



Research Paper

Community Understanding and Trust in Sharia Financial Institutions: Impact on Economic Growth in Aceh

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Abstract

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This study aims to analyze the level of public understanding and trust in the implementation of the Qanun on Islamic Financial Institutions (LKS) No. 11 of 2018 and its impact on economic growth in Banda Aceh City. A quantitative research method was applied, using questionnaires and documentation as data collection techniques with 200 respondents as the sample. Data analysis employed validity and reliability tests as well as multiple regression analysis to examine the relationships among variables. The findings indicate that both public understanding and trust significantly influence the implementation of the Qanun LKS. Moreover, these two variables positively contribute to regional economic growth. However, further analysis reveals that the implementation of the Qanun LKS does not significantly mediate the relationship between public understanding and trust with economic growth. These results highlight that although Banda Aceh's society has developed awareness and trust in the Islamic financial system, the implementation still faces technical and social challenges, such as limited socialization and the readiness of financial institutions. Therefore, strengthening regulations, improving Islamic financial literacy, and optimizing the role of related institutions are crucial to ensure that the objectives of Qanun LKS in supporting Aceh's economic growth can be achieved effectively.

Keywords: Economic growth; Public trust; Public understanding; Qanun LKS

1. Introduction

The province of Aceh, located at the western tip of Indonesia, has unique characteristics in terms of law enforcement and policy implementation. Based on Law No. 11 of 2006 on the Government of Aceh, Aceh is a province with special status and is granted special authority to regulate and manage government affairs and the interests of its people in accordance with the laws



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and regulations of the Unitary State of the Republic of Indonesia. In addition to this law, Aceh also implements Qanun to regulate community activities [1]. One of the applicable Qanun is the Qanun on Sharia Financial Institutions (LKS) No. 11 of 2018. This Qanun regulates the principles of sharia in the operations of financial institutions, with the aim of ensuring that financial practices in Aceh are in accordance with Islamic law and support regional economic growth [2].

After four years of implementing Qanun LKS No. 11 of 2018, various issues and challenges related to public understanding and acceptance of this regulation have emerged. Many people still do not fully understand the sharia law contained in the qanun, such as the most basic things, for example, the term “Nisbah/Profit Sharing” being equated with “Interest,” [3], applying for financing with an Effective/Variable Margin as commonly practiced in conventional banks, and some believing that the difference between Islamic banks and conventional banks lies solely in the contracts and terminology used [4]. This phenomenon indicates that public understanding, particularly in Aceh, remains limited, resulting in many people not fully understanding and accepting the 2018 LKS Qanun.

Understanding is a process that a person goes through in comprehending the knowledge they have acquired [5]. This knowledge can be obtained from education, information from the mass media, previous experiences, socio-cultural and economic factors, a person's age, and their surrounding environment [6]. Therefore, it is important to evaluate the extent to which the community understands this qanun to ensure that its implementation can have the expected positive impact on Aceh's economy.

This study aims to identify how the level of public understanding and trust in Islamic economic principles affects the implementation of Qanun as sharia financial regulations in the region, as well as to analyze the extent to which this implementation contributes to local economic development. A good understanding of sharia values among the public is an important factor in determining the effectiveness of Qanun-based policy implementation, as public perception and trust will influence the level of participation, compliance, and support for sharia financial institutions regulated by the policy. In addition, active community involvement in supporting the implementation of Qanun is believed to strengthen the local Islamic economic ecosystem, encourage the growth of micro and small businesses, and improve the economic welfare of the community in the implementation area [7], [8], [9].

2. Method

The research method used is quantitative research, which aims to describe and analyze phenomena, events, social activities, attitudes, beliefs, perceptions, and thoughts of individuals. The location chosen for this research is the Sharia Financial Institution, located at Jl. Daud Beureueh, Lamprit, Kuta Alam District, Banda Aceh City. The sampling method used by the researcher in this study was nonprobability sampling, in which the probability of an element being selected as a subject is unknown [10]. According to [10], a good sample size is more than 30 and less than 500. However, if the sample is divided into subsamples (male/female, junior/senior, etc.), a good sample size is a minimum of 30 for each category. In research using multivariate methods (including multiple regression analysis), the sample size should be several times (10 times or more) larger than the number of variables in the study. Therefore, the researcher selected 200 respondents. In collecting data for this final paper, the author used the following data collection methods: questionnaires and documentation.

Validity test, according to [11], a validity test is used to measure the validity of a questionnaire. A questionnaire is considered valid if the questions in the questionnaire can reveal what the questionnaire is intended to measure. In this study, validity testing can be measured by conducting a bivariate correlation between each indicator score and the total construct score. To

ensure the accuracy of this study, an item should have a correlation (r) with the total score of each variable ≥ 0.25 . Items with a calculated $r < 0.25$ will be discarded because they do not measure the same thing as the total scale score and, furthermore, do not contribute to the measurement of an individual, but rather confuse it. The higher the correlation coefficient, approaching 1, the better the consistency.

Reliability test, in this study, the reliability of each variable was measured using Cronbach's alpha. There are three reasons why researchers use Cronbach's alpha. First, because this technique is the most used technique for testing questionnaire reliability [12]. Second, by conducting Cronbach's alpha testing, inconsistent indicators can be detected [13]. Third, in a previous study by [6], reliability testing was conducted using Cronbach's alpha. Cronbach's Alpha is a reliability measure with values ranging from zero to one [14]. The reliability level of Cronbach's Alpha is shown in the following table (Table 3.2). Cronbach's Alpha Reliability Level

Cronbach's Alpha Value	Reliability Level
0.0 - 0.20	Not Reliable
>0.20 – 0.40	Somewhat Reliable
>0.40 – 0.60	Fairly Reliable
>0.60 – 0.80	Reliable
>0.80 – 1.00	Highly Reliable

In this study, there is an intervening (mediating) variable, namely the implementation of the LKS qanun. According to [10], mediation occurs if the following four criteria are met: the independent variable influences the dependent variable, the independent variable influences the mediating variable, the mediating variable must influence the dependent variable, full/perfect mediation occurs if the direct influence of the independent variable on the dependent variable is significant, but its influence becomes insignificant when the mediating variable is involved. Partial mediation occurs if the influence of the independent variable on the dependent variable, either directly or indirectly, is significant, but the regression coefficient is reduced. The mediation effect can be tested using three equations:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_3 + \beta_3 Z + e \text{ (Equation 1)}$$

$$Z = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \text{ (Equation 2)}$$

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + e \text{ (Equation 3)}$$

Where:

- Y = economic growth
- X1 = Level of public understanding
- X2 = Public trust
- Z = Implementation of Qanun LKS
- B = Coefficient
- e = Residual Error
- α = Constant

The hypothesis testing design in this study is presented based on the research objectives. The confidence level used is 95%, so the precision level or margin of inaccuracy is $(\alpha) = 5\% = 0.05$.

3. Result and Discussion

3.1 Data validity testing

Validity testing is conducted to test whether the instruments used in the study can accurately measure the variables. The results of the validity testing are shown in the table below:

Table 1. Research variable data validity results

Statement Number	Correlation Coefficient	Conclusion
S1	0,621	Valid
S2	0,863	Valid
S3	0,823	Valid
R1	0,774	Valid
R2	0,805	Valid
R3	0,716	Valid
P1	0,700	Valid
P2	0,740	Valid
P3	0,657	Valid
P4	0,449	Valid
P5	0,462	Valid
K1	0,790	Valid

Table 1 shows that the correlation coefficients of the statements on economic growth, public understanding, public trust, and implementation of LKS qanun are greater than 0.25. This means that the statements are valid and will not be removed from the instrument.

3.2 Data reliability testing

The reliability test for each variable was measured using Cronbach's alpha, as shown in the following study:

Table 2. Results of research variable reliability testing

Variabel Penelitian	Cronbach's Alpha	Kesimpulan
Economic growth	0,657	Reliable
Level of public understanding	0,647	Quite Reliable
Public trust	0,547	Quite Reliable
Implementation of LKS qanun	0,722	Reliable

Table 2 shows that the Cronbach's alpha value for each variable of economic growth, level of public understanding, public trust, and implementation of LKS qanun has a value greater than 0.30. This means that the statements from these indicators are reliable.

3.3 Level of understanding of the Banda Aceh community regarding the implementation of the qanun LKS

The following are the results of regression testing conducted on the variables of community understanding and community trust in the implementation of the Qanun LKS:

Tabel 3. Regresion test results I

Coeffesients ^a						
Model	Variable	B	Std. Error	Beta	t	Sig.
1	(Constant)	-0.261	.237		-1,105	.270
	Level of public understanding	.177	.041	0,192	4,327	.000
	Public trust	.883	.054	0,725	16,339	.000
Dependent variable : implementation of LKS regulations						
Sources : Research results (2025)						

Based on [Table 3](#) above, it shows that the variable of the level of understanding of the people of Banda Aceh has an influence on the variable of the implementation of the Qanun LKS, where the significance value is less than 0.05 ($0.000 < 0.050$). The level of public understanding in Banda Aceh regarding the implementation of the Qanun on Islamic Financial Institutions (LKS) varies, but overall, the public is beginning to recognize the importance and objectives of the Qanun, particularly regarding the application of Sharia principles in financial institutions. The results of this study reinforce the findings of previous research [\[9\]](#), where informants understand and recognize that the objectives of the LKS regulation are to achieve an Islamic economy in Aceh; to enhance economic empowerment and productivity among the community; to increase income and welfare for the community, and so on. Continuous socialization and education regarding the LKS regulation and Sharia principles are crucial for improving public understanding. Activities such as Focus Group Discussions (FGD) and outreach at various levels of society can help clarify information and address doubts. The level of public understanding of the perception of the Sharia Financial Institution Law shows that the public is very knowledgeable about the Sharia Financial Institution Law.

3.4 Public trust in Banda Aceh regarding the implementation of the Qanun LKS

From [Table 3](#), the variable of public trust in Banda Aceh regarding the implementation of the Qanun LKS shows a significance value of less than 0.050 ($0.000 < 0.050$). Public trust in Banda Aceh regarding the implementation of the Qanun LKS is not uniform. There is support and positive perception, particularly regarding efforts to implement Islamic law and the potential for economic growth. However, there are also challenges and differing opinions regarding the burden of implementation, perceived benefits, and the need for more specific legal products. The trust of the people of Banda Aceh in the implementation of the Qanun LKS is not uniform. According to [\[15\]](#), there is support and positive perceptions, particularly regarding efforts to implement Islamic law and the potential for economic growth. The Islamic financial system, which emphasizes justice, partnership, and sustainability, is expected to enhance public trust in financial institutions. The people of Aceh, who are predominantly Muslim, have a spiritual need to conduct their economic lives in accordance with religious teachings. The presence of this qanun addresses this need by providing alternative financial services that are in line with Islamic values. This not only creates individual trust but also builds collective trust that can promote social and economic stability [\[1\]](#).

3.5 Level of understanding of the Banda Aceh community regarding economic growth

The following are the results of regression testing on the variables of the level of understanding of the Aceh community and the trust of the Aceh community in economic growth:

Tabel 4. Regresion test results II						
Coeffesients^a						
Model	Variable	B	Std. Error	Beta	t	Sig.
1	(Constant)	.366	.453		.806	.421
	Level of public understanding	.371	.078	.309	4.734	.000
	Public Trust	.498	.104	.314	4.807	.000
Dependent Variable :economic growth rate						
Sources : Research results (2025)						

Based on [Table 4](#) above, it shows that the variable of the level of understanding of the Acehese people has an influence on economic growth, where the significant value is less than 0.050 ($0.000 < 0.050$). Islamic economics has great potential to become a leading sector in Aceh [\[5\]](#). With the Qanun LKS in place, Aceh can position itself as a center for the development of Islamic economics in Indonesia. This includes the development of Islamic banking, halal investments, and productive endowment sectors that can make a significant contribution to the regional economy. Additionally, this regulation promotes economic diversification by leveraging local potential such as halal-based industries in agriculture, fisheries, and crafts, all managed in accordance with Islamic principles [\[16\]](#). According to [\[17\]](#), the people of Aceh believe that the implementation of the LKS Regulation will bring benefits and positive impacts on the welfare of the Acehese community.

3.6 Public confidence in Banda Aceh regarding economic growth

[Table 4](#) shows that there is an influence of public confidence in Banda Aceh on economic growth, with a significance value of less than 0.050 ($0.000 < 0.050$). With the Qanun LKS, the public believes that the sharia economy, especially the banking sector, will improve [\[18\]](#). One of the positive impacts of the Qanun LKS is the increase in sharia financial literacy among the community. The Aceh government, together with sharia financial institutions, has been actively conducting outreach and education about sharia financial products and services. This is expected to broaden the community's understanding of the importance of the sharia financial system.

3.7 The implementation of the Aceh LKS qanun on economic growth

The following are the results of multiple regression analysis using the mediating variable of LKS Qanun implementation:

Table 5. Regresion test results II						
Coeffesients^a						
		Under standardized cooficients		Under standardized cooficients		
Model	Variable	B	Std. Error	Beta	t	Sig.
1	(Constant)	.277	.237		-1.170	.243
	Level of public understanding	.161	.043	.175	3.735	.000
	Public trust	.862	.057	.707	15.097	.000
	Level of economich growth	.043	.037	.056	1.153	.250
Dependent variable : implementation of LKS regulations						
Sources : research results (2025)						

Based on the table above, the variable of Qanun LKS implementation has no effect on economic growth, as its significance value is greater than 0.050 ($0.250 > 0.050$). With the implementation of the Islamic financial system, the economic patterns of the Acehese society have shifted. Some members of the public and business actors may feel reluctant or unprepared to transition to the Islamic financial system due to lack of knowledge or doubts about its benefits [\[19\]](#), especially since many people at that time kept their savings in conventional banks in neighboring provinces [\[20\]](#). Additionally, financial institutions require significant investment to transition from conventional to Islamic systems, including the acquisition of new technology and employee training [\[20\]](#), [\[21\]](#). The implementation of the Sharia Financial Institutions Regulation (LKS) in Aceh, although aimed at strengthening the sharia economy, may have negative impacts

on economic growth if not implemented properly [22]. Some potential negative impacts include barriers to the expansion of sharia banking markets, a potential reduction in financial product options for the public, and the risk of decreased competitiveness for non-sharia financial institutions.

3.8 The Implementation of the LKS Qanun Mediates the Influence of the Level of Understanding of the Banda Aceh Community on Economic Growth

Based on the results of the SPSS test in the table above, the direct influence of the level of understanding of the Banda Aceh community on the implementation of the LKS Qanun is 0.175. Meanwhile, the indirect influence of the level of public understanding in Aceh through the implementation of the Qanun LKS on economic growth, with the beta value of public understanding toward the implementation of the Qanun LKS being $0.192 \times 0.056 = 0.011$. Therefore, the total influence of the level of public understanding on the implementation of the Qanun is the sum of the direct and indirect influences: $0.175 + 0.011 = 0.186$. Based on the above calculations, it is known that the direct effect value is 0.192 and the indirect effect value is 0.186, meaning that the indirect effect is smaller than the direct effect. This result indicates that the level of public understanding in Banda Aceh through economic growth has a significant direct effect on the implementation of the Qanun LKS.

3.9 The implementation of the LKS Qanun mediates the influence of Banda Aceh community trust on Economic growth

Based on the results of the SPSS test in the table above, the direct effect of public trust in Banda Aceh on the implementation of the LKS Regulation is 0.707. Meanwhile, the indirect effect of public trust in Aceh through the implementation of the LKS Regulation on economic growth, with the beta value of public trust in the implementation of the LKS Regulation being $0.725 \times 0.056 = 0.071$. Thus, the total influence of public trust on the implementation of the Qanun LKS is the sum of the direct and indirect influences: $0.707 + 0.071 = 0.796$. Based on the above calculations, it is known that the direct effect value is 0.707 and the indirect effect value is 0.796, meaning that the indirect effect is greater than the direct effect. This result indicates that indirectly, the level of public trust in Banda Aceh through economic growth has a significant effect on the implementation of the Qanun LKS.

3.10 The effect of product on hotel competitiveness

Product is a fundamental element of the marketing mix in the hospitality industry, as the quality of the product offered plays a crucial role in shaping competitiveness in the eyes of consumers. In the hotel context, the product encompasses not only rooms and physical facilities but also the overall service quality and guest experience [16]. Hotels that can provide high-quality and innovative products are more likely to achieve a stronger competitive position compared to their rivals. A study by [17] found that innovation in facilities and guest experiences significantly enhances customer satisfaction and loyalty at Padma Hotel Bandung, which ultimately strengthens the hotel's competitiveness. Similarly, [18] in the Journal of Travel & Tourism Marketing concluded that product development aligned with global market needs can enhance a hotel's brand positioning on an international scale. Therefore, the better the quality and innovation of a hotel's products, the greater its competitive advantage in the market.

3.11 The effect of price on hotel competitiveness

Price is a key factor in building competitiveness because consumers assess a hotel's value based on the balance between quality received and price paid. An effective pricing strategy

attracts new customers while retaining existing ones, especially in a highly competitive hospitality industry. [19] found that customers' perceptions of fair and reasonable pricing increase satisfaction and loyalty, which positively impacts a hotel's long-term competitiveness. Likewise, [20] revealed that competitive pricing strategies have a significant effect on occupancy rates and market performance among Indonesian hotels. Hence, pricing is not merely a marketing tool but also a strategic instrument to strengthen a hotel's market position and competitiveness.

3.12 The effect of place on hotel competitiveness

Place in hotel marketing refers to both physical location and distribution channels used to reach consumers. A strategic location and ease of accessibility are key factors in enhancing a hotel's attractiveness and competitiveness [20]. In the digital era, "place" also includes online presence—such as hotel websites, social media platforms, and Online Travel Agencies (OTAs)—which expand the hotel's market reach. A study by [20] demonstrated that a strategic location combined with online distribution collaboration significantly increases hotel occupancy rates and market reach in South Sulawesi. Supporting this, [21] highlighted that digital placement and online availability strengthen hotel competitiveness and improve promotional effectiveness across Indonesia. Therefore, the more strategic and digitally integrated the hotel's location and distribution channels are, the stronger its competitiveness in the market.

3.13 The effect of promotion on hotel competitiveness

Promotion plays a vital role in increasing brand awareness, attracting new customers, and maintaining customer loyalty. Effective promotional strategies—both traditional and digital—strengthen brand image and enhance hotel competitiveness [19]. [19] found that creative and interactive digital marketing strategies significantly boost hotel competitiveness in the global market. This finding is consistent with [21], who reported that social media promotion positively affects brand loyalty and hotel image. Furthermore, [18] emphasized that consistent international promotion contributes to brand differentiation and competitiveness in the hospitality industry. Hence, well-designed promotional activities are crucial for enhancing the competitiveness of Hermes Palace Hotel Banda Aceh.

4. Conclusion

Based on the results of the study, it can be concluded that: a) the level of understanding and trust of the people of Banda Aceh has a significant effect on the implementation of the Qanun LKS; b) The understanding and trust of the community also contribute positively to economic growth in Banda Aceh; c) the implementation of the Qanun LKS has not been proven to significantly mediate the relationship between community understanding and trust and economic growth; d) this indicates that although public support for Islamic finance is quite high, the effectiveness of the Qanun's implementation remains limited due to technical, social, and institutional challenges; e) therefore, the success of implementing the Qanun LKS in promoting economic growth in Aceh requires strengthening public awareness campaigns, improving Islamic financial literacy, and fostering collaboration between the government, financial institutions, and the public to ensure regulations are implemented optimally.

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Authors' contributions and responsibilities

Hendri Mauliansyah: conceptualization, methodology, writing – original draft, supervision. Hermansyah Adnan: investigation, formal analysis, visualization. Riwanul Nasron: investigation, formal analysis, visualization. Muhammad Azril: supervision, writing – review & editing.

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Availability of data and materials

All data are available from the authors.

Competing interests

The authors declare no competing interest.

Additional information

No additional information from the authors.

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