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Research paper

Value Chain Optimization and Islamic Banking Access: A stakeholder Integration Approach in Emerging Markets

Ahmad Fauzul Hakim Hasibuan [1] *, Munandar [1], Noviami Trisniarti [1], Desvina Yulisda [2]

[1] *Faculty of Economics and Business, Universitas Malikussaleh, Aceh, Indonesia*
[2] *Faculty of Engineering, Universitas Malikussaleh, Aceh, Indonesia*
**Corresponding author E-mail: fauzulhakim@unimal.ac.id*

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Abstract

This study investigates how value chain optimization affects halal tourism integration and Islamic bank financing in Aceh, Indonesia, exploring what represents an untapped bridge between Islamic finance and halal tourism. Using a quantitative explanatory design, we collected data from 210 respondents across halal tourism businesses and Islamic financial institutions. Structural Equation Modeling (SEM) via AMOS software tested hypothesized relationships, with bootstrap analysis for mediation testing. Our findings show stakeholder integration acts as a crucial intermediary in halal tourism development, mediating 35.82% of the total effect between value chain optimization and Islamic-ic bank financing. Unlike traditional tourism frameworks, operational excellence alone cannot secure financial accessibility in halal tourism; successful financing demands systematic stakeholder collaboration. Results indicate that religiously-oriented tourism contexts generate stronger stakeholder interdependencies than conventional tourism, with integration effects significantly outweighing direct operational impacts on financing outcomes. This work offers the first quantitative evidence of mediation mechanisms connecting value chain optimization, stakeholder integration, and Islamic bank financing in halal tourism, bridging a previously unexplored gap between Islamic finance and halal tourism sectors.

Keywords: *Halal Tourism Integration; Islamic Banking; Stakeholder Theory; Tourism Financing; Value Chain Management.*

1. Introduction

The global halal tourism market has experienced remarkable growth, with recent bibliometric analysis showing research publications expanding at 34.24% annually across 244 documents from 132 sources, indicating robust collaborative networks among 645 contributing authors [1]. Current market projections suggest the halal tourism sector will grow from USD 301,950 million in 2024 to USD 499,726 million by 2032, representing a 6.5% compound annual growth rate [2]. This expansion stems from growing Muslim populations and rising disposable incomes in countries including Indonesia, Malaysia, and Turkey.

Halal tourism scholarship shows significant regional concentration, with extensive bibliometric analysis identifying distinct research clusters and influential works [3,4]. Science mapping of halal and Islamic tourism trends reveals four primary research themes: Islamic principles, customer satisfaction, risk management, and Muslim tourist experiences [5]. Regional studies further underscore how spatial dynamics and infrastructure development significantly shape tourism destination competitiveness in Southeast Asia [6]. This academic evolution reflects halal tourism's practical importance in Muslim-majority nations, where integrating Islamic principles with tourism development creates unique opportunities and challenges for sustainable economic growth.

The Islamic finance industry shows parallel resilience and growth potential, with systematic reviews spanning 2009-2024 consistently documenting positive relationships between Islamic banking and economic growth [7]. Current analysis indicates that Islamic bank stability in Asia depends on factors including past financial stability, liquidity risk, loan risk, and macroeconomic variables such as GDP and inflation [8]. Previous reviews confirm that Islamic banking growth correlates positively with economic development [9], while comparative studies reveal performance convergence between Islamic and conventional banks during and after financial crises, suggesting sector resilience [10]. This is further supported by Malaysian evidence showing a strong long-run relationship between tourism earnings and economic growth [11]. However, research indicates Islamic banks engage in limited long-term project financing and show varying sectoral preferences across different regions [12], [13].

Digital transformation has emerged as crucial for contemporary tourism value chain optimization, with extensive bibliometric analysis showing significant research growth in digitalization applications [14]. Digital transformation research in tourism supply chains emphasizes technological capabilities, virtual integration, and customer service enhancement as key competitive advantages [15]. Moreover, public-private partnership policies have positively influenced sustainable tourism development through spatial effects, highlighting PPP frameworks' role in value chain optimization [16]. Yet despite technological advances, integration challenges persist between operational excellence and financing accessibility within religious tourism contexts.

Current academic literature reveals substantial gaps in understanding complex relationships between value chain optimization, stakeholder integration, and Islamic finance accessibility in halal tourism contexts. Recent analysis identifies Islamic finance and halal tourism as "an unexplored bridge for smart specialization" with limited empirical research on synergies between these sectors [17]. This study addresses these gaps by examining how value chain optimization in halal tourism influences Islamic bank financing through stakeholder integration mechanisms, using contemporary stakeholder theory as our theoretical foundation.

2. Literature Review

2.1. Stakeholder theory

Freeman's [18] Stakeholder Theory fundamentally reconceptualizes business success by examining relationships with all parties affecting organizational activities. Recent research shows the theory's evolution toward regenerative approaches and collaborative governance frameworks emphasizing stakeholder-centric, bottom-up approaches in tourism development [19]. The theory proves particularly relevant in tourism contexts due to the sector's complexity, requiring coordinated collaboration among diverse actors [20].

Research introduces adaptive co-management as a novel approach to tourism destination governance, emphasizing continuous revision of institutional arrangements through active stakeholder collaboration [21]. This framework shows how stakeholder participation enables more flexible and responsive governance structures in protected area tourism contexts. Technology platforms facilitate stakeholder engagement through expanded partnerships, improved communication strategies, and enhanced coordination mechanisms [22].

Studies using socio-cognitive approaches to examine multi-stakeholder collaboration reveal how authentic participative mechanisms and genuine stakeholder integration enable successful tourism initiatives [23]. Research identifies how integrating ecotourism within value chains requires stakeholder coordination, role clarity, and collaborative adaptation to ecosystem-based management strategies [24]. Effective stakeholder management proves crucial for maximizing both economic and sustainability performance in tourism contexts, with stakeholder networks maintaining resilience even during crisis periods through effective communication and shared objective prioritization [25].

2.2. Value chain

Porter's competitive strategy framework has evolved significantly in contemporary tourism applications [26]. Current research demonstrates its adaptation to digital transformation challenges, sustainability imperatives, and stakeholder coordination requirements [14]. Contemporary value chain optimization emphasizes resilience, sustainability, and collaborative innovation rather than linear efficiency maximization [27].

Studies introduce comprehensive strategic models for tourism supply chain management that enhance destination endurance through sustainable tourism policies, resilient partnership collaboration, effective management strategies, and systematic stakeholder coordination [27]. The PADME (Product, Aesthetic, Digitalization, Management, and Experience) model evaluates operational efficiency in tourism businesses, particularly analyzing performance before and after external disruptions [28]. Sustainable circular innovation ecosystems based on Porter's value chain integrate business model innovation, sustainability principles, and circular economy approaches [29].

Digital transformation significantly impacts value chain optimization processes, with technology serving as both an enabler and requirement for effective coordination [14]. Studies examine digital transformation in ocean tourism industries, identifying key technologies including virtual reality, gaming, GIS, and IoT as drivers for improved performance and stakeholder coordination [15]. Strategic management frameworks combining Lean techniques with Porter's value chain model improve efficiency and productivity in destination management organizations [30]. Value chain analysis serves as an effective framework for designing sustainable and inclusive tourism programs, helping stakeholders understand strengths and limitations while promoting holistic visitor economies [31].

2.3. Islamic bank financing

Islamic banking operates under Sharia principles that prohibit interest (riba), speculation (gharar), and investment in prohibited sectors (haram) while promoting risk-sharing, asset-backing, and ethical business practices through distinctive instruments including murabahah, musharakah, mudharabah, and ijara [32,33]. Current research reveals significant evolution in Islamic banking applications, particularly in SME financing, digital innovation, and sectoral specialization [7].

Analysis of Islamic bank stability determinants shows that stability depends on past financial performance, liquidity risk management, loan risk assessment, and macroeconomic variables, including GDP growth and inflation rates [8]. Islamic banks in the GCC region are less affected by adverse credit risk effects due to their risk-sharing nature, resulting in positive impacts on return on assets and return on equity [34].

Research on factors influencing SME project returns on Islamic fintech lending platforms shows that project duration and type of Sharia-compliant contract significantly affect return rates [35]. Islamic banks in Jordan lend significantly less to SMEs compared to conventional counterparts, attributed to foreign ownership patterns and preferences for transaction lending technologies rather than relationship-based financing approaches [13]. Large development initiatives such as the China-Pakistan Economic Corridor have dual impacts on micro and small entrepreneurs, creating both opportunities and threats [36].

Studies examining sectoral preferences in Islamic banking reveal that knowledge of Islamic banking principles, perception of religious compliance, and cost considerations significantly influence sectoral financing decisions [12]. Islamic banking in emerging markets shows potential for infrastructure development financing, particularly in rural areas where traditional financing mechanisms may be limited [37]. Research on Islamic banking applications in tourism and hospitality sectors remains limited, representing a significant gap in current literature [17].

2.4. Halal tourism integration as a bridging mechanism

Halal tourism integration represents multidimensional coordination encompassing operational alignment, regulatory harmonization, and stakeholder collaboration necessary for authentic Sharia-compliant tourism experiences [38]. Comprehensive analysis of halal tourism service quality dimensions examines relationships among service quality attributes, perceived price, satisfaction, trust, and revisit intention in halal-friendly hotels [39]. Studies examining halal tourism experience determinants reveal that human resource quality and destination characteristics have the most significant impact on tourist experience and loyalty formation [40].

Successful integration requires coordinated attention to multiple service dimensions to address future demands in halal tourism beyond basic compliance [41]. Developing tourism products aligned with Islamic beliefs requires thoughtful service and experience design to meet religious requirements and modern traveler expectations [42]. Digital transformation significantly impacts halal tourism integration processes, with technology serving as both an enabler and requirement for effective coordination [14]. Effective halal tourism integration requires systematic coordination among tourism operators, certification bodies, regulatory agencies, and financial institutions across OIC member countries [43]. The relationship between halal tourism integration and Islamic banking represents a particularly underexplored area with significant practical importance [17]. Effective financial integration requires alignment between tourism operational requirements and Islamic banking evaluation criteria, creating opportunities for mutually beneficial coordination mechanisms.

2.5. Hypotheses development

Contemporary empirical evidence demonstrates that operational efficiency and structured value chains significantly enhance financial institutions' confidence in providing sector-specific financing. Strategic tourism supply chain management enhances destination endurance through systematic operational improvements and stakeholder coordination [27]. Research in Islamic finance contexts shows that well-organized operational frameworks with clear compliance mechanisms attract more consistent banking investment [8]. Contemporary analysis of tourism value chain optimization demonstrates direct influences on financial performance and investment attractiveness [28]. Therefore:

H1: Value chain optimization in halal tourism has a significant positive effect on Islamic bank financing

Contemporary research demonstrates that effective value chain management creates synergies that facilitate enhanced stakeholder coordination and collaboration. Operational improvements enable stakeholder collaboration through Living Labs innovation frameworks [19]. Empirical studies demonstrate that systematic operational improvements create foundations for enhanced stakeholder engagement through adaptive co-management mechanisms [21]. Digital transformation research confirms that technological capabilities and operational coordination significantly improve integration outcomes [15]. Therefore:

H2: Value chain optimization in halal tourism has a significant positive effect on halal tourism integration

Empirical evidence demonstrates that integrated tourism services create enhanced customer satisfaction, loyalty, and business performance outcomes. Studies show how integrated halal experiences enhance customer loyalty and business sustainability in Indonesian tourism contexts [40]. Research demonstrates positive relationships between service quality integration and customer outcomes, particularly in contexts where compliance verification and religious authenticity are paramount [39]. Contemporary analysis reveals that well-integrated operations demonstrate superior performance characteristics that align with Islamic banking evaluation criteria [35]. Therefore:

H3: Halal tourism integration has a significant positive effect on Islamic bank financing

Recent empirical research demonstrates that integration serves as a critical intermediary mechanism that enhances the effectiveness of operational improvements in achieving strategic objectives [44]. Contemporary studies demonstrate that coordinated stakeholder collaboration strengthens relationships between operational improvements and organizational performance [21]. Research on technology-enabled frameworks shows how stakeholder engagement mechanisms amplify the benefits of operational improvements in achieving strategic objectives [22]. Therefore:

H4: Halal tourism integration mediates the relationship between value chain optimization and Islamic bank financing

Figure 1 presents the conceptual research model depicting the hypothesized direct and mediated relationships among the three core constructs examined in this study.

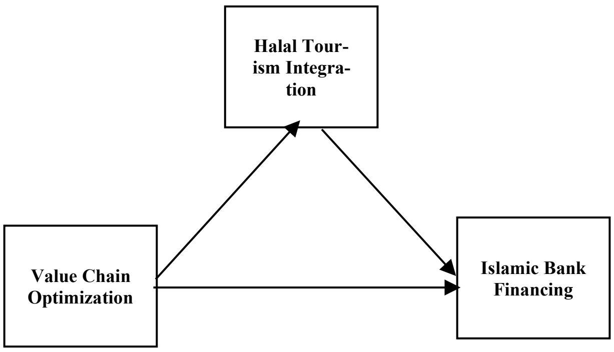

Fig. 1: Conceptual Research Model.

3. Methodology

3.1. Research design

This study employs a quantitative research design with an explanatory approach to investigate relationships between value chain optimization, halal tourism integration, and Islamic bank financing in Aceh, Indonesia. The quantitative approach enables statistical examination of causal relationships between variables and allows for generalization of findings to broader populations [45]. An explanatory design suits this study particularly well as it aims to clarify causal relationships among key variables under investigation [46].

3.2. Population and sampling

Our research population consists of halal tourism business actors and Islamic financial institutions in Aceh, Indonesia, a region known for its strong Islamic identity and potential as a halal tourism destination. We applied stratified random sampling to ensure proportional representation from each group [47]. Sample size was determined using established guidelines for structural equation modeling, which require a minimum of 200 observations for robust analysis [47].

3.3. Data collection

Data collection took place over three months (December 2024 to February 2025), coinciding with Aceh's peak tourist season to ensure higher response rates from tourism-related businesses. We collected primary data using a structured questionnaire measuring constructs on a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was developed based on an extensive literature review and pre-tested for validity and reliability using Confirmatory Factor Analysis (CFA) and Cronbach's Alpha [47].

We distributed 280 questionnaires to potential respondents across Aceh province, with 234 returned, yielding an initial response rate of 83.6%. After data screening and validation procedures, we excluded 24 questionnaires due to incomplete responses or outliers, resulting in 210 usable questionnaires for final analysis, representing a usable response rate of 75.0%.

Our final sample of 210 respondents comprised 58.1% (n=122) from halal tourism businesses and 41.9% (n=88) from Islamic financial institutions. Tourism business participants included managers and owners from halal-certified hotels (35.2%), restaurants and catering services (28.7%), travel agencies and tour operators (21.3%), and transportation services (14.8%). Islamic financial institution respondents consisted of relationship managers, financing officers, and branch managers from Islamic banks (72.7%) and Islamic microfinance institutions (27.3%).

3.4. Measurement

Research constructs were operationalized through multi-item scales adapted from validated empirical instruments following contemporary validation standards for hospitality and tourism technology research [48]. Value Chain Optimization (13 items): Adapted from tourism value chain performance measurement scale [49] and integrated with contemporary digital competencies frameworks [50], covering primary activities (operations, marketing, service) and support activities (infrastructure, technology, human resources), contextualized for halal tourism requirements.

Stakeholder Integration (4 items): Adapted from stakeholder collaboration measurement scale in tourism contexts [25] and Resident Empowerment through Tourism Scale [51], enhanced with insights from contemporary stakeholder engagement frameworks [22], assessing coordination effectiveness, communication quality, shared goal achievement, and mutual trust.

Islamic Bank Financing (5 items): Adapted from PAKSERV Islamic banking service quality scale [52] and modified SERVQUAL scale for Islamic banks [53], incorporating contemporary insights from Islamic fintech research [35], measuring financing accessibility, application success rates, product suitability, relationship quality, and satisfaction. All measures employed 5-point Likert scales to ensure response consistency and enable parametric statistical analysis, following established validation procedures in hospitality and tourism research [47].

3.5. Data analysis

We used Structural Equation Modeling (SEM) with AMOS 22 software to test our hypothesized relationships. SEM is a statistical technique that examines multiple relationships simultaneously while accounting for measurement imperfections in survey responses [47]. Following contemporary methodological approaches in tourism and hospitality research [54,44], the analysis proceeded through three stages: measurement model assessment via Confirmatory Factor Analysis, structural model testing, and mediation analysis using bootstrap procedures. Measurement model evaluation criteria included standardized factor loadings ≥ 0.5 (indicating each indicator adequately represents its construct), construct reliability ≥ 0.7 (showing internal consistency), and average variance extracted ≥ 0.5 (confirming constructs explain more than half the variance in their indicators) [47]. Structural model assessment employed multiple fit indices to evaluate how well our theoretical model matches the observed data.

We evaluated model quality using several fit indices: RMSEA (Root Mean Square Error of Approximation) indicates how well the model approximates the data, with values below 0.08 suggesting good fit. TLI (Tucker-Lewis Index) and CFI (Comparative Fit Index) compare our model against a baseline model, with values above 0.90 indicating acceptable fit. SRMR (Standardized Root Mean Square Residual) measures the average discrepancy between observed and predicted correlations, with values below 0.08 considered acceptable. These multiple indices provide convergent evidence that our theoretical model adequately represents the observed data patterns [47].

4. Results

4.1. Measurement model

Confirmatory Factor Analysis confirmed measurement model validity and reliability following contemporary validation standards for hospitality and tourism technology research. All standardized loading factors exceeded 0.5, meeting the minimum threshold for indicator validity [47]. Construct Reliability values surpassed 0.7, indicating good internal consistency among construct indicators [47]. Average Variance Extracted values exceeded 0.5, confirming that constructs explain at least 50% of variance in their indicators, demonstrating adequate convergent validity [47]. The overall measurement model with standardized path coefficients and fit indices is presented in Fig. 2.

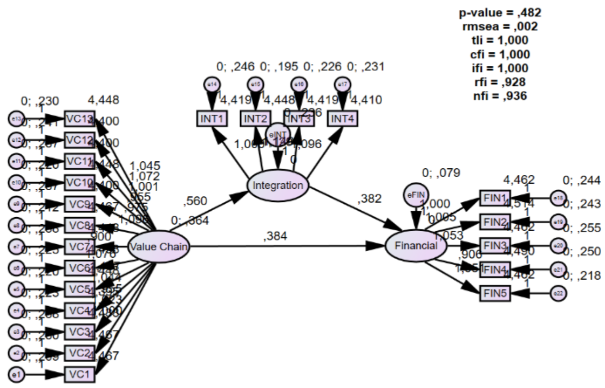

Fig. 2: Structural Equation Model Results.

Note: The figure shows standardized path coefficients and fit indices. All paths are significant at p < 0.001.

Figure 2 presents the full structural equation model with standardized path coefficients. The diagram displays three latent constructs: Value Chain Optimization (measured by 13 indicators VC1-VC13), Stakeholder Integration (measured by 4 indicators INT1-INT4), and Islamic Bank Financing (measured by 5 indicators FIN1-FIN5). Arrows represent hypothesized relationships, with standardized path coefficients indicating relationship strength. The model demonstrates excellent fit to the data: RMSEA = 0.002 (near-perfect approximation), TLI = 1.000, CFI = 1.000, and IFI = 1.000 (all indicating optimal fit), confirming that the theoretical model closely matches observed data patterns. The validity of each indicator was assessed through Standardized Loading Factor (SLF) analysis, with results presented in Table 1.

Table 1: Validity Test Based on Standardized Loading Factor

Variable	Item	SLF	SLF²	Error
Value Chain Optimization	VC1	0.797	0.635	0.209
	VC2	0.790	0.624	0.230
	VC3	0.763	0.582	0.238
	VC4	0.800	0.640	0.223
	VC5	0.818	0.669	0.220
	VC6	0.807	0.652	0.225
	VC7	0.744	0.553	0.238
	VC8	0.820	0.673	0.212
	VC9	0.770	0.593	0.237
	VC10	0.775	0.601	0.221
	VC11	0.778	0.605	0.238
	VC12	0.797	0.635	0.241
	VC13	0.796	0.633	0.231
Halal Tourism Integration	INT1	0.766	0.587	0.246
	INT2	0.839	0.703	0.195
	INT3	0.815	0.664	0.226
	INT4	0.803	0.645	0.231
Islamic Banking Financing	FIN1	0.707	0.499	0.244
	FIN2	0.709	0.503	0.243
	FIN3	0.717	0.513	0.255
	FIN4	0.666	0.444	0.250
	FIN5	0.743	0.552	0.218

The standardized loading factors show strong indicator validity across all constructs, ranging from 0.666 to 0.839 and well above the 0.5 threshold. The Value Chain construct performs consistently well (0.744-0.820), with VC8 showing the strongest loading (0.820). Integration indicators are particularly robust, led by INT2 (0.839). The Financial construct shows more variation, with FIN4 (0.666) as the weakest indicator, though still acceptable. This variation likely reflects the multifaceted nature of Islamic banking relationships, where different financing aspects may manifest differently.

Individual indicators explain 44.4% to 70.3% of their construct variance (based on squared loadings), with most exceeding 55%. Error terms remain low across all indicators (0.195-0.255), supporting measurement precision. These results confirm that our indicators adequately capture their intended constructs while maintaining acceptable measurement error levels.

Table 2: Construct Reliability and Convergent Validity

Variable	Total SLF	Total SLF²	Total Error	AVE	CR
Value Chain	10.255	8.095	2.962	0.7321	0.9726
Integration	3.223	2.600	0.898	0.7433	0.9205
Financial	3.542	2.511	1.210	0.6749	0.9120

Our construct reliability and convergent validity results show excellent psychometric properties across all constructs. Value Chain achieves outstanding reliability (CR = 0.9726), well above the 0.7 threshold and near the theoretical maximum. This high reliability reflects our comprehensive 13-indicator approach to measuring operational excellence in halal tourism.

Integration shows the highest Average Variance Extracted (AVE = 0.7433), meaning this construct explains about 74% of indicator variance, well above the 0.5 threshold. This strong convergent validity suggests our four integration indicators effectively capture a unified underlying construct. The construct also maintains excellent reliability (CR = 0.9205).

Financial meets all acceptability criteria (CR = 0.9120, AVE = 0.6749) but shows slightly lower convergent validity. This pattern makes sense given the complex nature of Islamic banking relationships, where financing aspects (accessibility, applications, products, relationships, satisfaction) may vary somewhat independently. The error ratios support this interpretation: Value Chain shows the lowest relative error (2.962/10.255), while Financial has a higher relative error (1.210/3.542), consistent with the AVE patterns.

Table 3: Overall Model Fit Indices

Fit Index	Value	Threshold	Evaluation
P-Value	0.482	> 0.05	Fit
RMSEA	0.002	< 0.1	Fit
TLI	1.000	> 0.9	Fit
CFI	1.000	> 0.9	Fit
IFI	1.000	> 0.9	Fit
RFI	0.928	> 0.9	Fit
NFI	0.936	> 0.9	Fit

The fit indices demonstrate exceptional model performance across all evaluated criteria. The RMSEA value of 0.002 indicates minimal approximation error, substantially below the stringent threshold of 0.08. The perfect values of 1.000 for TLI, CFI, and IFI suggest that our hypothesized model fits the data exceptionally well compared to both null and saturated models. While RFI (0.928) and NFI (0.936) slightly exceed the 0.90 benchmark, they approach the ideal threshold, confirming adequate model specification. The non-significant chi-square ($p = 0.482$) indicates no significant difference between observed and expected covariance matrices, supporting model adequacy. These collective results provide strong evidence that our measurement model accurately represents the underlying factor structure in the data, establishing a solid foundation for subsequent structural model analysis.

4.2. Structural model

Structural equation modeling was employed to examine the hypothesized relationships between value chain optimization, halal tourism integration, and Islamic bank financing.

Table 4: Hypothesis Testing Results

Relationship	Estimate	S.E.	C.R.	p-value
H1: Financial ← Value Chain	0.3836	0.0639	6.0033	***
H2: Integration ← Value Chain	0.5603	0.0762	7.3542	***
H3: Financial ← Integration	0.3819	0.0673	5.6715	***
Note: *** indicates p < 0.001				

Our structural model results provide robust support for all hypothesized relationships. The strongest relationship emerges between Value Chain and Integration ($\beta = 0.5603$, C.R. = 7.3542), suggesting that value chain optimization serves as a powerful driver of stakeholder integration in halal tourism contexts. This finding indicates that for every one-unit increase in value chain optimization, halal tourism integration increases by approximately 0.56 units, representing a substantial effect size that exceeds Cohen's conventions for large effects in social sciences.

These results can be interpreted as follows: for every one-unit improvement in value chain optimization, halal tourism integration increases by 0.56 units on average, while Islamic bank financing increases by 0.38 units directly. The Critical Ratio (C.R.) values substantially exceed 1.96, the threshold for statistical significance at $p < 0.001$, indicating very high confidence in these relationships. The small standard errors (ranging from 0.06 to 0.08) suggest precise estimates, further supporting the reliability of our findings.

The relationships between Value Chain and Financial ($\beta = 0.3836$, C.R. = 6.0033) and Integration and Financial ($\beta = 0.3819$, C.R. = 5.6715) show remarkably similar effect sizes, suggesting dual pathways through which value chain optimization influences Islamic bank financing. The similarity in these coefficients (0.3836 vs. 0.3819) indicates that both direct operational improvements and stakeholder integration contribute almost equally to financing accessibility, highlighting the importance of both mechanisms.

The consistently high critical ratios (all exceeding 5.67) and uniform significance levels ($p < 0.001$) demonstrate the robustness and reliability of these relationships. These values substantially exceed the minimum threshold of 1.96 for statistical significance, providing strong confidence in our findings. The standard errors remain relatively small (ranging from 0.0639 to 0.0762), indicating precise parameter estimates and supporting the stability of our model.

Table 5: R-Squared Output

Variable	Estimate
Integration	0.3265
Financial	0.6759

The R^2 values indicate how much variance our model explains. Value Chain Optimization explains 32.65% of the variance in Halal Tourism Integration, which represents a moderate-to-strong effect. More impressively, Value Chain Optimization and Integration together explain 67.59% of the variance in Islamic Bank Financing, representing very strong explanatory power. This means our model captures nearly two-thirds of the factors influencing Islamic bank financing decisions in halal tourism contexts, with the remaining one-third attributable to other factors not included in our model.

4.3. Mediation analysis

Mediation analysis was conducted using the Sobel test to examine whether Halal Tourism Integration mediates the relationship between Value Chain optimization and Islamic Bank Financing.

Table 6: Mediation Analysis Results

Path	Direct Effect	Indirect Effect	Sobel Test
Value Chain → Integration	0.5603		
Value Chain → Financial	0.3819		
Value Chain → Integration → Financial		0.2140	44.9111***

Our mediation analysis reveals compelling evidence for the intermediary role of halal tourism integration. The Sobel test statistic of 44.9111 ($p < 0.001$) provides exceptionally strong support for H4, substantially exceeding conventional thresholds for mediation significance. This remarkably high Z-value indicates that the mediation effect is not only statistically significant but also highly robust.

The indirect effect of 0.2140 represents 35.82% of the total effect (direct effect: 0.3819 + indirect effect: 0.2140 = 0.5959), indicating substantial mediation. This proportion suggests that more than one-third of the value chain optimization's impact on Islamic bank financing operates through stakeholder integration mechanisms rather than direct operational improvements alone. This finding challenges traditional tourism financing models that emphasize operational excellence as the primary pathway to financial accessibility.

The persistence of a significant direct effect (0.3819) alongside the substantial indirect effect (0.2140) indicates partial rather than full mediation. This pattern suggests that value chain optimization influences Islamic bank financing through multiple pathways: direct operational improvements that appeal to Islamic banking evaluation criteria, and indirect effects through enhanced stakeholder integration that builds credibility and trust. The coexistence of both pathways underscores the complexity of financing relationships in religiously-oriented tourism contexts, where operational competence and stakeholder coordination both contribute to financial accessibility.

5. Discussion

Our findings provide strong empirical support for all four hypotheses, revealing significant relationships between value chain optimization, halal tourism integration, and Islamic bank financing. The positive effect of value chain optimization on Islamic bank financing supports theoretical arguments about operational transparency and risk mitigation in Islamic banking contexts [8]. This relationship extends beyond simple operational efficiency to encompass compliance verification, stakeholder accountability, and systematic risk management.

The positive relationship between value chain optimization and halal tourism integration validates contemporary stakeholder theory applications in tourism contexts. The strong coefficient aligns with research showing that strategic tourism supply chain management enhances destination endurance through systematic operational improvements and stakeholder coordination [27]. This finding extends adaptive co-management frameworks by providing quantitative evidence that operational improvements create foundations for enhanced stakeholder engagement in religious tourism contexts [21].

The direct positive effect of halal tourism integration on Islamic bank financing confirms the importance of comprehensive service integration in attracting Islamic finance [39]. Our research extends these insights by providing quantitative evidence that integrated operations create characteristics aligning with Islamic banking preferences for well-structured, compliance-verified investment opportunities. This suggests halal tourism integration serves multiple functions: enhancing customer experience, improving operational efficiency, and creating characteristics attractive to Islamic financial institutions.

The mediation analysis supporting H4 provides this study's most significant theoretical contribution. The substantial mediation effect shows that stakeholder integration amplifies the relationship between operational improvements and financial outcomes in halal tourism contexts [22], [23]. Our mediation finding suggests that operational excellence alone cannot secure Islamic bank financing accessibility; successful financing requires systematic stakeholder collaboration that translates operational improvements into comprehensive integration outcomes.

5.1. Theoretical contributions

This study extends Stakeholder Theory application to halal tourism contexts, demonstrating how stakeholder collaboration drives sectoral integration and enhances Islamic bank financing accessibility. The research contributes to tourism value chain literature by demonstrating adaptation to Sharia-compliant contexts, extending sustainable tourism supply chain research by providing empirical evidence that operational improvements create foundations for stakeholder collaboration in religiously sensitive contexts [27].

The study contributes to Islamic finance literature by demonstrating sector-specific applications of Sharia-compliant financing principles in tourism contexts. The positive relationships between operational excellence and Islamic bank financing align with stability factor research while extending understanding to sectoral applications [8]. The mediation effect provides new insights into how integrated business models attract Islamic banking investment through stakeholder coordination mechanisms.

From a Resource-Based View perspective, our findings suggest that stakeholder integration represents a valuable, rare, and difficult-to-imitate resource that creates sustained competitive advantage in halal tourism financing. The mediation effect demonstrates that relational capabilities and collaborative competencies serve as strategic resources that amplify operational improvements. Unlike physical assets or operational processes that can be replicated, stakeholder integration requires accumulated trust, shared understanding, and coordinated action that develops over time through sustained interaction. The substantial mediation effect indicates that stakeholder integration functions as a complementary resource that enhances the value of operational capabilities, aligning with RBV principles, suggesting that competitive advantage emerges not from individual resources but from unique resource combinations. In halal tourism contexts, operational excellence provides necessary but insufficient conditions for financing access; when combined with stakeholder integration capabilities, these operational resources generate superior outcomes that competitors cannot easily duplicate.

Institutional theory provides an additional lens for understanding these relationships. Islamic banking institutions operate within normative, regulative, and cognitive institutional frameworks that prioritize Sharia compliance and stakeholder legitimacy. The strong mediation effect suggests that stakeholder integration helps tourism operators gain institutional legitimacy, making them more attractive to Islamic financial institutions that evaluate investments through both financial and religious compliance criteria. The relationship between value chain optimization and stakeholder integration reflects institutional pressures for organizational conformity to accepted practices in halal tourism. Tourism operators improve value chain processes not only for operational efficiency but also to demonstrate alignment with institutional expectations regarding quality, compliance, and accountability. Our findings reveal that institutional environments characterized by strong religious norms create unique financing dynamics where stakeholder integration becomes more critical than in conventional contexts, as Islamic banks assess potential investments through institutional logics emphasizing ethical conduct, stakeholder welfare, and compliance verification.

5.2. Practical implications

For policymakers, the strong relationship between value chain optimization and halal tourism integration suggests the need to facilitate coordinated forums involving tourism operators, certification bodies, and Islamic financial institutions to enhance collaboration. Investment in halal-certified infrastructure development will strengthen operational foundations for stakeholder integration [22]. Creating supportive regulations that simultaneously address operational improvements and integration mechanisms is essential. Developing certification frameworks that align tourism operational standards with Islamic banking evaluation criteria will facilitate more effective coordination between sectors.

Policymakers should establish standardized halal tourism certification frameworks that align with Islamic banking evaluation criteria. Current fragmentation in certification standards across OIC countries creates barriers for both tourism operators seeking financing and banks assessing compliance. Developing unified halal certification standards across OIC member states would facilitate cross-border recognition, addressing both service delivery standards, such as prayer facilities, halal food certification, and gender-segregated facilities, alongside operational transparency requirements that Islamic banks consider in financing decisions. Regional standardization reduces certification costs for operators while simplifying risk assessment for financial institutions. Establishing graduated certification levels explicitly aligned with Islamic banking risk assessment frameworks would enable basic certification to verify fundamental Sharia compliance, while advanced tiers demonstrate comprehensive stakeholder integration, operational transparency, and sustainability practices. This tiered approach helps Islamic banks differentiate financing terms based on verified compliance levels, potentially offering more favorable rates to operators with advanced certifications.

Creating blockchain-enabled certification verification platforms would enable real-time compliance monitoring. These platforms should integrate certification databases, operational performance metrics, and stakeholder feedback systems accessible to Islamic banking institutions during financing evaluation processes. Digital verification reduces information asymmetry, accelerates financing application processes, and enables continuous monitoring rather than periodic audits. Developing comprehensive audit trail systems that satisfy both tourism quality standards and Sharia banking requirements would document operational processes, stakeholder engagement activities, and compliance verification procedures in formats compatible with Islamic banking due diligence requirements, reducing perceived risks and facilitating faster financing approvals.

The Organization of Islamic Cooperation should facilitate regional coordination platforms bringing together tourism ministries, religious authorities, and Islamic banking regulators. These platforms would address inconsistencies in Sharia interpretations affecting halal tourism operations and financing across different Islamic schools of thought, reducing compliance costs and enhancing market integration through regional consensus on core requirements. Negotiating bilateral and multilateral recognition agreements for halal certifications among OIC countries would specify minimum standards, audit procedures, and enforcement mechanisms that participating countries accept as equivalent to domestic certifications, enabling certified operators to access financing and serve customers across multiple markets without duplicative certification processes. Creating regional financing facilitation centers that connect qualified halal tourism operators with Islamic banking institutions across OIC countries would provide matchmaking services, standardize financing application documentation, facilitate cross-border due diligence, and offer technical assistance to operators unfamiliar with Islamic banking requirements.

For Islamic financial institutions, the significant direct and indirect effects indicate the importance of developing flexible financing products specifically tailored to halal tourism sector requirements [35]. Integrating stakeholder coordination assessment into risk evaluation frameworks and utilizing value chain optimization and integration levels as reliable indicators for lending decisions will enhance evaluation accuracy. Establishing sector-specific expertise in halal tourism evaluation, combining traditional Islamic banking principles with an understanding of tourism operational requirements and stakeholder coordination complexities, is crucial.

Tourism operators should systematically improve halal-certified service quality across all value chain activities while focusing on creating authentic halal experiences that enhance customer satisfaction and loyalty [39,40]. Actively engaging in collaborative relationships with certification bodies, financial institutions, and other tourism operators to leverage integration benefits is critical. Developing stakeholder coordination capabilities that enable effective collaboration with diverse partners while maintaining operational excellence and investing in digital capabilities will enhance competitiveness.

5.3. Generalizability and cross-context applications

While this study focuses on Aceh, Indonesia, the findings have potential applicability to other Muslim-majority markets with similar characteristics. Markets such as Malaysia, Turkey, and the United Arab Emirates share comparable features, including established Islamic banking systems, growing halal tourism sectors, and regulatory frameworks supporting Sharia compliance. However, contextual differences such as destination maturity, regulatory sophistication, and market competition levels may moderate the strength of observed relationships.

Malaysia's halal tourism sector operates within a more mature institutional environment featuring sophisticated certification infrastructure, well-developed Islamic banking systems, and extensive government support programs. The Malaysian context likely exhibits even stronger stakeholder integration effects given the established coordination mechanisms between tourism operators, JAKIM, and Islamic financial institutions. However, higher market maturity may reduce the relative importance of value chain optimization as a differentiating factor, with integration quality becoming the primary determinant of financing access. Turkey presents a unique case where halal tourism operates within secular governance structures alongside strong Islamic cultural traditions, facing distinctive stakeholder integration challenges given tensions between secular tourism policies and religious tourism demands. Islamic banking in Turkey operates under participation banking regulations that differ somewhat from Gulf-based Islamic finance models, potentially creating stronger direct effects of operational excellence on financing accessibility, with stakeholder integration playing a smaller mediating role given the more complex stakeholder relationship.

GCC countries, including the UAE, Saudi Arabia, and Qatar, offer contexts with abundant Islamic finance capital but varying halal tourism development stages. These markets may exhibit different relationship patterns given that financing constraints are less severe, but operational standards and stakeholder coordination requirements are potentially higher due to sophisticated consumer expectations. The mediating role of stakeholder integration might manifest differently when Islamic banks actively seek halal tourism investment opportunities rather than operators pursuing limited financing. Countries including Pakistan, Bangladesh, and the Maldives represent emerging halal tourism markets with growing Islamic banking sectors but less developed certification infrastructure, likely mirroring Aceh more closely and suggesting stronger applicability of our findings. However, institutional capacity constraints, limited stakeholder coordination platforms, and nascent regulatory frameworks may intensify the importance of stakeholder integration even beyond the levels observed in our study.

Several contextual factors likely moderate the relationships observed in our model. More developed regulatory frameworks may strengthen the direct effects of operational excellence while reducing the relative importance of informal stakeholder coordination. Competitive Islamic banking markets may intensify relationship-building importance, strengthening integration effects, while monopolistic or oligopolistic markets may reduce integration's relative importance. Emerging destinations likely show stronger stakeholder integration effects as operators and financiers navigate uncertain environments together, whereas mature destinations with established patterns may exhibit weaker mediation effects. Strong collectivist cultures may amplify stakeholder integration effects through cultural alignment with collaborative approaches, while individualistic cultures might show relatively stronger direct operational effects. Future research employing multi-country comparative designs would enable explicit testing of these contextual moderators, advancing understanding of boundary conditions for our theoretical model.

5.4. Limitations and future research directions

This study acknowledges several limitations that provide opportunities for future research. The reliance on self-reported measures from survey respondents introduces potential common method bias, despite our use of validated scales and rigorous statistical controls. Future studies could employ multi-source data collection, incorporating objective performance metrics from Islamic banking institutions, independent certification body assessments, and tourist satisfaction ratings to triangulate findings and reduce self-report bias. The cross-sectional design, while appropriate for initial theory testing, limits our ability to establish definitive causal relationships and cannot capture the dynamic evolution of stakeholder relationships over time. Longitudinal research designs tracking tourism operators and their financing relationships across multiple years would enable examination of how value chain improvements and stakeholder integration develop sequentially, testing whether our mediation model holds across different temporal sequences and identifying potential reciprocal effects where financing access subsequently enables enhanced operations and deeper integration.

The geographic focus on Aceh, Indonesia, while providing contextual depth and controlling for regional variations, limits generalizability to other Muslim-majority markets with different institutional characteristics, Islamic banking development levels, and halal tourism maturity stages. Comparative studies across multiple regions such as Malaysia, Turkey, GCC countries, and South Asia would enable explicit testing of contextual moderators, including regulatory sophistication, market competition, destination maturity, and cultural factors. Such comparative designs could reveal boundary conditions for our theoretical model and identify context-specific mechanisms through which value chain optimization influences financing accessibility. The complexity of stakeholder relationships in halal tourism likely involves unmeasured variables not included in our current model, such as political connections, social capital networks, religious authority endorsements, and historical relationship quality between specific operators and financial institutions. Future research incorporating these additional factors through expanded theoretical frameworks could explain additional variance in financing outcomes and reveal contingencies affecting stakeholder integration effectiveness.

Our study focuses exclusively on relationships between tourism operators and Islamic banking institutions, omitting other critical stakeholders, including certification bodies, government agencies, local communities, religious authorities, and tourists themselves. Expanding the stakeholder scope through network analysis approaches would provide a more comprehensive understanding of halal tourism ecosystems, revealing how different stakeholder groups interact, how influence flows through networks, and how coalition formation affects both operational improvements and financing accessibility. Mixed-methods approaches combining quantitative surveys with qualitative case studies would enable deeper exploration of stakeholder integration mechanisms, uncovering specific practices through which successful operators build and maintain collaborative relationships with diverse stakeholders. Qualitative inquiry could identify integration strategies, relationship management approaches, and communication patterns that quantitative methods cannot fully capture.

Future research should investigate moderating factors that may condition the relationships observed in our model. Destination maturity likely moderates stakeholder integration effects, with emerging destinations potentially showing stronger mediation as operators and financiers jointly navigate uncertainty, while mature destinations with established patterns might exhibit weaker mediation effects. Regulatory environment characteristics, including enforcement stringency, certification standardization, and government support intensity, may moderate both direct and indirect effects. Market competition intensity could amplify stakeholder integration importance in highly competitive markets where differentiation becomes critical, while less competitive environments might emphasize operational efficiency. Cultural dimensions, including collectivism-individualism, uncertainty avoidance, and religious orthodoxy, may condition stakeholder collaboration effectiveness. Testing these moderators through multi-group structural equation modeling across diverse contexts would advance theoretical understanding and enhance practical guidance specificity.

The potential for reverse causality merits investigation, as successful financing access may subsequently enable enhanced value chain optimization and deeper stakeholder integration. Longitudinal designs with multiple measurement waves could test reciprocal relationships and identify virtuous cycles where financing, operations, and integration mutually reinforce each other over time. The role of digital transformation deserves focused attention, as technology platforms increasingly mediate stakeholder interactions, enable compliance verification, and facilitate financing processes. Research examining how digital capabilities moderate or mediate the relationships in our model would provide timely insights for increasingly technology-enabled halal tourism contexts. Finally, investigating threshold effects and nonlinear relationships could reveal whether minimum levels of operational excellence or stakeholder integration are required before financing benefits materialize, and whether diminishing returns occur at higher levels of these constructs.

6. Conclusion

This study advances understanding of halal tourism financing by demonstrating that stakeholder integration mediates the relationship between value chain optimization and Islamic bank financing accessibility. The substantial mediation effect reveals that operational excellence alone proves insufficient; successful financing requires systematic stakeholder collaboration that translates operational improvements into institutional legitimacy and relational trust. These findings challenge traditional tourism financing paradigms emphasizing operational efficiency as the primary pathway to financial access, revealing that religiously-oriented sectors require simultaneous development of technical competence and collaborative capabilities. The research extends stakeholder theory, Resource-Based View, and institutional theory by providing the first quantitative evidence that stakeholder integration functions as both a strategic resource and a legitimacy mechanism in Sharia-compliant business contexts.

For destinations seeking halal tourism development, the dual-pathway insight suggests prioritizing integrated strategies rather than sequential approaches. Countries must simultaneously invest in operational infrastructure and stakeholder coordination platforms, establishing certification harmonization agreements, financing facilitation mechanisms, and capacity-building programs that bridge tourism operators with Islamic financial institutions. Islamic banks should recognize stakeholder integration as a reliable indicator of financing viability, incorporating relational assessment alongside traditional operational metrics. Tourism operators must develop collaborative competencies as deliberately as operational capabilities, viewing stakeholder relationships as strategic assets rather than peripheral activities.

As the global halal tourism market approaches its projected USD 500 billion valuation by 2032, understanding these financing mechanisms becomes increasingly vital. The partial mediation pattern documented here suggests that religiously-oriented tourism generates fundamentally different stakeholder dynamics than conventional tourism, with integration effects potentially exceeding direct operational impacts.

These insights extend beyond halal tourism to other contexts where ethical compliance, institutional legitimacy, and specialized financing intersect, offering frameworks applicable to sustainable tourism, community-based tourism, and other sectors navigating complex stakeholder environments while pursuing specialized financial resources.

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