

## PROPERTY MARKET ANALYSIS OF THE HOTEL SECTOR IN CENTRAL LOMBOK REGENCY

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### Abstract:

*The number of tourists visiting and the number of hotel rooms available in Central Lombok Regency are growing in line with the development of tourism in Central Lombok Regency. To estimate the need for the number of hotel rooms in Central Lombok Regency, it is necessary to research the property market condition of the hotel sector in Central Lombok Regency. This study aims to analyze the property market conditions in the hotel sector in Central Lombok Regency by using the theory of six steps of property market analysis to conclude that the property market conditions in the hotel sector in Central Lombok Regency are in an undersupply or oversupply state. This research is a quantitative study by calculating the level of demand and supply of hotel rooms in Central Lombok Regency based on historical data on the growth of the number of tourists and hotel rooms in Central Lombok Regency.*

**Keywords:** Hotel; Tourist; Tourism.

### INTRODUCTION

Tourism in Central Lombok Regency is proliferating. One thing that affects the rapid development of tourism in Central Lombok Regency is the Mandalika Special Economic Zone development project. The Mandalika Special Economic Zone (SEZ) was established through Government Regulation 52 of 2014 to become a Tourism Special Economic Zone. According to the official website of the Mandalika SEZ, this area has an area of 1,035.67 hectares overlooking the Indian Ocean. The Mandalika SEZ is expected to accelerate the tourism sector of West Nusa Tenggara Province, which has excellent potential.

The Mandalika SEZ has the concept of environmentally friendly tourism development with the development of tourist objects and attractions that are always oriented towards preserving environmental values and quality in the community. Some of the attractions the Mandalika SEZ offers include Kuta Beach, Tanjung Aan Beach, Seger Beach, and Merese Hill. In addition, several facilities are planned to be built: Mandalika Circuit, Kuta Mandalika Beachwalk, Eco-electric Train, Cable Car, Mangrove edu-park, and Botanical Garden (Rinuastuti et al., 2019).

The Mandalika SEZ is the most attractive SEZ for investors today and is expected to become a world-class tourist destination (Purwahita et al., 2021). According to the official website of the

Mandalika SEZ, this area provides incentives from the government such as Tax Holiday in the form of a reduction in income tax by 20%-100%, the imposition of Tax Allowance in the form of a reduction in net income, and the absence of Article 22 Income Tax, VAT and PPnBM make the Mandalika SEZ projected to attract investment of 40 trillion rupiahs and can absorb a workforce of 587,000 workers by 2025. Also reported from the official website of the Mandalika SEZ, in the tourism sector, the Mandalika SEZ itself has increased the PAD of Central Lombok Regency by more than 100% in the last five years, an increase of 16% in the GDP of Central Lombok Regency, and an increase in foreign tourists by 360% and 170% of domestic tourists (Arini et al., 2020).

Adequate facilities and accommodations must support tourism activities. Central Lombok Regency has hotel facilities, both star and jasmine, as well as other accommodations (Wiwin, 2018). Based on data from BPS Central Lombok Regency in 2019, the number of hotels/inns/bungalows available in Central Lombok Regency was recorded at 143, with 1,618 rooms. This number will continue to grow, and it is estimated that 2,107 rooms will be built by 2021. Therefore, the author is interested in conducting a market analysis on the demand and supply of hotel sector property in Central Lombok Regency which can be helpful to parties who want to invest in the hotel sector business in Central Lombok Regency, considering the trend of tourists who are increasing every year (Prasetyo et al., 2021). So, based on the description above, the author did research entitled "ANALYSIS OF THE PROPERTY MARKET OF THE HOTEL SECTOR IN CENTRAL LOMBOK REGENCY."

## **METHOD**

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The data used in this study are qualitative and quantitative data in the form of an overview of the research object, publication data of local agencies/institutions, and market data in the national scope and the Mataram City area. The data sources used by the author in this study are primary data sources and data processed by the author, which are processed from publication data of local agencies/institutions in the national scope and Mataram City. The author used the literature study method to obtain primary and secondary data and facts related to the object studied. The literature study method collects valid written literature in books, journals, articles, and applicable regulations related to assessing and preparing this Final Project Paper and other written sources.

## **RESULTS AND DISCUSSION**

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### **Productivity Analytics**

Lombok is one of the islands in West Nusa Tenggara Province. It covers an area of 5,435 square kilometres, placing it 108th on the list of most significant islands worldwide. Various districts/cities on Lombok Island rely heavily on tourism for their development and growth, including Central Lombok Regency (Samudra, 2021).

Central Lombok Regency is one of the ten regencies/cities in West Nusa Tenggara Province, with the capital city of Praya as the centre of its government. Central Lombok Regency is geographically located between 116°05' and 116°24' East Longitude and 8°24' and 8°57' South Latitude, with the following boundaries:

- a) North: North Lombok Regency and East Lombok Regency
- b) South side: Indonesian Ocean
- c) West side: West Lombok Regency
- d) East: East Lombok Regency

According to topography, the northern part of Central Lombok Regency is a plateau which includes Batukliang, North Batukliang, Kopang, and Pringgarata Districts. The region receives pretty high rainfall, which is beneficial for agricultural activities. In addition, the northern part has tourism assets, especially mountain tourism, that offers beautiful scenery and refreshing air. The district's central area includes Praya, Central Praya, West Praya, Southwest Praya, East Praya, Janapria, and parts of Jonggat District, all of which are lowland areas with rice and crop potential supported by large expanses of rice fields adequately—irrigation facilities (Parli & Miller, 2014).

Cape Aan. Kuta Beach, famous for its white sand and clear sea water, complete with a hill scenery background, is the Mandalika SEZ's entrance. Then there are the Sade Traditional Village and Ende Traditional Village, typical of Sasak people, the original inhabitants of Lombok Island, which are not far from the Mandalika SEZ. Currently, eight investors in the early stages are interested in building hotels or resorts in the Mandalika SEZ with a total investment value of Rp 13 trillion. With the presence of the construction of these projects, it is expected that the number of tourists visiting Central Lombok Regency can increase rapidly.

### **Tourist Attractions**

Lombok has been named the world's best halal tourist destination by the Global Muslim Travel Index (GMTI) 2019, outperforming 130 destinations around the globe. On the other hand, Lombok also won the World Halal Travel Award for The World Best Halal Tourism Destination and The World Best Halal Honeymoon Destination categories in 2016.

Accessibility is included in the essential components of 3A (Attraction, Amenities, Accessibility) in forming tourism products and tourist destinations. Central Lombok Regency has a connecting network and infrastructure that connects one tourist area to another, which is the entry point for tourists to visit tourist attractions. In Central Lombok Regency, Lombok Zainuddin Abdul Madjid International Airport has a capacity of up to seven million passengers annually. Sheet Harbor is one of the entrances to Central Lombok Regency. Modes of land transportation, such as intercity buses between provinces and Damri buses, are also the entry points for the Central Lombok Regency area. On the other hand, transportation facilities can be found while tourists are in Central Lombok Regency, such as traditional transportation (andong), taxis, motorbike taxis, to public transportation, such as the Damri Bus, which provides transportation services to various areas in Central Lombok Regency.

### **Market Delineation**

A market description is a way used to explain how a property can capture the market. In describing the market, it is necessary to segment the property. Property segmentation is also adjusted according to market conditions, whether demand matches supply. The first thing that must be done in conducting a market segmentation analysis is to describe how wide the coverage area of the property is compared to the city area as a whole.

The selected property subjects are hotel sector properties located in Central Lombok Regency. Demand for hotel properties has a specific delineation because hotels are one of the supporting facilities for economic and tourism activities. The market area for hotels where the location has economic drivers, such as offices, the trade and service industry, and tourism, so the demand for these hotel properties tends to be more specific depending on financial services and tourism in an area.

Based on the 2016-2021 Regional Medium-Term Development Plan (RPJMD) for Central Lombok Regency, the regional transportation activity centre for the district, the district government centre, the district economic, service and trade centre, the district-scale education and culture centre, and the historical and cultural conservation centre/cultural heritage is planned in the Capital City of Central Lombok Regency, namely Praya. For sub-district transportation activity centres, sub-district government centres, sub-district-scale health centres, sub-district-scale education centres, settlement development centres and activity centres for small and household industries are planned in all sub-districts in Central Lombok apart from Praya District. The service centre for tourism support facilities is scheduled to be in the southern region of Central Lombok Regency, such as the Pujut and Selong Belanak sub-districts.

Based on the above, then in 2021, for a description of the market when viewed from the location of consumers, the orientation or targets of hotels in the southern part of Central Lombok Regency (Pujut and Selong Belanak Districts) are out-of-town tourists who come to visit to enjoy tourism in Central Lombok Regency uses air and sea transportation modes. On the other hand, a property subject can attract consumers influenced by several factors, including ease of accessibility, adequate facilities, and the ability to meet needs. This is also inseparable from the location factor, where an international airport and a bypass road have been built, as well as many hotels and new market developments that are part of the Madalika KEK, which are the centre of attention and fulfilment of consumer needs. In this part of Setalan, Central Lombok Regency has many natural tourist destinations, which are the main drivers of the demand for hotel rooms in the region.

For the area around the district capital, which is the centre of government activities, economic centres, and education centres, the target market is tourists who have the motivation to visit to carry out work, business, visit family or relatives and education. Apart from being the centre of government and economic activities, Central Lombok Regency has various higher education facilities, including IPDN and Tourism Polytechnic, which are generators of demand from hotel properties in the region.

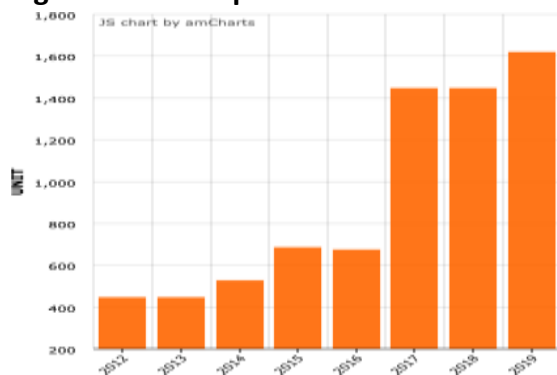
In the capital region, the majority of hotels are included in star hotels that provide hotel services that are more complete than non-star because most guests stay for business purposes, government agency meetings, and other activities. While in the South Region of Central Lombok, the hotel classes available are more diverse, from non-star hotels to five-star hotels, because the purpose of staying guests is also more diverse, from business purposes to nature tourism, so the hotel classes offered are more tailored to the preferences of hotel guests.

For the next 5 and 10 years, namely, 2026 and 2031, it is estimated to have the same market description as in 2021. In the Central Lombok District Long Term Development Plan (RPJPD) for 2011 – 2031, the development plan announced by the government is still the same as the development plan in 2021, namely making Praya District the centre of the district government, the centre of the district's economy, services and trade, the centre of education and culture on a district scale, and the centre for historical and cultural conservation/cultural heritage and making the southern region of Central Lombok Regency a Service centre for tourism support facilities. Therefore, the orientation or target market of hotels in Central Lombok Regency is expected to remain the same as the current orientation or target market, namely in 2021.

### Bid Analysis

An understanding of the concept of supply is needed in a supply analysis. Supply here refers to the number of properties available, properties that are in the process of being bid on a momentous basis, and properties that have been rented that are within the scope of the site location (Bardi, 2021). Competitive bid analysis aims to distinguish competitive properties compared to subject properties. The resulting appraisal provides more detailed information, allowing the appraiser to forecast the prospects of the subject property to earn income through rent and capture a specific market share.

**Figure 1. Bar Graph of Number of Hotel Rooms in Central Lombok Regency in 2012 – 2019**



Source: Tourism and Culture Office of Central Lombok Regency

Based on the chart above, the development of the number of hotel rooms in Central Lombok Regency has a positive trend. The number of hotel rooms in Central Lombok Regency as of 2019 is 1618 rooms. This number is quite an increase from 2018 to 2017, which had 1447 hotel rooms. The number of hotel rooms in Central Lombok increased significantly by 214% from 2016 to 2017, from 675 rooms to 1447 rooms.

Using the historical data above, analyzing the projected number of hotel rooms or the supply for the following years is necessary. The projected hotel room offers in Central Lombok Regency are calculated for the next 5 to 10 years using the geometric growth rate of the base year 2011. The projected rate of geometric growth in hotel room supply is calculated similarly to the geometric growth calculation in the subchapter on inferred analysis. Below is a table of projections of hotel room offers in Central Lombok Regency until 2031:

**Table 1. Number of Hotel Rooms in Central Lombok Regency 2011-2019 and Projected Number of Hotel Rooms in Central Lombok Regency 2020-2031**

| <b>Year</b> | <b>Number of rooms<br/>(historical)</b> | <b>Year</b> | <b>Projected<br/>Number of<br/>Rooms</b> |
|-------------|-----------------------------------------|-------------|------------------------------------------|
| 2011        | 447                                     | 2020        | 1749                                     |
| 2012        | 447                                     | 2021        | 1879                                     |
| 2013        | 447                                     | 2022        | 2009                                     |
| 2014        | 528                                     | 2023        | 2139                                     |
| 2015        | 686                                     | 2024        | 2269                                     |
| 2016        | 675                                     | 2025        | 2399                                     |
| 2017        | 1447                                    | 2026        | 2529                                     |
| 2018        | 1447                                    | 2027        | 2659                                     |
| 2019        | 1618                                    | 2028        | 2789                                     |
|             |                                         | 2029        | 2920                                     |
|             |                                         | 2030        | 3050                                     |
|             |                                         | 2031        | 3180                                     |

Source: Central Lombok Regency Culture and Tourism Office and Author's Processed Products, 2021

Based on the results of the data processing above, it is projected that the number of hotel rooms in 2021 will be 1879 rooms, while the number of hotel rooms in the next five years or 2026 is 2529 rooms, and in the next ten years or 2031 will be 3180 rooms.

### **Market Condition Analysis**

Market condition analysis is generally carried out by comparing total demand (based on forecasting hotel visitor growth) with total supply (forecasting results from historical data) in the future. Two types of conclusions can describe the condition of the hotel property market in Central Lombok Regency, first is whether residual demand produces a positive value which means hotel property in Central Lombok Regency is in an undersupply condition. The second is whether residual demand creates a negative value, which indicates that the hotel property market in Central Lombok Regency is saturated so that not all hotel room stock is absorbed by demand (oversupply).

Based on the results of demand analysis, information was obtained that the number of requests will increase because the growth influences the number of tourists. However, the supply of hotel rooms will also experience growth in the future based on the analysis of offers discussed in the previous sub-chapter. Based on hotel demand and supply data in Central Lombok Regency, you are then using the theory of real estate market conditions in the book *Property Market Analysis* (Ross & Presti, 2018).

### **Subject Marketability Analysis**

Tourism development in Indonesia over the past few years has been quite encouraging. This is marked by the inclusion of the tourism sector as one of the 5 (five) priority sectors of national development, as stated in the 2019 Government Work Plan (RKP). The five industries are (1) Human Development through Poverty Reduction and Improvement of Basic Services; (2) Reducing Interregional Inequality through Strengthening Connectivity and Maritime; (3) Increased Economic Value Added and Job Creation through Agriculture, Industry, Tourism, and Other Productive Services; (4) Strengthening Energy, Food and Water Resources Security; and (5) National Security Stability and Electoral Success.

Economic added value and job creation, especially in the tourism sector, are carried out by developing tourism destinations and strengthening tourism and amenity marketing. One of the realizations of the tourism destination development program and supporting tourism marketing is carried out by ensuring the quality of accessibility, especially the availability of airport infrastructure, direct flights, land transportation to tourist objects, as well as cruise and yacht ports. On the other hand, accommodation facilities are also indispensable for strengthening tourism in an area such as hotels (Gunawan, 2020).

As mentioned earlier, the hotel and food/beverage industries play a relatively significant role in the economy of Central Lombok Regency (Harir et al., 2020). This is closely related to the position of Central Lombok Regency as one of the main tourist destinations on Lombok Island with the development of its Special Economic Zone. In addition, business and government activities also support the demand for accommodation facilities such as hotels. Below is the number of hotel rooms available in West Nusa Tenggara Province from 2016 - 2019.

Table 2. Number of Hotel Rooms in NTB Province in 2016-2019 and Projection of Number of Hotel Rooms in Central Lombok Regency in 2020-2031

| Year              | Number of rooms |                    | Total<br>Number of<br>Rooms |
|-------------------|-----------------|--------------------|-----------------------------|
|                   | Star Hotels     | Non-Star<br>Hotels |                             |
| 2016              | 4.118           | 9.147              | 13.265                      |
| 2017              | 4.118           | 9.147              | 13.265                      |
| 2018              | 7.675           | 11.678             | 19.353                      |
| 2019              | 4.537           | 8.984              | 13.521                      |
| <b>Projection</b> |                 |                    |                             |
| 2020              | 4.642           | 8.944              | 13.586                      |
| 2021              | 4.747           | 8.903              | 13.650                      |
| 2022              | 4.852           | 8.862              | 13.714                      |
| 2023              | 4.956           | 8.821              | 13.777                      |
| 2024              | 5.061           | 8.781              | 13.842                      |
| 2025              | 5.166           | 8.740              | 13.906                      |
| 2026              | 5.271           | 8.699              | 13.970                      |
| 2027              | 5.375           | 8.658              | 14.033                      |
| 2028              | 5.480           | 8.618              | 14.098                      |
| 2029              | 5.585           | 8.577              | 14.162                      |
| 2030              | 5.690           | 8.536              | 14.226                      |
| 2031              | 5.794           | 8.495              | 14.289                      |

Source: NTB Provincial Culture and Tourism Office and Author's Processed Products, 2021

Based on information from BPS NTB Province, during 2014 – 2019, the highest room occupancy rate (TPK) was in 2017. In 2018 and 2019, there was a significant decrease due to earthquakes on the island of Lombok. Tourism in that year was arguably quite sluggish(Haryanegara et al., 2021).

The Room Occupancy Rate in NTB Province needs to be projected for this year (2021) using geometric calculations with the base year 2014-2017, which the author will then use to calculate the market share rate and market absorption time. The author cuts the data in 2017 because, in the data in 2018 and 2019, there are extraordinary conditions, as explained in the

previous sub-chapter. The TPK growth rate obtained in the calculation is 0.72%, so the projected results are as follows:

**Table 3. Occupancy Rate of Prov. NTB Year 2014-2019 and Projected Occupancy Rate of Provincial Rooms. NTB Year 2020-2021**

| Year       | Room Occupancy Rate<br>(TPK) |      |        |
|------------|------------------------------|------|--------|
| 2014       | 47,83%                       |      |        |
| 2015       | 43,82%                       |      |        |
| 2016       | 43,57%                       |      |        |
| 2017       | 49,20%                       |      |        |
| 2018       | 44,86%                       |      |        |
| 2019       | 41,26%                       |      |        |
| Projection |                              |      |        |
| Year       | TPK                          | Year | TPK    |
| 2020       | 50,23%                       | 2026 | 52,28% |
| 2021       | 50,57%                       | 2027 | 52,63% |
| 2022       | 50,91%                       | 2028 | 52,97% |
| 2023       | 51,26%                       | 2029 | 53,31% |
| 2024       | 51,60%                       | 2030 | 53,65% |
| 2025       | 51,94%                       | 2031 | 54,00% |
| 2026       | 52,28%                       |      |        |

Source: NTB Provincial Culture and Tourism Office and Author's Processed Products, 2021.

Judging from the comparison of the subject property's occupancy rate and the market occupancy level, the subject property takes time to be absorbed by the market. The following are the results of calculating the market share level and absorption time (Irfan & Apriani, 2017).

**Table 4. Pro Rata Share Analysis and Actual Current Capture Rate Analysis of Hospitality Properties in Central Lombok**

| <b><i>Analysis Pro Rata Share</i></b> | <b><i>Analysis Actual Current Capture Rate</i></b> |
|---------------------------------------|----------------------------------------------------|
|---------------------------------------|----------------------------------------------------|

|                                  |               |                                     |               |
|----------------------------------|---------------|-------------------------------------|---------------|
| <b>2021</b>                      |               |                                     |               |
| Number of Units on the Market    | 13.650        | Number of Units on the Market       | 13.650        |
| Number of Subject Units (Lombok) | 1.879         | <i>Current occupancy rate</i>       | 50,57%        |
| <i>Capture Rate Subject</i>      | <b>13,77%</b> | <i>Current Occupied Units (TPK)</i> | 6.903         |
|                                  |               | Number of subject units             | 1.879         |
|                                  |               | <i>Capture rate subject</i>         | <b>27,22%</b> |
| <b>2026</b>                      |               |                                     |               |
| Number of Units on the Market    | 13.970        | Number of Units on the Market       | 13.970        |
| Number of Subject Units (Lombok) | 2.529         | <i>Current occupancy rate</i>       | 52,28%        |
| <i>Capture Rate Subject</i>      | <b>18,10%</b> | <i>Current Occupied Units (TPK)</i> | 7.304         |
|                                  |               | Number of subject units             | 2.529         |
|                                  |               | <i>Capture rate subject</i>         | <b>34,62%</b> |
| <b>2031</b>                      |               |                                     |               |
| Number of Units on the market    | 14.289        | Number of Units on the market       | 14.289        |
| Number of Subject                | 3.180         | <i>Current occupancy rate</i>       | 54,00%        |

|                             |               |                                     |               |
|-----------------------------|---------------|-------------------------------------|---------------|
| Units<br>(Lombok)           |               |                                     |               |
| <i>Capture Rate Subject</i> | <b>22,25%</b> | <i>Current Occupied Units (TPK)</i> | 7.715         |
|                             |               | Number of subject units             | 3180          |
|                             |               | <i>Capture rate subject</i>         | <b>41,22%</b> |

Source: Author's Preparation, 2021

Based on the pro rata share analysis results table above, with the number of hotel rooms available this year (2021) in Central Lombok Regency, which is 1879 room units, this number captures subjects (absorbs) 13.77% of the number of hotel room offers available in the market (province), while based on the analysis of Actual Current Capture Rate the number of hotel rooms in Central Lombok Regency in 2021 has captured the subject (absorbed) 27.22% of the number of offers Hotel rooms in Pasar (province) (Subki et al., 2021). Five years later, namely in 2026, based on the pro rata share analysis above, with a total of 2529 hotel room offers, this number captures 18.10% of the number of hotel room offers available on the market ( province), while based on the Actual Current Capture Rate analysis the number of hotel rooms in Central Lombok Regency in 2026 has captured subjects (absorbed) 34.62% of the number of hotel room offers on the market (province). Ten years later, namely in 2031, based on the pro rata share analysis above, with 3,180 hotel room offers, this number captures 22.25% of the number available on the market (province ). In contrast, based on the Actual Current Capture Rate analysis, the number of hotel rooms in Central Lombok Regency in 2031 has captured the subject (absorbed) 41.22% of the number of hotel room offers on the market (province) (Forys & Kazak, 2019).

## CONCLUSION

Based on productivity analysis, it is known that the geographical conditions of Central Lombok Regency vary, consisting of hills to lowlands. At the same time, the coastline stretches between Torok Aiq Beleq beach in Praya Barat Daya District and Selong Belanak beach in West Praya District. Regarding accessibility, in Central Lombok Regency, Lombok TGKH Abdul Madjid International Airport has been built with a capacity of seven million passengers/year and a bypass road that stretches from Mataram City to Lombok International Airport in Central Lombok Regency. Conventional to online. Central Lombok Regency also has dozens of tourist attractions

and dozens of cultural festivals that are held every year. Apart from that, the Mandalika SEZ has been developed in the Southern region. These things will encourage an increase in the number of tourists in Central Lombok Regency every year. Along with the rise in the number of tourists, the demand for and supply of property in the hotel sector is also hoped to increase.

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