

The Impact of Digital Marketing on Financial Performance (Study of Halal Tourism Destinations on Madura Island)

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ABSTRACT

The purpose of this study is to find empirical evidence about the effect of digital marketing on the financial performance of tourist destinations on Madura Island. The approach used in this research is quantitative research. The research population is halal tourist destinations on Madura Island. While the sample has been selected as many as 100 tourist destinations. The data were processed using Smart PLS SEM (Partial Least Square - Structural Equation Modeling) software. Based on the results of the research discussion above, the conclusion of this study is that digital marketing impacts financial performance, this means that by implementing good digital marketing, the financial performance of halal tourism will be better.

Keywords: Destination; Digital Marketing; Financial Performance; Madura; Tourism

INTRODUCTION

The current strategic segment of the tourism sector is targeting halal tourism. Halal tourism is based on the Islamic economy, which is now an important part of the global economy. The sectors with a significant increase in the Islamic economy are 4,444, he said: hospitality, Islamic finance, insurance industry, fashion, cosmetics, pharmaceuticals, entertainment and tourism. The entire industry is incorporating the Halal concept into all products.

Interest in halal tourism is increasing (Battour & Ismail, 2016). This increase coincides with the annual increase in Muslim tourists (Bhuiyan et al. 2011; Yusof and Shutto, 2014; El-Gohary, 2016; Henderson, 2016). Muslim tourists are expected to increase by 30% in 2020, and their spending is also expected to increase to \$200 billion (GMTI, 2018).

The strategic role of tourism is important because of its function to drive economic growth. However, the contribution of the tourism sector to economic growth is difficult to measure. This is because tourism does not only include the direct sector which is an indicator of authority. Halal tourism according to Akbar (2020) is a travel activity whose services or facilities support the travel activities of Muslim tourists who are safe and comfortable in accordance with the principles of Islamic Sharia values. These sharia principles do not only focus on goods, but also on behavior and other supporting facilities during the trip. Halal tourism is known by different terms in various countries, such as Islamic tourism, halal tourism, halal tourism, halal lifestyle, halal-friendly tourist destinations, and Muslim-friendly destinations. According to the Ministry of Tourism, halal tourism is an activity supported by various facilities and services of local communities, entrepreneurs, governments, and local authorities that comply with sharia regulations.

To realize the huge potential of halal tourism, many countries (Muslim and non-Muslim majority countries) have begun to offer tourism products, facilities and infrastructure that meet the needs of Muslim tourists. However, there are still many businessmen and stakeholders in the tourism industry who find it difficult to understand Halal tourism (both products, facilities, and infrastructure) (El-Gohary, 2016; Mohsin et al. 2016; Han et al. 2019).

Disseminating tourism information and promotions with digital marketing systems encourage tourists to visit tourist attractions and make purchases. In fact, there are still many tourism managers who have not effectively utilized the current state of the art in information technology with digitalization.

Digital marketing is a variant of digitalization in the tourism sector to support tourism promotion. According to Tarigan and Sanjaya (2013), digital marketing is a marketing activity that involves branding using a variety of web-based media such as blogs, websites, email, AdWords, and social networks, but it is more than just Internet marketing.

Therefore, this new segment certainly needs to be prepared and adapted well through a development stage that takes into account global standards and also through digitalization to accelerate the acceleration of halal tourism development in Madura. Several issues/problems, including: strengthening tourism management entrepreneurship, understanding tourism actors and readiness of regional regulations, multi-party collaboration patterns, rebranding, destination development, designing tour packages, and business start-ups related, for the development of Halal tourism in Madura are important to prepare and adapted to tourist needs.

Based on the background explained, the problem formulation in this research is does digital marketing have an influence on financial performance. Research objectives to find empirical evidence about the Impact of digital marketing on financial performance.

LITERATURE REVIEW

Halal Tourism Concept

Tourism is the travel of individuals or groups from one place to another on a temporary basis, with the aim of finding balance and enjoyment with the environment in social, cultural, natural or scientific dimensions (Spillane, 1987). Yuti (1996) defines tourism as being done to enjoy sightseeing and recreation trips as well as other desires.

According to the Global Muslim Travel Index (GMTI, 2018), halal tourism is tourism that is conducted in accordance with Islamic principles. which includes Muslim-friendly facilities and services. These facilities and services consist of the availability of clean and comfortable worship services and facilities (ablution places and prayer rooms) (separately for women and men), guaranteed availability of halal food and drinks, adequate public facilities (toilets and clean water), services and facilities, and prohibition of gambling activities and alcoholic beverages during the month of Ramadhan. Halal tourism according El-Gohary (2016) emphasizes not only tourism in the sense of travel but also tourism beyond that. Shariah tourism agreed by the Ministry of Tourism and Creative Industries and his MUI states that there are four main elements (Sucipto & Andayani, 2014). i.e. cuisine, Muslim fashion, cosmetics, spa and hospitality. All four components must be Halal certified by LPPOM-MUI. In addition, there is also a support component consisting of shariah financial services (banking, insurance, pawnshops, leasing, etc.), shariah travel agencies, and shariah airlines.

Financial Performance of Tourist Destinations

Financial performance is of paramount importance to businessmen because financial performance is an indicator of whether the business they run will continue to do well in the future. According to Jumingan (2006), financial performance represents the financial position of a company over a certain period, both in terms of financing and distribution of funds.

According to Irham (2011), financial performance is an analysis performed to determine the extent to which a company has properly and accurately implemented its financial implementation rules. According to Munawir (2012), the financial performance of a company is one of the bases for evaluating the financial position of a company and is based on the analysis of the company's financial indicators. On the other hand, the definition of financial performance by Rudianto (2013) includes the results or successes achieved by the management of a company by effectively exercising its functions of managing the assets of the company over a period.

The financial performance of tourist destinations shows the ability of a destination to explore or manage all potential financial resources in meeting all needs, needs, tourism work programs, to support the running of tourism activities and ultimately increase tourism revenue.

Performance is the result of work that can be achieved by a person or group of people in an organization, in accordance with their respective authorities and responsibilities in order to achieve organizational goals. Performance is a description or condition regarding the achievement of the implementation of an activity or program in realizing the goals, objectives, vision and mission of the organization. Good performance in all sectors, including finance, production, distribution and marketing, is an absolute

requirement for MSMEs to survive. With good performance, MSMEs are expected to become the backbone of the economy and will play an increasingly important role in the national economy. MSMEs are an identity that continues to be a concern and is always prioritized by the government. According to Hasibuan (Wahyudiati & Isroah, 2018) "MSME performance is a result of the work achieved by a person or organization in carrying out the tasks assigned to him based on skills, experience, seriousness and time".

According to Hasibuan (2012) performance is the result of the work achieved by individuals and organizations when carrying out the tasks assigned to them based on experience, skills, and seriousness of time. Meanwhile, according to Rivai (2005), kinerja is the result or overall success rate of individuals in a certain period when carrying out tasks compared to possibilities, such as targets, work results, goals or criteria that have been previously set and agreed upon. MSME performance is a display of the overall condition of the company during a certain period of time, which is the result or achievement that is influenced by the company's operational activities in utilizing its resources.

Digital Marketing for Tourism

One of the marketing strategies using various media or technology that uses digital is known as digital marketing. The purpose of using digital strategies in marketing is none other than to get a wider, more numerous and qualified marketing target. Digital marketing is a marketing concept that uses the Internet and information technology to improve traditional marketing (Urban, 2004). Digital marketing uses various media such as blogs, websites, e-mails, AdWords, social networks, etc, but does not only refer to Internet marketing (Tarigan & Sanjaya, 2013). Perrin explains that digital marketing is an umbrella term for modern online marketing, which includes: examples: social media usage, websites/blogs, search engine optimization (SEO), pay per click (PPC), content and video marketing, application creation.

According to Tarigan and Sanjaya (2013), "Digital marketing refers to marketing activities that include branding using various web-based media such as blogs, websites, email, AdWords, and social networks. Of course, digital marketing is not easy". "We are talking about internet marketing." "The advantages of digital marketing are: (1) Sellers and consumers connect over the Internet; (2) It can generate high sales; (3) Make sellers more economical; (4) Enable real-time customer service; (5) Connecting merchants and consumers using mobile devices (Dewi, 2020)."

In its development, this strategy has many advantages when compared to the strategies that have long been carried out by the community. Some of these advantages include: (1) The target market becomes wider, traditional media such as brochures, banners, newspapers, and magazines are effective in reaching different target markets. However, to reach all levels of society, the use of digital media has proven to be better or more effective. Moreover, today almost all levels of society use the internet and or social media which is already vibrant. With the use of this media, our products will be more widely recognized by the wider community both from within the country and from abroad. From this point of view, the book is able to portray how big the market will be owned by a business because it breaks through regional and national boundaries; (2) Increasing the level of sales, with the wider marketing area arising from the use of digital media, it will contribute to the turnover or sales of a business. With the ease of information and transactions, it can increase sales. Moreover, all information provided can all be accessed easily, quickly and transparently.

The purpose of using digital marketing according to Sumual et al. (2020), basically the main use of digital marketing is to increase sales figures from the company, product introduction to consumers, and increase the scope of product marketing. In addition to this, it turns out that digital marketing has other side goals, namely, improving the quality of relationships between consumers and producers, establishing and improving communication between business owners and consumers and or all potential customers.

In practice, the number of digital marketing users in the world and in Indonesia is quite large. Even a number of companies use this technology in large quantities and high quality. This is done in order to get useful facilities in the future, including: Accelerating (1) the dissemination of company information, in a matter of no longer days but in seconds all company information can be disseminated to all corners of the world with this technology. Even the information disseminated is already real time and UpToDate because it is always updated; (2) The use of online media makes it possible for the entire company to conduct periodic evaluations of the results of marketing activities that have been carried out and can immediately be directly monitored and known advantages and disadvantages; Furthermore, (3) digital marketing technology can reach out to various regions, regions, countries and other parts of the world. This technology has been able to reach geographical locations wherever and whenever. With strong capital, the company can spread the entire brand or all of its products to all corners of the world by only taking a few easy steps, smart steps, and economical steps based on the existing internet; (4) The use of traditional marketing will require a lot of money and time. However, with digital marketing, all marketing and sales activities will be cheaper, more efficient and effective for the company; (5) The utilization of digital marketing technology will certainly help the company to build better and well-known brands in the future. Currently all customers have unique behavior where they will first conduct an online search for the product they want.

The types of digital marketing that exist in this world include: (1) Website, this website has a role to illustrate the professionalism of a company. By having a website, all customers will be able to photograph and know all information about the type of product, price and quality. So, this web makes it very easy for companies to do marketing more effectively and cheaply; (2) Online Advertising, this type of marketing strategy is carried out by utilizing internet advice but paid. So, customers are still asked to pay in advance to use the media; (3) Email Marketing, a marketing strategy by utilizing email media which also utilizes the internet network. The use of this media requires information that must be updated at all times; (4) Video Marketing, marketing used by video-based management that shows the type of product, price quality and so on.

RESEARCH METHOD

The approach used in this study is a quantitative study. The research population is halal tourist destinations on Madura Island covering four districts in Madura, namely Bangkalan, Sampang, Pamekasan and Sumenep. While the sample has been selected as many as 100 tourist destinations.

The data were processed using Smart - Partial Least Square (SEM) software. Researchers use PLS because this tool is better able to explain the relationship between variables, besides being able to analyze in just one test (Ghozali, 2018).

RESULTS

Below are the results of the data processing, including testing the influence of the independent variables on the dependent variable.

Data Description

Table 1 above illustrates the average condition of the research correspondents of halal tourist destinations in Madura totaling 50 locations. The length of operation of the destination is more than 14 = 5 years as much as 56.7% while the rest are under 15 years. The amount of turnover from tourist visits every month between 5 - 15 million reaches 88.7% while the rest are above 15 million per month. As for the level of profitability up to 7.5 million reached 67.5% while the rest had a turnover of more than 7.5 million per month.

Table 1. Test of Descriptif Data

Descriptive	Criteria	Procentage
Length of operation of halal tourist destinations	10 – 15 years	43,3%
	More 15 years	56,7%
Omzet	5 – 15 million per month	88,7%
	More 15 millon per month	11,3%
Profitability	7,5 millon per month	67,5%
	More 7,5 millon permonth	32,5%

Source: Data processed.

Data Quality Test

Validity Test

Convergent validity aims to determine the validity of relationships between construct indicators or other variables. There are 2 types of PLS SEM validity, namely convergent and discriminant validity. The results of the convergent validity test in this study are presented in the table below:

Table 2. Convergent Validity Test Results

Variable	Indicator	AVE	Loading Factor	Result
Digital Marketing	DM4	0.612	0.882	Valid
	DM5		0.710	Valid
	DM9		0.745	Valid
Financial Performance	FP1	0.600	0.757	Valid
	FP2		0.792	Valid
	FP5		0.711	Valid
	FP6		0.862	Valid
	FP7		0.743	Valid

Based on convergent validity test results, the loading factor values for all variables have values above the Average Variance Extracted (AVE). This illustrates that all variables are able to explain more than half of the variance of the indicators on average, it can be concluded that all study variables have good convergent validity.

Table 3. Discriminant Validity Test Results

Variable	Indicator	Fornell-Larcker	Loading Factor	Cross Loading (Highest Value)	Result
Digital Marketing	DM4	0.783	0.882	0.380	Valid
	DM5		0.710	0.287	Valid
	DM9		0.745	0.403	Valid
Financial Performance	FP1	0.775	0.757	0.359	Valid
	FP2		0.792	0.323	Valid
	FP5		0.711	0.350	Valid
	FP6		0.862	0.417	Valid
	FP7		0.743	0.310	Valid

Reliability Test

The reliability test is measured using the composite reliability test, where this test is measured by comparing the composite reliability value with the Cronbach alpha value. The results of the reliability tests for each variable in this study are shown in the following table.

Table 4. Reliability Test Results

Number	Variable	Cronbach Alpha	Composite Reliability	Result
1	Digital Marketing	0.681	0.824	Reliable
2	Financial Performance	0.832	0.882	Reliable

The table above shows that the composite reliability values for all variables are greater than the Cronbach alpha value. It can be concluded that all variables have high reliability.

Table 5. Inner Model Test Results

No.	Structural Model	f Square Financial Performance
1	Digital Marketing	0.142

This study tests the Inner model, by looking at the r-square (indicator reliability). The results of the F-Square test that have been carried out in order to determine the level of influence of digital marketing variables on financial performance. The test results from Table 5 show the result of 0.142, which means that the influence between the independent latent variables on the dependent latent variable is quite good, namely the middle or medium level.

Table 6. Stage Hypothesis Test Results

Description	Coefficient	p	Result
DM → FP	0.338	< 0.001	Accepted

The results of testing the hypothesis that digital marketing affects financial performance based on the test above show a coefficient of 0.338 with a significance level of 0.001 which means far below 0.05. This means that indeed in this test the digital marketing variable has a significant effect on financial performance.

DISCUSSION

Based on the results of hypothesis testing, digital marketing variables have an influence on financial performance. This supports previous research conducted by Ramdani and Ginanjar (2022), Daud et al. (2022), Chakravarthy et al. (2022) which stated that digital marketing has an influence on financial performance.

The influence of digital marketing variables on financial performance means that to improve results or good achievements, effective marketing is needed, namely by utilizing internet networks and information technology. By implementing digital marketing, it is hoped that more people from outside Madura Island or abroad will know about halal tourism on Madura Island. So that it will have a big impact on tourist visits and improve financial performance. Therefore, it can be concluded that by implementing good digital marketing, the financial performance of halal tourism will be better.

The important role of the existence of digital marketing in the context of sales is that in addition to the sale of products sold in the short term, it can also maintain the number of customers owned and become a motivation for increasing sales in the long term in the future. So, this strategy is carried out in order to maintain sustainability or be able to survive in an era full of competition and the era of globalization and high technology.

Research related to the effect of DM technology on performance. Budyanto et al. (2021) aims to see whether there is an effect of the application of digital marketing technology on increasing the level of marketing performance for all tourism MSMEs, especially in the aspect of marketing performance. The results of Budyanto et al. (2021) study is in the literature and use interviews in data collection to MSME players who at that time had utilized or implemented digital marketing technology. The variables used in this study include. The data collection technique in this research uses the distribution of a questionnaire directly and also online to 132 Tourism MSME players. The analytical tool used is Structural Equation Modeling and utilizes the help of the AMOS software application. The research findings show that there is an influence of digital marketing technology carried out on efforts to improve the marketing performance of tourism destinations.

Julita and Ariyanti (2019) have conducted research that aims to determine the level of independence of entrepreneurs after using digital marketing strategies in SME businesses. Respondents used in this study were 40 SMEs using probability sampling techniques. The analysis technique uses quantitative data analysis by analyzing numerical calculation data, then at a later stage using multiple linear regression. The results of the research that have been tested obtained the results that the level of entrepreneurial independence is strongly influenced by digital marketing. Even vice versa that if the level of entrepreneurial independence is higher, it will also affect the level of digital marketing used.

By using digital marketing, it will provide a good opportunity for small entrepreneurs to attract new and potential customers, as well as maximally retain old customers. Digitalization in marketing has been proven to bring significant opportunities for SMEs, especially in improving performance more efficiently.

It will also encourage higher levels of growth and competitiveness. In the cost aspect, the use of the internet will be able to reduce costs and benefit SMEs because all costs can be reduced in such a way. The development of the latest use of digitization, namely web-based has produced a significant impact on the performance of SME entrepreneurs.

There are several studies that support the results of this study which state that digital marketing affects performance. Beginning with Ali's research Fatih and Fachrizah (2021), Hilda et al. (2022). This research stated that in fact, although the number of MSMEs is quite large in Indonesia. However, its contribution to the country's GDP is still relatively low. This is due to the main problems faced by MSMEs, including access to capital, low quality of human resources, and all other supporting facilities are not adequate. So far, there has been very little evaluation of the performance of MSMEs, which has resulted in the low level of performance planned previously. The purpose of this study is to make financial projections on the implementation of marketing activities that have used digitalization. The results of the study illustrate that by making regular financial projections and using digital marketing techniques, MSMEs can determine targets more specifically and precisely, as well as quality.

And then research conducted by Sumual et al. (2020) has the aim of describing the innovation model in the form of digital marketing for business development. By using descriptive and qualitative methods, this research was applied by collecting data through group discussions (FGDs) and observations. Furthermore, the results of research on digital marketing obtained show that it greatly influences and improves business development which consists of developing product innovation, developing innovation through digital marketing and developing organizational innovation in the form of culinary businesses and other frozen foods.

Akbar (2020) research is based on the business experience of Arra Style, a small-scale Muslim women's clothing brand in Indonesia. As a result of the pandemic in 2019, there was a decrease in the number of visitors to the business place named Tanah Abang. This happened because the sales model carried out so far uses sales through direct transactions in the business store. In order to increase more optimal business, changes in behavior towards customers are made. Arra Style made a breakthrough by adopting technology and implementing the use of digital marketing. It turned out to be very surprising after the use of digital marketing, the entire marketing strategy runs quickly, the communication channel strategy also moves dynamically so that in turn it is able to encourage high sales turnover as well.

The research of Hardi and Fahri (2023) aims to find out the activities of individuals in business groups to increase business income and to improve all welfare problems faced by the community. It is realized that mass media plays an important role in the dissemination of various information, data and attraction activities of tourism in the region. This study aims to investigate the level of tourism promotion and its relationship to the performance of tourist destinations. By using an ethnographic approach, this study collected data through observation, documentation of fiber in-depth interviews. The results of research data processing show that by adopting a strategy in the form of community branding to be used as a means of promoting cultural tourism to various media, it has an impact on increasing the welfare of the existing community, both at the age level of society including small entrepreneurs in the area.

Jayant et al. (2020) recounted their study of the MINISO business which was founded in 2011. The company at that time had a bad condition, the economic level was slumping due to the rise of e-commerce. That is why the company made a breakthrough by utilizing the development of internet technology by running a business online and developing digital marketing. After running for a while, it turned out that the company had reached a level of success or significant company performance. Now the conditions have changed since the company decided to switch to using a digital-based marketing strategy.

CONCLUSION

Based on the test results and discussion of the research that has been stated above, the conclusions of this study are the greatest average performance of halal tourist destinations as measured by profit reaches Rp 7,500,000 per month. The average level of turnover of tourist destinations between IDR 5,000,000 - IDR 15,000,000 is 88.7% of the entire sample. Digital marketing has an influence on financial performance, this means that by implementing good digital marketing, the better the financial performance of halal tourism.

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DECLARATION OF CONFLICTING INTERESTS

The research we conducted is completely free from any special personal and or group interests. Everything is purely for the sake of improving science and tourism development on Madura Island.

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