valued by agritourism customers (Rashid et al., 2021).

Overall, the use of ICT in agritourism has brought both benefits and challenges. While it has enabled greater convenience and efficiency, it is important for businesses to carefully consider the potential implications and seek a balance between technology and traditional practices.

### **Economy Condition**

Economic conditions, such as local economic stability and the availability of financing for development, can also impact the success of agritourism property investments (Brandano et al., 2018; Lane, 2018). Additionally, the level of competition in the local market and the availability of resources for agritourism development, such as access to skilled labor and local support from government and other organizations, can influence the success of agritourism businesses (Tseng et al., 2019).

Furthermore, financial stability and the management skills of business owners can also significantly affect investment success (Lane, 2018; Vogt, 2014). According to Mardiany et al (2021), agritourism offers opportunities for farmers to improve their financial stability by exploring new avenues for income generation and developing revenue streams through the production and marketing of innovative products. Integrating agricultural attractions and infrastructure development, research endeavors seek to uncover how physical components and experiential elements come together to create compelling agritourism offerings.

### **Infrastructure Development**

According to studies by Marais et al (2017); Pandremmenou et al (2013), the success of real estate investment in agritourism depends on several critical success factors. These include the quality of the land and its potential for agricultural production, the level of infrastructure development in the area, the availability of funding and financing sources, local market demand for agritourism products and services, and the level of government support and regulation in this sector.

According to a study by the United States Department of Agriculture (USDA) in 2020, "Agritourism can provide alternative or additional income for farmers and ranchers, but it also requires significant time and resource investment." This investment may include physical infrastructure such as visitor facilities and educational programs, as well as marketing and promotional efforts. Without a comprehensive investment plan, potentially successful agritourism ventures may lack the information and guidance needed to make informed investment decisions. This can lead to financial risks and potential agritourism venture failures. Sufficient local infrastructure, such as water supply, electricity, internet connectivity, and waste management, is essential for running a successful agritourism enterprise. Additionally, access to services such as healthcare, emergency services, and supply chains for food and other necessities is crucial for both operational aspects and the safety and comfort of guests (Pechlaner et al., 2019; Tonny & Wulan, 2020; Yang et al., 2019).

### **Research Methodology**

Critical success factors in agritourism are often identified through literature analysis and methodologies such as interviews and surveys. However, research on these factors is limited. Joshi et al.'s study (2020) in India identified critical success factors for determining the performance of agritourism groups using the Analytic Hierarchy Process (AHP), while Baipai and Chikuta's study (2022) on the critical success factors for sustainable agritourism development in Zimbabwe used interview-based methods, both involving qualitative and quantitative approaches.

Meanwhile, according to Caralli (2004), there are five steps in the critical success factor methodology that should be undertaken through the review and analysis of documents related to the main goals and objectives of management; interviews with individuals regarding specific areas and obstacles to achieving objectives and goals. Activities carried out by managers need to be analyzed and categorized into a set of relationships from the critical success factors obtained.

Ten out of fifteen experts were involved in the Critical Success Factor (CSF) structural model based on the Structural Self-Interaction Matrix (SSIM) in implementing agritourism real estate investment. The experts selected were those within the field of agritourism, namely public servants from the Ministry and departments directly involved in agritourism at either the state or central level.

Each CSF was assessed relative to other CSFs by experts using a standard comparison matrix. The matrix generated a comparison cell, where the direction most commonly cited by the experts was chosen as the final SSIM. The results were displayed at the bottom of the matrix.



To complete showing all cells, four symbols (V, A, X, O) were used to indicate the relationship direction between parameters (i) and (j) as follows:

- i. Check V if parameter I leads to parameter j;
- ii. Check A if parameter j leads to parameter i;
- iii. Check X if parameters i and j lead to each other; and
- iv. Check O if parameters i and j are unrelated.

**Findings**

The final SSIM is transformed into a binary matrix called the initial accessibility matrix by replacing V, A, X, O with 1 and 0 as appropriate. Table 1 shows the complete final SSIM for the critical success factors of agritourism real estate investment.

Table 1

*Final SSIM for Agritourism Real Estate Investment Critical Success Factors*

Critical Success Factor (CSF)		(j)										
		CSF 1	CSF 2	CSF 3	CSF 4	CSF 5	CSF 6	CSF 7	CSF 8	CSF9	CSF 10	
(i)	CSF 1	Location Selction	V	V	V	O	O	V	O	O	V	V
	CSF 2	Unique and Attractive Offer	A	V	V	X	V	V	O	O	V	V
	CSF 3	Market Demand and Research	A	A	V	A	A	V	O	O	V	V
	CSF 4	Sustainable and Responsible Practices	O	X	V	V	O	V	V	V	A	V
	CSF 5	Financial Management and Viability	O	A	V	O	V	V	V	V	V	V
	CSF 6	Marketting and Promotion	A	A	A	A	A	V	V	V	V	V
	CSF 7	Community, Engagement and Support	O	O	O	A	A	A	V	V	V	V
	CSF 8	Safety Measures	O	O	O	A	A	A	A	V	V	V
	CSF 9	Quality Customer Experiences	A	A	A	V	A	A	A	A	V	V
	CSF 10	Adaptability and Innovation	A	A	A	A	A	A	A	A	A	V
Critical Success Factor (CSF)		(j)										
		CSF 1	CSF 2	CSF 3	CSF 4	CSF 5	CSF 6	CSF 7	CSF 8	CSF9	CSF10	
(i)	CSF 1	Location Selction		V	V	O	O	V	O	O	V	V
	CSF 2	Unique and Attractive Offer			V	X	V	V	O	O	V	V
	CSF 3	Market Demand and Research				A	A	V	O	O	V	V
	CSF 4	Sustainable and Responsible Practices					O	V	V	V	A	V
	CSF 5	Financial Management and Viability						V	V	V	V	V
	CSF 6	Marketting and Promotion							V	V	V	V
	CSF 7	Community, Engagement and Support								V	V	V
	CSF 8	Safety Measures									V	V
	CSF 9	Quality Customer Experiences										V
	CSF 10	Adaptability and Innovation										

All CSFs at each level are collected and the results are as follows:

- Level I= CSF 10 – Adaptability and Innovation
- Level II= CSF 9 – Quality Customer Experience
- Level III= CSF 8 – Safety Measures
- Level IV= CSF 7 – Community Engagement and Support
- Level V= CSF 6 – Marketing and Promotion
- Level VI= CSF 3 – Market Demand and Research
- Level VII= CSF 5 – Financial Management and Viability
- Level VIII= CSF 2 – Unique and Attractive Offers and CSF 4 - Sustainable and Responsible Practices
- Level IV= CSF 1 – Location Selection

Once the factors at each level are determined, they will be arranged in the ISM diagram. CSF at level 1 is placed at the top of the diagram and CSF at level 9 is placed at the base of the diagram as indicated in Figure 3.

While in SSIM, factor transitivity is intact, it has been removed in ISM-based structural models. Therefore, the description of the relationship is quite simple where CSF 1 (Location Selection) is at the base of the hierarchy, followed by CSF 2 (Unique and Attractive Offers) and CSF 4 (Sustainable and Responsible Practices), then CSF 5 (Financial Management and Viability). . At the top of the hierarchy is CSF 10 (Adaptability and Innovation) is the lowest level in the hierarchy. This ISM structural model is for the Critical Success Factors of Agrotourism Real Estate Investment considered as a recursive model.

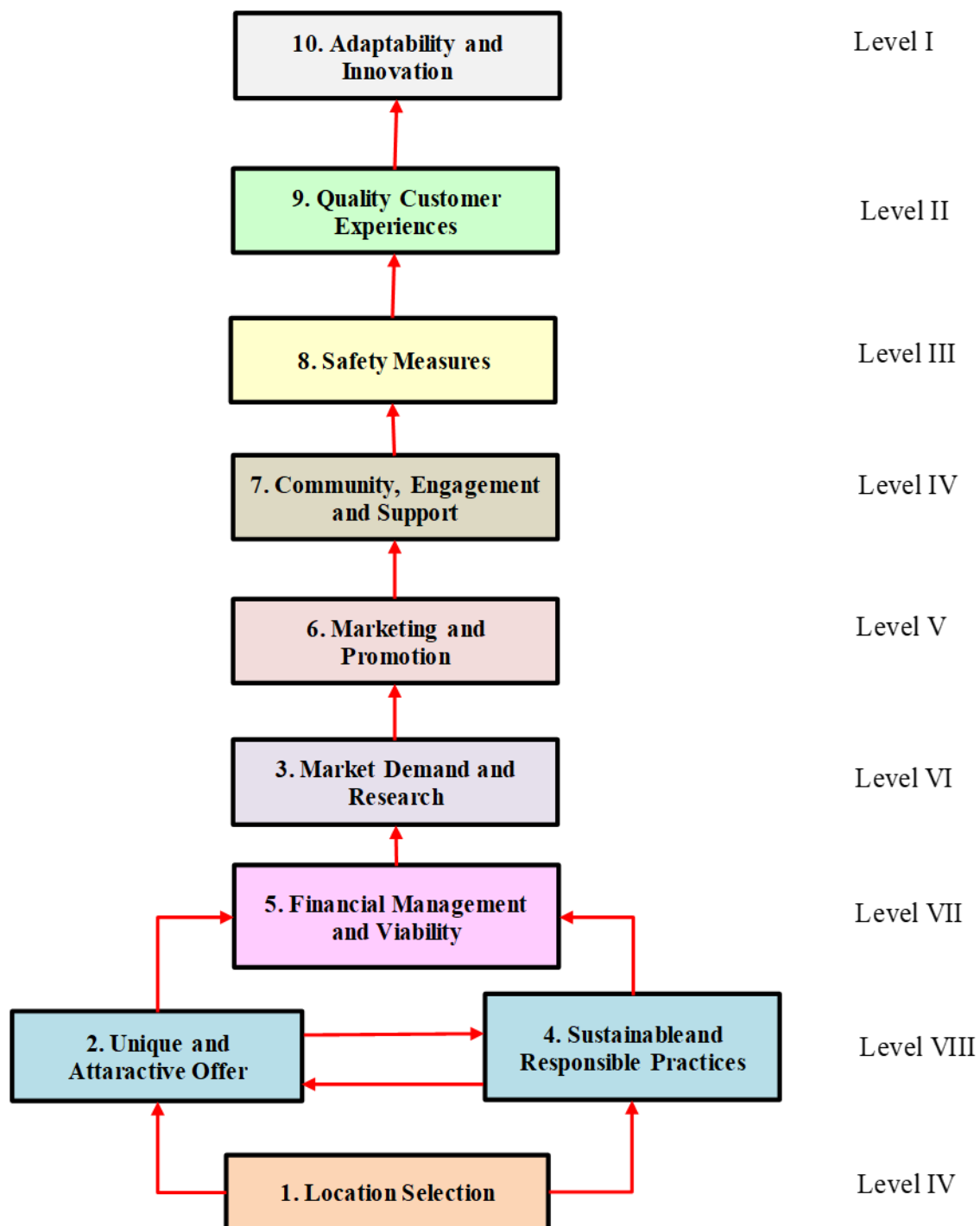


Figure 3: ISM-Based Model for Critical Success Factors of Agrotourism Real Estate Investment

### Conclusion

In conclusion, the critical success factors of agrotourism real estate investment are greatly influenced by the unique characteristics of the country's market. Strategic location selection, focusing on landscape diversity and cultural attractions, ensures accessibility and proximity to attractions. The emphasis on unique and attractive offerings is in line with Malaysia's rich agricultural diversity, offering specialized farm activities and engaging cultural experiences to local and international tourists. Understanding demand and market research are essential to

customizing the agritourism experience. Malaysia's increasing emphasis on eco-tourism and environmental conservation is in line with this commitment. Effective budgeting and financial management are critical to the long-term success of agritourism investments. Marketing and promotional efforts should capitalize on Malaysia's digitally savvy population, while engaging with local communities and focusing on safety measures that meet the needs of discerning travelers. Finally, adaptability and innovation in Malaysia's dynamic tourism sector to ensure agritourism properties remain competitive.

### **Research Contribution**

The study on Interpretive Structural Modelling (ISM) for agrotourism real estate investment in Malaysia has made significant contributions to academic research and practical applications. It strengthens agrotourism science by identifying critical success factors and enhancing existing concepts. The ISM model serves as a valuable tool for policymakers and government agencies to develop plans and policies promoting agrotourism growth. It offers practical insights for agrotourism operators and investors on location selection, marketing strategies, and community engagement, ensuring sustainable practices and encouraging local community involvement. Aligning with Sustainable Development Goals, the study supports sustainable practices and community involvement in agrotourism, promoting economic diversification, rural development, job creation, and revitalization of rural communities. The contributions span strategic, operational, and policy-making levels, offering a comprehensive approach to developing agrotourism as a sustainable and innovative industry.

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