

The Effect of Capital Factors on Resilience and Sustainability of the Homestay Business in Facing the Covid-19 Pandemic

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ARTICLE INFO

Article history:

Received February 17, 2022

Revised February 20, 2022

Accepted May 01, 2022

Available online May 25, 2022

Kata Kunci:

Permodalan, Ketahanan, Keberlanjutan Usaha

Keywords:

Capital, Resilience, Business Sustainability



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ABSTRAK

Pandemi Covid-19 telah menempatkan tuntutan besar pada para pemimpin di sektor bisnis dan sektor lainnya. Skala wabah dan ketidakpastian yang dihadapinya dapat menyulitkan. Ketahanan homestay dalam menghadapi pandemi Covid-19 tidak lepas dari faktor pembentuknya yaitu pendekatan faktor permodalan. Tujuan penelitian ini yaitu menganalisis ketahanan homestay berperan dalam memediasi pengaruh human capital, economic capital, dan physical capital terhadap keberlangsungan usaha homestay dalam menghadapi pandemi Covid-19 dalam penerapan Covid green zone di Wilayah Sanur. Jenis penelitian ini yaitu menggunakan metode kuantitatif dalam merancang variabel penelitian dan merumuskan hipotesis. Penelitian ini dilakukan pada 63 unit homestay dalam penerapan zona hijau Covid di Kota Sanur Kota Denpasar. Sampel penelitian ditentukan secara purposive sebanyak 124 pelaku usaha homestay. Pengumpulan data dilakukan dengan menggunakan kuesioner. Analisis data menggunakan analisis jalur. Hasil analisis menunjukkan bahwa human capital, economic capital, social capital dan physical capital berpengaruh positif dan signifikan terhadap ketahanan homestay dan keberlangsungan usaha homestay. Ketahanan homestay berperan dalam memediasi pengaruh human capital, economic capital, dan physical capital terhadap keberlangsungan usaha homestay, namun tidak memediasi pengaruh sosial.

ABSTRACT

The Covid-19 pandemic has placed great attention on leaders in business and other sectors. The scale and uncertainty it faces can be tricky. The resilience of homestays in the face of the Covid-19 pandemic cannot be separated from the forming factor, namely the approach to capital factors. The purpose of this study is that resilience analysis plays a role in mediating the influence of human capital, economic capital, and physical capital on the sustainability of the homestay business in the face of the Covid-19 pandemic in the implementation of the Covid-19 green zone in the Sanur Region. This research type uses quantitative methods to design research variables and formulate hypotheses. This research was conducted on 63 homestay units implementing the Covid green zone in Sanur City, Denpasar City. The research sample was determined purposively as many as 124 homestay business actors. Data was collected using a questionnaire. Data analysis using path analysis. The analysis results show that human capital, economic capital, social capital, and physical capital have a positive and significant effect on homestay resilience and the sustainability of the homestay business. Homestay resilience plays a role in mediating the influence of human capital, economic capital, and physical capital on the sustainability of the homestay business but does not mediate social influences.

1. INTRODUCTION

The Covid-19 pandemic has placed enormous demands on leaders in the business sector and other sectors (Chingiz, 2020; Nicola et al., 2020). The death toll from this virus caused fear among workers and various stakeholders (Pujowati & Sufaidi, 2021). The scale of the outbreak and the uncertainty it faces can make it difficult for leaders to cope. This outbreak is characterized as a landscape-scale crisis which can be interpreted as an unexpected or large event that occurs with extraordinary speed, causing a high level of uncertainty that causes disorientation, feelings of loss of control, and strong emotional

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disturbances (Suwandana et al., 2022; Werner-Lewandowski et al., 2021). The tourism sector is a sector that is very vulnerable and worst affected by the Covid-19 pandemic, with the disruption of supply and demand for travel, increasing the risk of a decline (Riadil, 2020). The Covid-19 pandemic has impacted the tourism sector in Indonesia with the potential for foreign exchange losses of up to USD 4 billion or equivalent to Rp. 54.8 trillion. As one of the tourism industries, lodging accommodation such as hotels and homestays is a business that has a direct impact. Based on data published by the Ministry of Tourism and Creative Economy as of March 20, 2020, Covid-19 has a negative impact on the average decrease in room occupancy rates of minus 25 to 50 percent; room sales price minus 10 to 25 percent; and total hotel revenue decreased by 25 to 50 percent. The resilience of homestays in the face of the Covid-19 pandemic is important as a determinant of business sustainability. The resilience of the homestay itself cannot be separated from its forming factors, namely the capital approach consisting of human capital, economic capital, social capital and physical capital (Doan et al., 2022).

Human capital is defined as the ability of homestay human resources in planning, leadership and solving existing problems in order to achieve success in dealing with the Covid-19 pandemic. Social capital is defined as a series of processes of linkage and collaboration between homestay organizations with the connectivity, support and trust so that effective and efficient collaboration occurs. Economic capital is defined as everything related to the financial and financial strength of homestays that can be utilized to maintain business continuity in the face of the impact of the Covid-19 pandemic. Physical capital is defined as physical resources, buildings and infrastructure that can support homestay operations in dealing with the impact of the Covid-19 pandemic. In industry, the capital approach is integrated and interrelated. Although practically, the concept of the capital approach is still rarely used in the homestay industry. Previous study emphasized that increasing homestay resilience in the face of disasters and crises can be done by building capital resources (Brown et al., 2017; Doan et al., 2022). Regarding the concept of business resilience and sustainability, it is still a debate whether resilience and sustainability have their respective roles, or whether they influence each other.

Homestay as part of the tourism industry is an important part of contributing to the tourism sector tax. Therefore, homestays should have business resilience. Companies from various levels that are engaged in the tourism sector are considered as part of building the economic resilience of an area or destination (Garrigos-Simon et al., 2018; Suwandana et al., 2022). The resilience of lodging accommodation in the business sector requires a variety of capital in its operations as a series of resources that can be utilized to obtain other additional resources. Previous research empirically examines the perception of tourism companies' resilience to disasters or major shocks, showing the importance of human capital in strengthening company resilience (Amir et al., 2015; Biggs, 2011). The findings of another study show that social capital, the economic activity dimension of human capital, significantly predicts household resilience in the context of environmental disturbances (Anuradha et al., 2021). The factors that determine hotel resilience, which consists of six types of capital, namely economic capital, social capital, resources, physical, natural and cultural (Brown et al., 2017). The previous study found a community resilience model for the hospitality and tourism industry by examining the impact of disasters on employment in the hospitality industry including hotels and restaurants (Sydnor-Bousoo et al., 2011). This study uses a community capital approach which consists of human capital, economic capital, physical capital and natural capital as the independent variable and resilience as the dependent variable. The results of the study found that the higher the capital resources owned by the community, the less disturbance faced by the community that suffered from the disaster.

Sustainability in the context of disasters and crises relates to the response system or reflects the need for anticipation, minimizing the negative impacts that have the potential to occur by emphasizing on change. The sustainability approach basically focuses on preservation and restoration. In industry, it can be interpreted as the company's ability to carry out its operational continuity by taking into account the economic, social and environmental aspects of the threat of crisis (Ntounis et al., 2022; Suwandana et al., 2022). The results show that the use of capital in a wise way affects the sustainability of the accommodation business. Weak relationship is found in economic capital and physical capital on sustainable livelihoods of homestay operators. Some academics put forward the concept of resilience and sustainability in the context of tourism, but there are also experts who draw it into the level of tourism enterprises (tourism enterprises) so that it can also be applied to the context of the homestay industry (Garrigos-Simon et al., 2018; Mihalič et al., 2012). The concept of sustainability at the industrial and corporate level (such as a homestay business) can mean how a company can last longer. Without resilience a system will only experience fragile sustainability. Sustainability provides the goals of a system and the concept of resilience is used to fulfill these goals (Schaltegger, 2020).

Business sustainability that can be learned from the Covid-19 crisis, namely by building a strategy to get out of the pattern of epidemic development, one of the focuses is to model the determinants of

business resilience in creating a sustainable future (Ntounis et al., 2022; Schaltegger, 2020). The results of empirical studies state that the concepts of resilience and business sustainability have a strong relationship where in the context of disasters and crises, both are related as responses in the form of anticipation and mitigation by emphasizing change (Cooper et al., 2018). An approach that can be used as a framework in determining resilience is to use a capital approach (King et al., 2021; Mayunga, 2007). There are five forms of capital in determining resilience consisting of social, economic, physical, human and natural capital. The principle of capital is in line with the concept of sustainability which is often associated with the concept of disaster resilience. The essence of using a capital approach is to develop the sustainability of the community or organization itself. The implementation of this framework basically states that improving a sustainability system will make the system more resilient, but increasing the resilience of a system does not necessarily mean that it can make the system more sustainable. Resilience is part of sustainability, fundamentally this framework provides the idea that increasing resilience through human capital, economic capital, social capital and physical capital will make a system more sustainable, but increasing sustainability is not necessarily can make a system more resilient (Marchese et al., 2018).

In order to conduct this research, homestay observations will be carried out in the Sanur Covid-19 green zone implementation area in Denpasar City which is able to survive the Covid-19 pandemic crisis. Homestay is a tourism business managed by the community in tourism destinations, especially in tourist villages. In the form of a residence for local villagers, some of the rooms are rented out to tourists and there is interaction between tourists and the owner of the house. Homestay provides benefits for the community, namely as a forum to participate in developing tourism in their village, providing job opportunities in an effort to improve community welfare. Therefore, various regions have begun to develop tourist villages as alternative tourist destinations offered to tourists. What are the determining factors that exist and do not exist in the homestay business. Based on the description above and looking at the phenomena that occur, this research was conducted aiming to determine the effect of human capital, economic capital, social capital and physical capital on homestay resilience; the influence of human capital, economic capital, social capital, physical capital and homestay resilience on the sustainability of the homestay business; and analyze homestay resilience mediating the influence of human capital, economic capital, social capital and physical capital on the sustainability of the homestay business in the face of the Covid-19 pandemic in the implementation of the Covid green zone in the Sanur Region of Denpasar City. The results of this research are theoretically expected to be a reference to strengthen the theoretical concepts that have previously been put forward regarding the relationship between resilience and business sustainability, especially in the context of the tourism industry. Practically useful as a policy direction for homestay entrepreneurs in managing capital as a determining factor in building homestay resilience. The results of this study are also expected to be used as a reference by the Government in producing policies that can support the sustainability of the homestay business when facing a pandemic.

2. METHODS

This research design uses quantitative methods in designing research variables and formulating hypotheses. Quantitative testing is carried out to test field data based on theoretical and empirical studies, test the validity and reliability of the relationship between indicators and latent variables. Then the relationship between variables is done by testing the research hypothesis. This research was conducted on 63 homestay units in the implementation of the Covid green zone in the Sanur City of Denpasar City. The object of research is the determinants of the resilience and sustainability of the homestay business in the face of the Covid-19 pandemic in the implementation of the Covid green zone in the Sanur Region of Denpasar City. Research variables are divided into three types. Exogenous latent variables, namely independent variables that affect the dependent variable (endogenous latent). In this study, the exogenous latent variables are human capital, social capital, economic capital and physical capital. The mediating variable is the variable between the exogenous variable and the endogenous variable where this variable can strengthen or weaken the endogenous variable. In this study, the mediating variable was homestay resistance. The endogenous latent variable is the dependent variable which is influenced by the independent variable (exogenous latent). In this study, the endogenous latent variable is the sustainability of the homestay business.

The research sample was determined purposively as many as 124 homestay business actors. The data was collected using a questionnaire, where the data from the distribution of the questionnaires was quantified by giving a score to each respondent's answer. The measurement scale used in this study is a Likert scale with weights: Strongly Disagree (STS) = 1, Disagree (TS) = 2, Moderately Agree (CS) = 3, Agree (S) = 4, and Strongly Agree (SS) = 5. The validity and reliability of the research instrument is determined

before the data is analyzed. Furthermore, the data were analyzed using path analysis. Hypothesis testing in this study using path analysis is an extension of the application of multiple linear regression analysis to predict causality relationships between variables (casual models) that have been previously determined based on theory. This model is considered to be used in a study if the relationship analyzed is a causal relationship with a complex model. In path analysis there is a variable that has a dual role, namely as an independent variable in a relationship, but becomes a dependent variable in another relationship. The variable that has dual function is the mediating or intervention variable. The existence of this complex relationship requires an analytical tool that is able to explain the system simultaneously. By using path analysis, direct and indirect effects between variables can be calculated.

3. RESULTS AND DISCUSSIONS

Results

Path analysis results

Linearity assumption test

Based on the results of data processing with curve fit, the results of testing the linearity assumption. Based on the analysis, it can be seen that the linear relationship between variables. The relationship between human capital (X1) homestay resilience (Y) with a significance value of $0.000 < = 0.050$. The relationship of economic capital (X2) homestay resilience (Y) with a significance value of $0.000 < = 0.050$. The relationship between social capital (X3) homestay resilience (Y) with a significance value of $0.000 < = 0.050$. The relationship between physical capital (X4) homestay resilience (Y) with a significance value of $0.000 < = 0.050$. Human capital relationship (X1) homestay business sustainability (Y) with a significance value of $0.000 < = 0.050$. Economic capital relationship (X2) homestay business sustainability (Y) with a significance value of $0.000 < = 0.050$. Social capital relationship (X3) homestay business sustainability (Y) with a significance value of $0.000 < = 0.050$. Physical capital relationship (X4) homestay business sustainability (Y) with a significance value of $0.000 < = 0.050$. The relationship between homestay resilience (Y) homestay business sustainability (Y) with a significance value of $0.000 < = 0.050$. These results indicate the relationship between variables is linear, because it has a significance value of less than 5 percent ($\alpha = 0.050$).

Structural equation I

Table 1 shows the result of structural equation I by using SPSS program.

Table 1. SPSS Results of Structural Equation I

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.440	1.462		1.669	0.098
X1	0.354	0.103	0.278	3.434	0.001
X2	0.297	0.100	0.189	2.977	0.004
X3	0.249	0.107	0.184	2.325	0.022
X4	0.491	0.109	0.335	4.502	0.000

Structural equation II

Table 2 shows the result of structural equation I by using SPSS program.

Table 2. SPSS Results of Structural Equation II

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.566	1.604		0.977	0.331
X1	0.319	0.117	0.218	2.772	0.007
X2	0.257	0.112	0.143	2.296	0.023
X3	0.266	0.119	0.172	2.247	0.026
X4	0.280	0.128	0.167	2.195	0.030
Y	0.338	0.099	0.294	3.427	0.001

The structural output model in this study is presented in Figure 1.

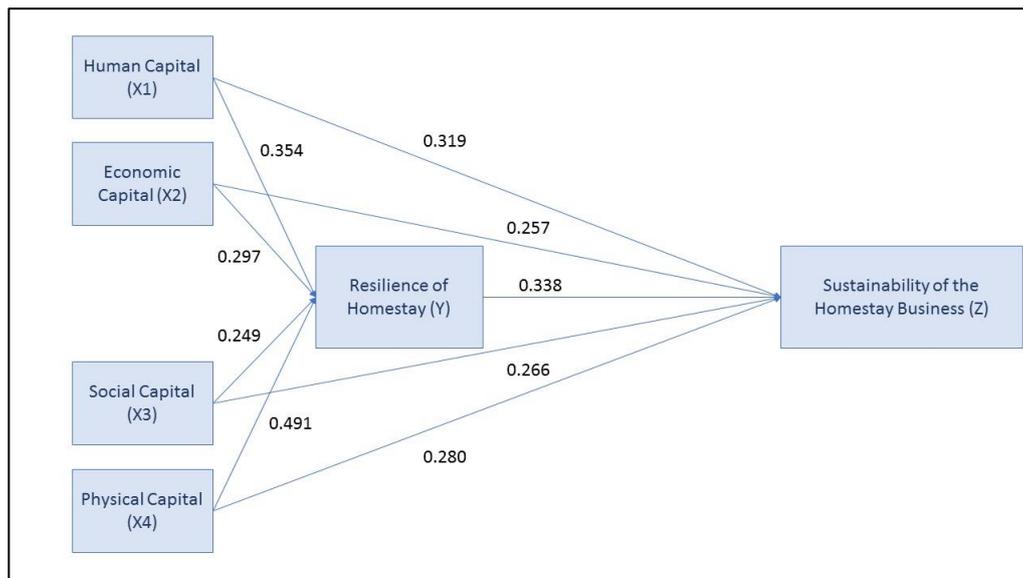


Figure 1. Structural Output Model

The t-count value of X1 against Y is 3.434 with a significance value of $0.001 \leq 0.05$, meaning that human capital has a positive and significant effect on homestay resilience. The t-count value of X2 against Y is 2.977 with a significance value of $0.004 \leq 0.05$, meaning that economic capital has a positive and significant effect on homestay resilience. The t-count value of X3 against Y is 2.325 with a significance value of $0.022 > \leq 0.05$, meaning that social capital has a positive and significant effect on homestay resilience. The t-count value of X4 against Y is 4.502 with a significance value of $0.000 \leq 0.05$, which means that physical capital has a positive and significant effect on homestay resilience. The t-count value of X1 against Z is 2.722 with a significance value of $0.007 \leq 0.05$, meaning that human capital has a positive and significant effect on the sustainability of the homestay business. The t-count value of X2 to Z is 2.296 with a significance value of $0.023 \leq 0.05$, which means that economic capital has a positive and significant effect on the sustainability of the homestay business. The t-count value of X3 against Z is 2.247 with a significance value of $0.026 \leq 0.05$, meaning that social capital has a positive and significant effect on the sustainability of the homestay business. The t-count value of X4 against Z is 2.195 with a significance value of $0.030 \leq 0.05$, which means that physical capital has a positive and significant effect on the sustainability of the homestay business. The t-count value of Y against Z is 3.427 with a significance value of $0.001 \leq 0.05$, which means that homestay resilience has a positive and significant effect on the sustainability of the homestay business.

The direct influence of human capital on the sustainability of the homestay business is 0.218. The indirect effect of human capital on the sustainability of the homestay business with homestay resilience as a mediating variable is $0.278 \times 0.294 = 0.082$. The effect of total human capital on the sustainability of the homestay business with homestay resilience as a mediating variable is $0.218 + 0.082 = 0.300$. The results of the Sobel test statistic obtained that Z count = 2.422 is greater than 1.96 with a probability value of $0.015 \leq 0.05$, meaning that homestay resilience plays a role in mediating the influence of human capital on the sustainability of the homestay business. The direct effect of economic capital on the sustainability of the homestay business is 0.143. The indirect effect of economic capital on the sustainability of the homestay business with homestay resilience as a mediating variable is $0.189 \times 0.294 = 0.056$. The effect of total economic capital on the sustainability of the homestay business with homestay resilience as a mediating variable is $0.143 + 0.056 = 0.199$. The results of the Sobel test statistic obtained that Z count = 2.241 is greater than 1.96 with a probability value of $0.025 \leq 0.05$, which means that homestay resilience plays a role in mediating the effect of economic capital on the sustainability of the homestay business.

The direct effect of social capital on the sustainability of the homestay business is 0.172. The indirect effect of social capital on the sustainability of the homestay business with homestay resilience as a mediating variable is $0.184 \times 0.294 = 0.054$. The effect of total social capital on the sustainability of the homestay business with homestay resilience as a mediating variable is $0.172 + 0.054 = 0.226$. The results of the Sobel test statistic obtained that Z count = 1.923 is smaller than 1.96 with a probability value of $0.054 > 0.05$, meaning that homestay resilience does not play a role in mediating the effect of social capital on the sustainability of the homestay business. The direct effect of physical capital on the sustainability of the homestay business is 0.167. The indirect effect of physical capital on the sustainability

of the homestay business with homestay resilience as a mediating variable is $0.335 \times 0.294 = 0.098$. The effect of total physical capital on the sustainability of the homestay business with homestay resilience as a mediating variable is $0.167 + 0.098 = 0.265$. The results of the Sobel test statistic obtained that Z count = 2.721 is greater than 1.96 with a probability value of $0.007 < 0.05$, which means that homestay resilience plays a role in mediating the effect of physical capital on the sustainability of the homestay business.

Discussion

The results of the analysis show that human capital, economic capital, social capital and physical capital have a positive and significant impact on homestay resilience in the face of the Covid-19 pandemic in the implementation of the Covid green zone in the Sanur Region of Denpasar City. The results of the study are supported by an empirical study show that human capital, economic capital, social capital and physical capital have a positive effect on business resilience (Biggs, 2011; Brown, N. A. et al., 2018; Sydnor-Bousso et al., 2011). In the tourism industry, the capital approach is integrated and interrelated. Although practically this concept is not very new, the capital approach is still rarely used in the tourism industry. Improving homestay resilience in the face of disasters and the Covid-19 pandemic crisis can be done by building capital resources. The results of the analysis show that human capital, economic capital, social capital, physical capital and homestay resilience have a positive and significant impact on the sustainability of the homestay business in the face of the Covid-19 pandemic in the implementation of the Covid green zone in the Sanur City of Denpasar. The results of the study are supported by an empirical study show that human capital, economic capital, social capital, physical capital and business resilience have a positive effect on business sustainability (Garrigos-Simon et al., 2018; Mihalič et al., 2012). When the policy is directed at tourism as a mainstay for the progress of the country's economy, the sustainability of the accommodation industry as part of supporting tourism becomes very important. The outbreak of the Covid-19 pandemic that so suddenly hit all aspects of people's lives around the world made the tourism industry seem to be in suspended animation and paralysed. Homestay as one of the components in the tourism industry has been most affected by the Covid-19 pandemic. The homestay business has been hit, so it really affects and even threatens the sustainability of the homestay business. Of course, with the resilience of the homestay business, it is hoped that it will also strengthen a sustainable homestay business.

The results of the analysis show that homestay resilience plays a role in mediating the influence of human capital, economic capital, and physical capital on the sustainability of the homestay business, but homestay resilience does not play a role in mediating social influences on the sustainability of the homestay business in facing the Covid-19 pandemic in the implementation of the Covid green zone in the Sanur area of Denpasar City. Business resilience mediates the effect of human capital, economic capital, social capital and physical capital on business sustainability (Cooper et al., 2018; Mayunga, 2007; Schaltegger, 2020). Resilience is part of sustainability, fundamentally this framework provides the idea that increasing resilience through human capital, economic capital, social capital and physical capital will make a system more sustainable, but increasing sustainability may not necessarily make a system more sustainable. the system is more resilient (Marchese et al., 2018). Homestay can be said to have strong and sustainable business resilience if it can manage capital factors from the negative impacts due to the threat of the Covid-19 pandemic.

4. CONCLUSION

The resilience of homestays is inseparable from several determining factors, namely capital. These capitals include human capital, social capital, economic capital, and physical capital. In the tourism industry, the capital approach is integrated and interrelated. Although practically this concept is not very new, the capital approach is still rarely used in the tourism industry. Improving homestay resilience in the face of disasters and the Covid-19 pandemic crisis can be done by building capital resources. Homestay as one of the components in the tourism industry has been most affected by the Covid-19 pandemic. The homestay business has been hit, so it really affects and even threatens the sustainability of the homestay business. Of course, with the resilience of the homestay business, it is hoped that it will also strengthen a sustainable homestay business. Without a resilience a system will only experience fragile sustainability. Sustainability provides the goals of a system and the concept of resilience is used to fulfill these goals. Homestay can be said to have strong and sustainable business resilience if it can manage capital factors from the negative impacts due to the threat of the Covid-19 pandemic. Not only managing the occupancy rate and homestay income, but also maintaining the quality of service both to guests and employees. In addition to the environmental aspect, the negative consequences of Covid-19 have resulted in an increase in medical waste and waste which, if not managed properly, will endanger the environment. The Covid-19

pandemic can be a lesson in analyzing the capital factors that affect the resilience of the homestay business as a determinant of the sustainability of the homestay business.

5. ACKNOWLEDGEMENT

As researchers, we would like to thank the National Disaster Management Agency, Ministry of Education, Culture, Research and Technology of the Republic of Indonesia, Ngurah Rai University, Denpasar, for facilitating this research. Thanks, are also conveyed to the owners and managers of homestays in the Sanur area who have helped collect the information needed by researchers.

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