Development Policy Impact of Soekarno-Hatta International Airport on The Sustainability of PT. Angkasa Pura II

Seto Makmur Wibowo[1], Tri Kunawangsih P [2], Muhammad Zilal Hamzah [3]
[1]PT. Angkasa Pura II, Soekarno Hatta International Airport, Tangerang, Indonesia
[2,3]Universitas Trisakti, Kyai Tapa Street No. 1 Grogol, West Jakarta, Indonesia.
[1] Corresponding author: setomakmur@gmail.com

Abstract. Air transportation becomes the main popular mode of transportation, special for countries known as islands country. To support air transportation activities, the readiness of the airport should be concerned, especially for its infrastructures, facilities, and services. This study aims to: (i). Analyze and examine the impact of infrastructure development on the financial and business aspect of the company; (ii). Analyze and examine the impact of infrastructure development on the airport service aspect; and (iii). Analyze and assess the impact of infrastructure development on socio-economic aspects. Focus Group Discussion (FGD) was used in this study with 6 informants that were divided into 3 (three) categories: Regulator, Operator, and Association. The transcripts of each informant were made and coded through NVivo.The following conclusions were obtained: (i). The development of airport infrastructure has increased the company's revenue and also the company's debt; (ii). This development has also improved airport services; and (iii). This development has increased local economic growth and enhanced the company's image through the award received. This study recommends that the company's financial capacity be taken into account because of the very large level of capital for the development. So that the company's business sustainability can be measured and Soekarno Hatta Airport's obligations as a public service company can be maintained properly.

Keywords: Development Policy, Soekarno Hatta International Airport, Construction, Financial performance, Externalities.

Introduction

Indonesia is the largest archipelagic country in the world (17.508 islands) and also the 4th largest population in the world. Indonesia also has a high potential for natural resources on each island that can attract investors and tourists therefore those benefits can be used to boost economic growth (Rudiastuti et al., 2018). Furthermore, the attempts to increase tourism can be achieved through giving comfortable and efficient facilities and infrastructures modes of transportation, especially air transportation, to achieve more economic growth. Blake (2000), Blake et al., (2001), Blake & Sinclair (2003), Durbarry (2004), and Vietze & Freytag (2005) have shown that there is a significant relationship between tourism and economic growth with different methods. Going deeper, economic growth can be achieved through the spending of each tourist. As is known, one of the most vital aspects of tourism is a mode of transportation. Air transportation becomes a main popular mode of transportation for tourists to explore every island in Indonesia (an archipelagic country). This is because air transportation has more advanced facilities than others one (Nugroho et al., 2016).

Moreover, according to its trend, air transportation is still becoming a popular mode of transportation for the future (Lumsdon & Peeters, 2009). To support air transportation booming in the future, the readiness of the airport should be concerned, especially for its infrastructures and facilities. Gheorghe et al., (2016) stated that airports can affect travel experiences and passengers' satisfaction when traveling. Lohmann & Duval (2014) also stated that the airport can be a representation of the culture of each region. Indonesia has been participating in the Association of South East Asian Nations (ASEAN) Open Sky Treaty. This treaty is addressed to increase connectivity between ASEAN countries. Therefore, the treaty also enhances the aviation industry and globalization among ASEAN countries.

In Indonesia, Soekarno Hatta International Airport (SHIA) is the part of ASEAN Open Sky Treaty and becomes the busiest airport in Indonesia and 3rd in Asia. As is known, SHIA is managed by PT. Angkasa Pura II (Persero) or abbreviation as AP II. Moreover, AP II is supported by the government to meet the international airport service standards to further develop the image of each airport that has been managed, especially for SHIA. According to the Committee for the Acceleration of Priority Infrastructure Provision (KPPIP), the 3rd Terminal is one of the developments that have been done by AP II and it requires IDR4.7 trillion for the development. The development of airport infrastructure aims to increase the company's revenue, reach more positive economic growth, more welfare, and increase job opportunities and private investment (Bristow & Nellthorp, 2000; Aschauer, 2000). Going deeper, the airport development also has an environmental impact. Hermanto (2021) shows that there is a reduction in environmental quality because of pollution and impacting the agriculture sector around the airport area. In another way, Nurkholidah & Pratiwi (2020) show that airport development (Kertajati International Airport) has negative externalities, such as social, criminality, foreign culture, and environmental impact. According to the impact of this development, this study has several purposes such as: (i). To analyze and examine the impact of SHIA development on the financial and business aspects of the company; (ii). Analyze and examine the impact of development on the airport service aspect; and (iii). Analyze and examine the impact of development on socio-economic aspects.

Literature Review

As mentioned before that AP II is a public enterprise and supported by the government, and the decision to develop the airport is also part of public policy. The government's act through economic policy is based on several problems such as wealth distribution, market inefficiency, and externalities (Gruber, 2013). The definition of public policy has been growing up over time, there are too many definitions of public policy that can be described. Anderson (1994) described the public policy as a goal that is carried by one party to solve the problems. Parsons (2001) stated that public policy is a government act for public/social interest. More literal, Dunn (2011) said that public policy is a social science discipline that uses several methods to research, transform information, and solve public problems. According to the role of public policy in economics about externalities, the impact of airport development can literally be divided into two categories positive externality and negative externality. Also, Harris & Roach (2018) divided externality into two categories such as positive and negative externality.

These are the following studies that had been carried out about airport development and externality. Manggat et al., (2018) show in their study that the development which was carried out would give positive externalities such as enhancing the welfare local community. On the other side, as mentioned before, there are several negative externalities that are caused by airport development. Nurkolidah & Pratiwi (2020) show that the Yogyakarta International Airport not only has a positive impact, but also negative impacts such as environmental quality, social crime, and foreign culture. Moreover, Berawi et al., (2018) stated that transportation infrastructure development can increase economic growth aggregately. On the other side, this topic is also related to the financial aspects. Moreover, Ibrahim (2003) said that financial aspects are related to the investment cost, capital, breakeven point, profit, and so on. The investment cost is the cost that is commonly related to infrastructure development or business development to produce more output. Capital is the cost that is to be paid to finance investment activities. Moreover, profit is the return that is to be expected in the development of investment or developing infrastructure.

The financial theory that was used in this study covered several aspects such as free cash flow, signaling theory, and financial ratio. Moffet (2013) described free cash flow as cash that comes from the operational activity under management control. Moreover, Prihadi (2019) said that this theory predicts that additional debt will reduce cash availability and force manager to control existing resources. Signaling theory refers to an activity carried out by management to give a hint to investors about how the management sees prospects (Connelly et al., 2019). Then, the financial ratio is the guideline for investors or managers to evaluate and compare the financial position over the years (Sumbayak & Manda, 2020). According to the free cash flow, it can be concluded, that the management of the airport can use another scheme to finance investment such as using Public Private Partnership (PPP) or so on instead of adding new debt. According to Eren (2019), Istanbul Airport is a success when the management was doing flexibly, innovatively, and inclusively (participating with the other stakeholders) in the development processes.

Methodology

This study has been designed to analyze the impact of The SHIA development policy on the financial performance of PT. Angkasa Pura II (Persero), business and operational activity, and socio-economic. In this study, the authors would observe and reveal the facts that have occurred during the airport development. This study used a qualitative approach with a Focus Group Discussion (FGD) to collect the data. This FGD has six informants that are

categorized into three different perspectives: Regulator, Operator, and Association. Here is the table that shows the informant's profile:

Figure 1. Research Designed
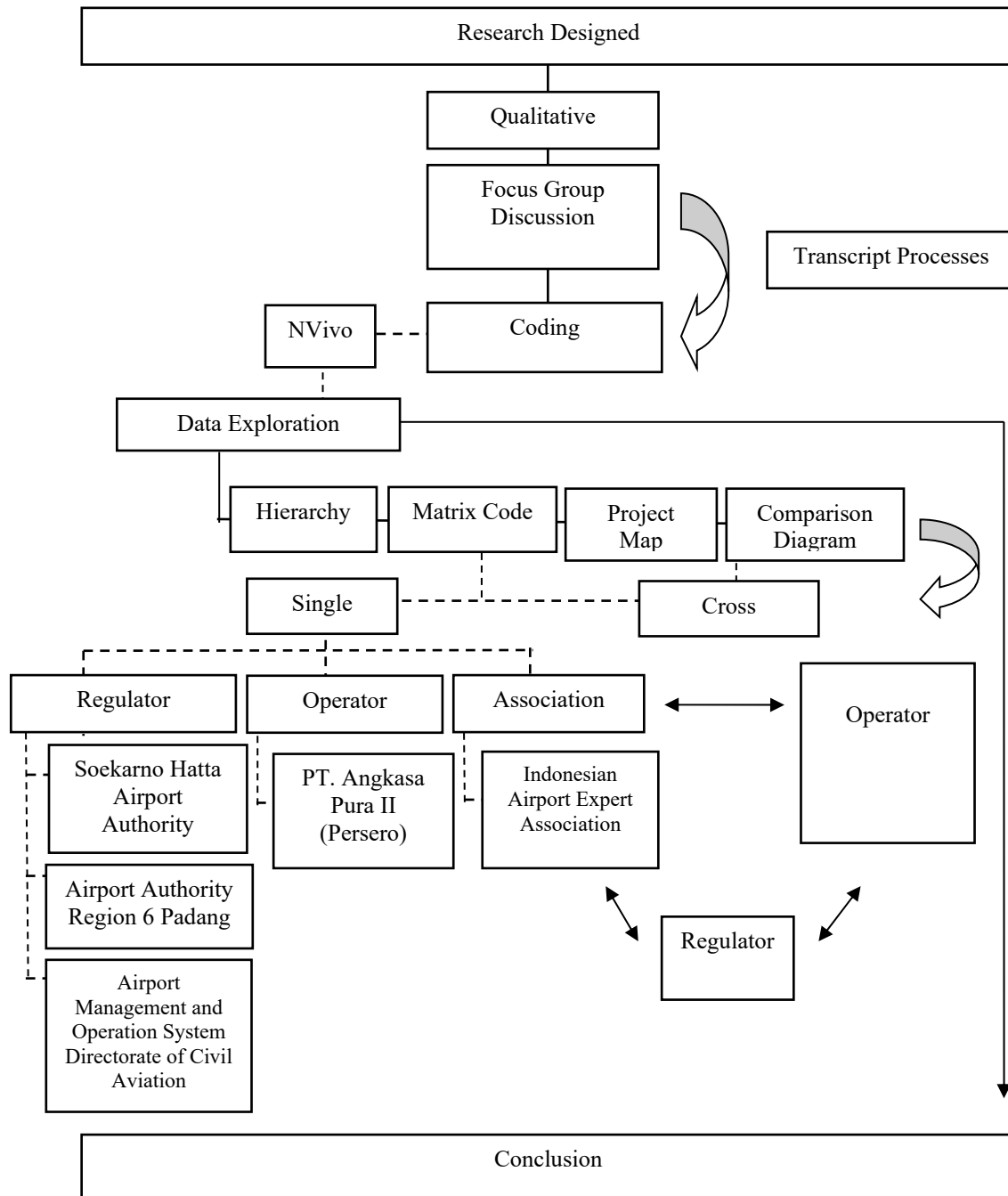
Source: Authors

Table 1. Informant's Profile

No.	Informant	Position	Institutions	Category
1	Cecep Kurniawan, S.T., M.T.	Airport Management and Operation System	Ministry of Transportation	Regulator
2	Agus Soebagio, S.H., DESS	Head of Airport Authority Region 6 – Padang	Ministry of Transportation	
3	Capt. Yufridon Gandoz Situmeang	Head of Primary Class Soekarno Hatta Airport Authority	Ministry of Transportation	
4	Salahudin Rafi	Secretary	Indonesian Airport Expert Association	Association
5	M. Suriawan Wakan	Executive General Manager Airport Construction Division	PT Angkasa Pura II (Persero)	Operator
6	Wiweko Probojakti	Chief Financial Officer	PT Angkasa Pura II (Persero)	

Source: authors

Coding is the iterative process where qualitative researchers do data analysis continuously. More specifically, coding activity can be divided into three types according to Bandur (2019): (i). Descriptive Coding. This coding has a function to save the information from each variable so that can be identified and analyzed; (ii). Thematic Coding. This coding gives a thematic label to the text according to the topics given; and (iii). Analytics coding is done to give a deeper data interpretation. Moreover, when doing qualitative research. There are several steps to do before it can be implemented according to Raco (2010) such as: (i). Reading the overall data repeatedly and taking the unmeaning information out; (ii). Seeing whether the data has a significant effect on the topic; (iii). Coding similar data; (iv). Find the theme or pattern from the data; and (v). Creates a framework to generate the conclusion and interpretation. According to this step, the authors will be doing several steps: (i). Describing each informant; (ii). Making a transcript for each informant; (iii). Doing coding. In this step the authors do thematic and analytics coding; (iv). Find a theme or pattern; and (v). Generate an interpretation and conclusion. Moreover, there are several steps to do a coding activity, here is the following figure that shows the steps according to Bandur (2019):
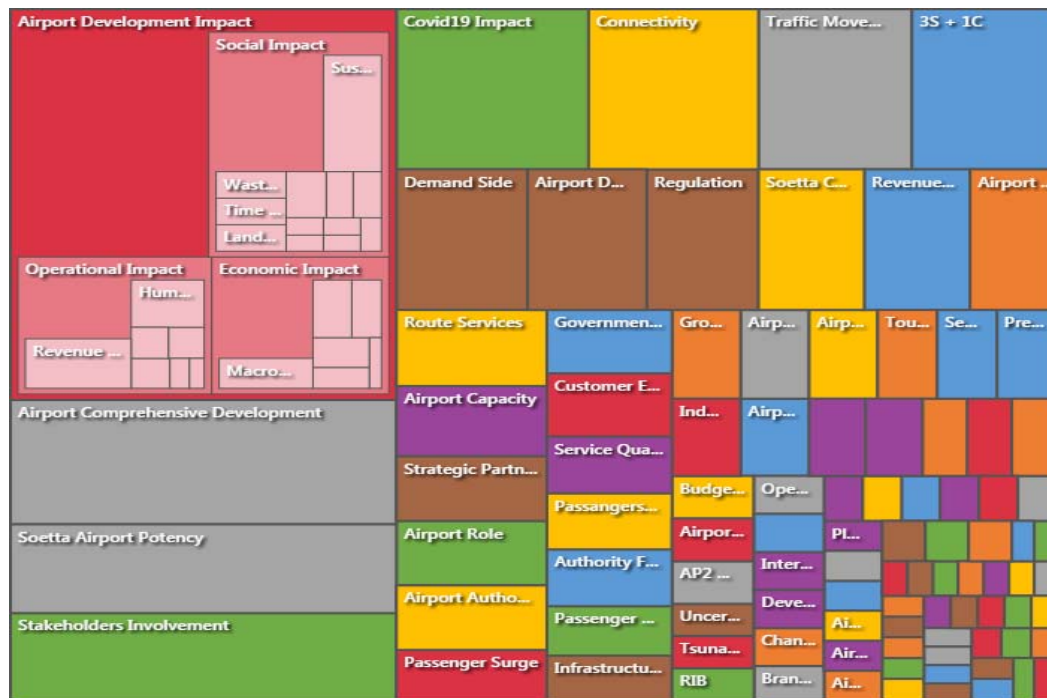
Figure 2. Coding Procedures
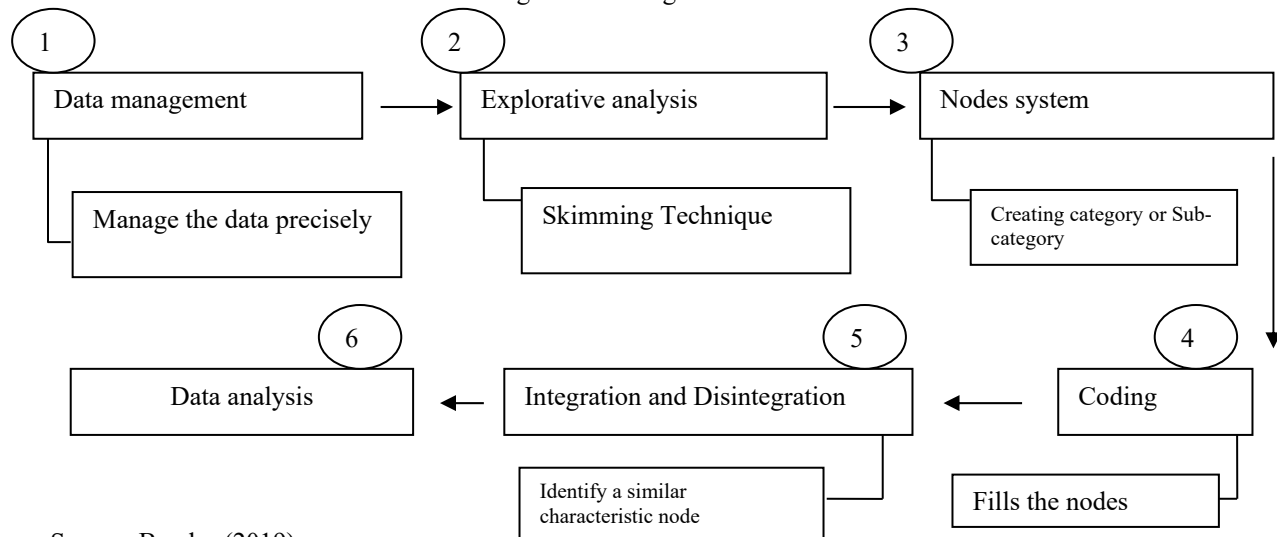
Source: Bandur (2019)

Results & Disucussions

In this step, the authors will show the Hierarchy Diagram to see which nodes that have a higher rate of references. The following hierarchy diagram is the result of coding to see which nodes that are the most dominant explicitly or implicitly:

Figure 3. Hierarchy Chart

Source: Processed by NVivo

From Figure 3, it can be seen, that nodes of "Airport Development Impact" is the largest contributor to the hierarchy which has 172 references from all sources of data. Based on this result, furthermore, can be seen 20 nodes with high references sequentially in the following table.

Table 2. Reference Nodes

No.	Nodes	References
1	Airport Development Impact	172
2	Airport Comprehensive Development	55
3	Social Impact	52
4	Soekarno Hatta Airport (SHIA) Potency	39
5	Stakeholders Involvement	38
6	Covid-19 Impact	35
7	Operational Impact	34
8	Economic Impact	31
9	Connectivity	31
10	Traffic Movement	28
11	3S+1C	27

12	Demand Side	21
13	Airport Development Step	19
14	Regulation	18
15	Soekarno Hatta Centric	17
16	Revenue Streams	17
17	Smooth Operation of the Airport	14
18	Route Services	13
19	Airport Capacity	12
20	Strategic Partnership	11

Source: Processed by NVivo (2022)

It implies that all of the informants mentioned and stated Airport Development Impact explicitly or implicitly as the first item that must be given full attention. Moreover, the node Airport Development Impact has three sub-nodes such as Social Impact (52 references), Operational Impact (34 references), and Economic Impact (31 references). It implies that in the airport development impact context, social impact is the highest one that is mentioned by all of the informants, and operational and economic impact also. The three sub-nodes (mapped using a project map) that can give comprehensive perspectives on Airport Development Impact, can be seen in the following figure:

Figure 4 Project Map
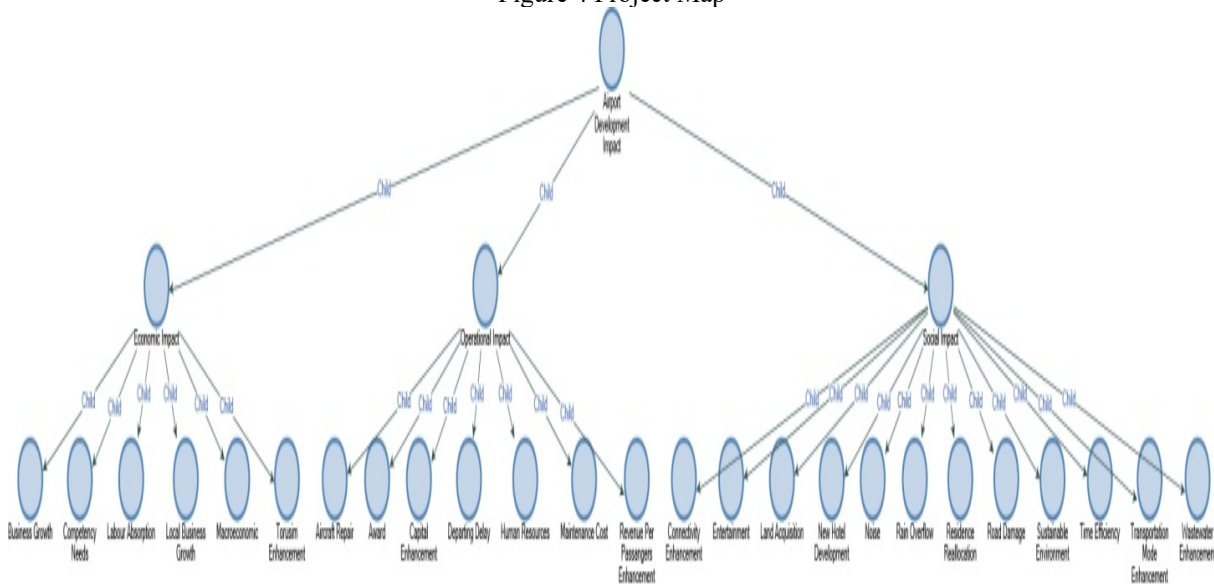
Source: Processed by NVivo

From that figure, it also can be seen that "Airport Development Impact" has several 2nd layer sub-nodes. The 1st layer "Economic Impact", has several sub-nodes such as: Competence Requirement, Tourism Enhancement, Labour Absorption, Local Business Growth, Economic, and Business Growth. Moreover. The "Social Impact" node has several sub-nodes such as: Entertainment, Noises, Road Damage, Rainwater Overflow, Wastewater Enhancement, Transportation Modes Enhancement, Residence Re-allocation, New Hotel Development, Connectivity Enhancement, Time Efficiency, and Sustainable Environment. Moreover, the "Operational Impact" node, has several sub-nodes such as: Aircraft Repair, Maintenance Cost, Reward, Capital Enhancement, Departure Delay, Revenue per Passengers Enhancement, and Human Resources. In the conclusion, from all of the 2nd layers, the "Sustainable Environment" node has the highest references (see table 3 below).

Table 3. The Highest Second Layer Sub Nodes References – Airport Development Impact

No.	2nd Sub-Nodes	References
1	Sustainable Environment	11
2	Revenue per Passengers Enhancement	9
3	Human Resources	6

Source: Processed by NVivo

According to Table 3, it means the problem of sustainable environmental quality is the highest mentioned problem by all of the informant categories in the context of airport development impact explicitly or implicitly. In other words, the impact of the development of SHIA also has negative externalities. According to Hyman (2008), when occur negative externalities, then it can generate market inefficiency. Furthermore, negative externalities allow Marginal Social Cost (MSC) to be higher than Marginal Social Benefit (MSB). To get efficiency, then those variables must be equal. As the solution, the tax rate or Environmental Command & Control Policy can be able to solve this problem (see Hyman, 2008). Moreover, from the business perspective, the operators (The Airport) can start to use Green Building Concept for the construction (Kibert, 2016) plus the support from the regulator or government through subsidies for positive externalities (Hyman, 2008).

In the next step, the nodes will be analyzed using a comparison diagram. The goal is to compare the two cases by categories about the similar mentions/nodes/information explicitly or implicitly. The similarity between the two cases gives a clue that there are the same perspectives between those cases about the topics and it will be at the center of the two cases. Meanwhile, the nodes at the sides of the cases don't have any similarity between the two cases. In this analysis, there will be three kinds of pairs such as: (i). Operator vs Regulator; (ii). Regulator vs Association; and (iii). Operator vs Association. First of all, let's have a look at the comparison between Operator vs Regulator according to the following figure below: (see next page)

Figure 5. Comparison Diagram – Operator vs Regulator
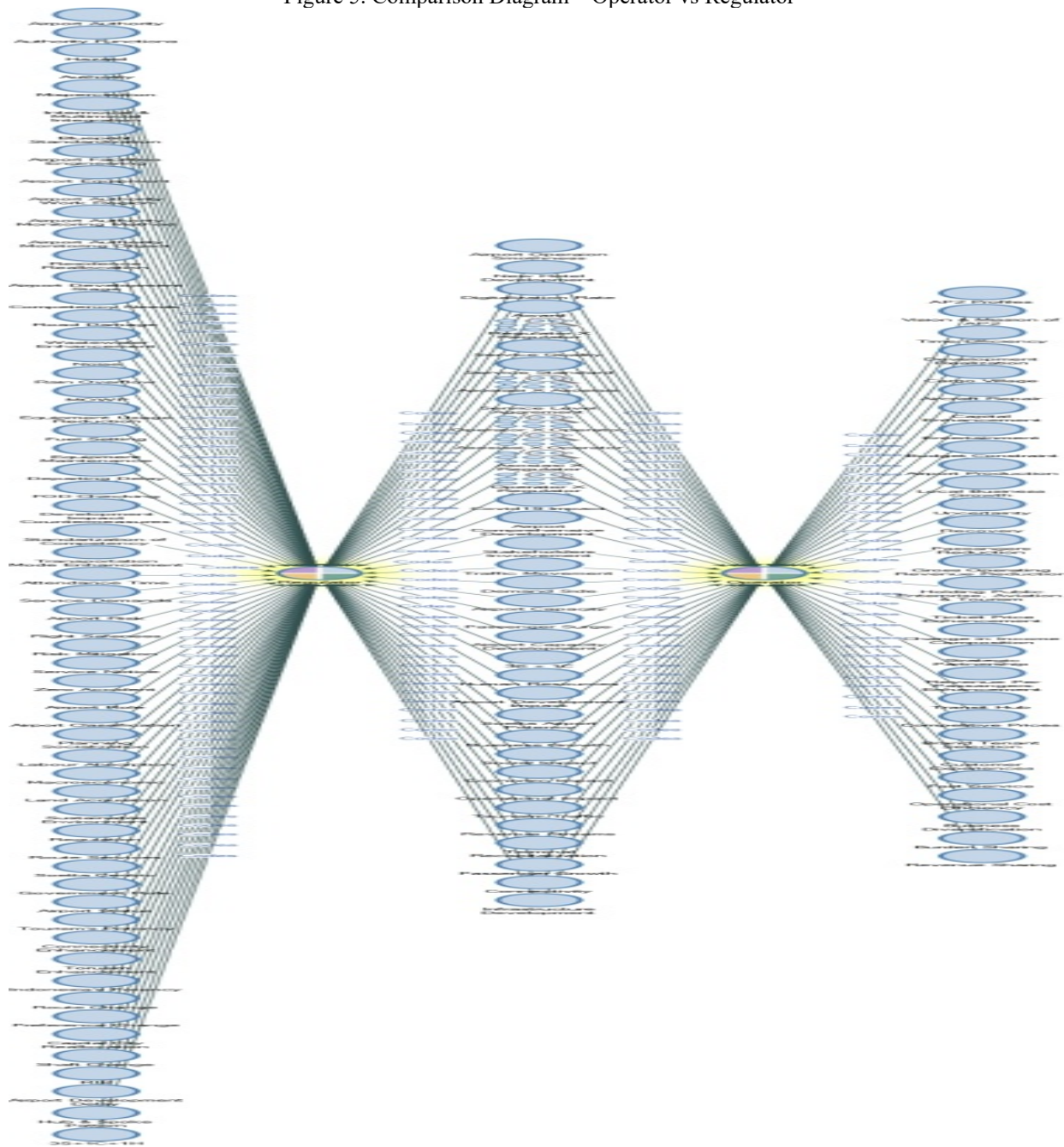
Source: Processed by NVivo

According to this figure, there are 30 nodes that are similar between the two cases. It means there are 30 nodes that contain a similar perspective/mentions/information given by the two cases explicitly or implicitly. The 30 nodes consist of: The Smoothness of Airport Operational, Hotel Development, Digitalisation Rate, Reward, Service Quality, Services Standard, Service Level Agreement, Covid-19 Impact, Airport Comprehensive Development, Stakeholders Involvement, Traffic Movement, Demand Side, Airport Capacity, Passengers Surge, Airport Capacity Development, 32+1C, Human Resources, Airport Development Impact, Soekarno Hatta Airport Potency, Business Growth, Social Impact, Economic Impact, Operational Impact, Tsunami Traffic, Revenue Streams, Regulation,

Terminal Recapitalisation, Passengers Growth, Connectivity, and Infrastructure Development. These similarities can be considered as the most related variable according to airport development impact.

Moreover, there is also similar perspectives/nodes/information given by Regulator and Association according to the following figure below: (see next page)

Figure 6. Comparison Diagram – Regulator vs Association

Source: Processed by NVivo
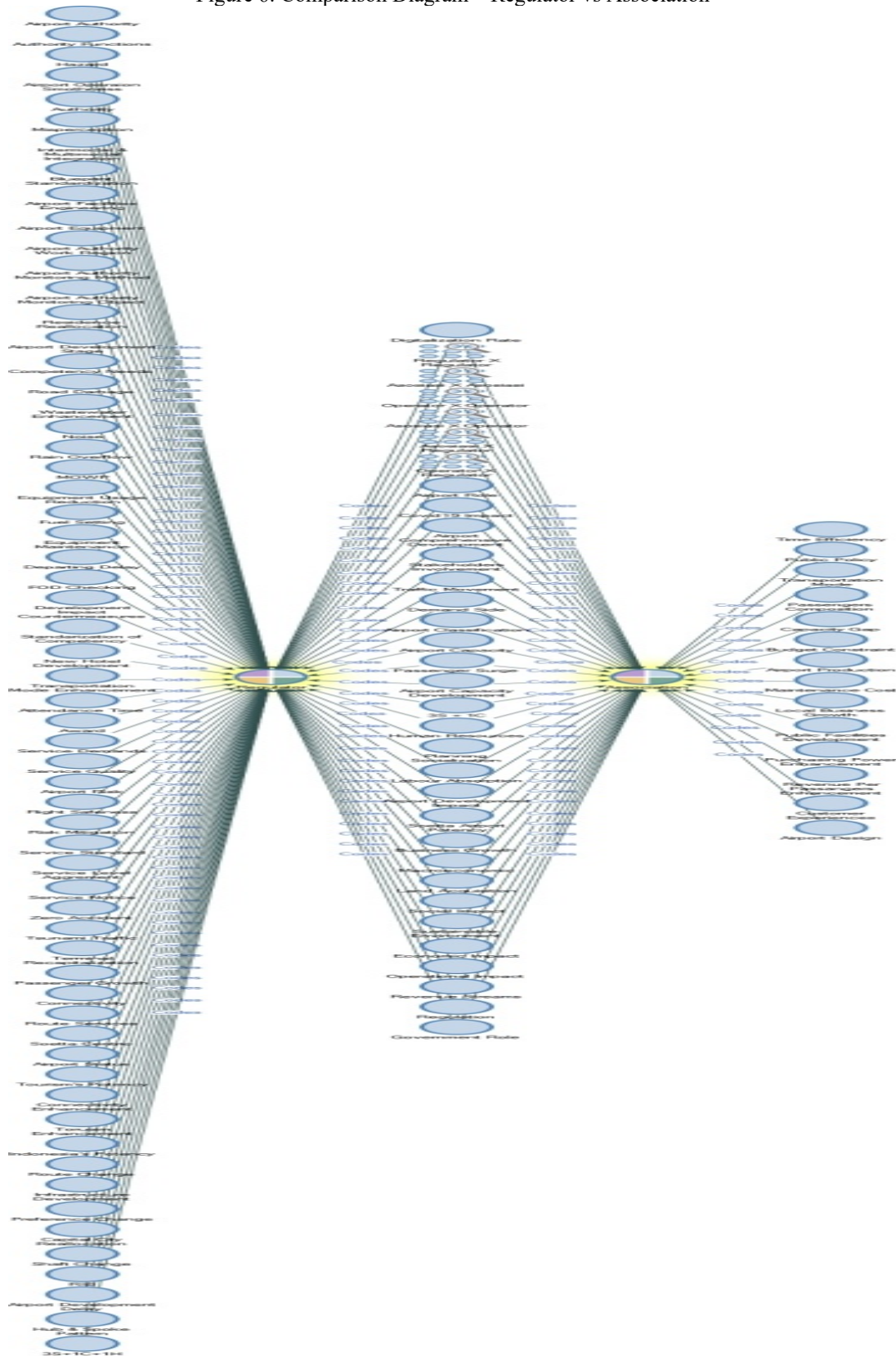
According to this figure, there are 25 nodes that are similar between the two cases. It means there are 25 nodes that contain a similar perspective/mentions/information given by the two cases explicitly or implicitly. The 25 nodes consist of: Digitalisation Rate, Airport's Role, Covid-19 Impact, Comprehensive Airport Development, Stakeholders Involvement, Traffic Movement, Demand Side, Airport Classification, Airport Capacity, Passengers Surge, Airport Capacity Development, 32+1C, Human Resources, Planning Socialization, Employment Absorption, Airport Development Impact, Soekarno Hatta Airport Potency, Business Growth, Social Impact, Sustainable Environment, Economic Impact, Operational Impact, Revenue Streams, Regulation, and Government Role. These similarities can also be considered as the most related variable according to airport development impact. Overall, the three pairs have the same nodes, one of these similarities is the Revenue Streams node. It implies that all of the informants mentioned Revenue Streams. Here is one of the statements that mentioned revenue streams implicitly:
"So Soekarno Hatta International Airport representing 60% of AP2 in terms of passengers, revenue, profitability and so on... so we will do a cooperation with a world-class operator to manage this airport ... with 60% in AP2 and the rest (40%) will be taken by investors through Sovereign Wealth Funds ... so it can raise the revenue per passengers hopefully..."(Wiweko Probojakti, 2021).

Moreover, there is also similar perspectives/nodes/information given by Operator and Association according to the following figure below: (see next page)

Figure 7. Comparison Diagram – Operator vs Association

Source: Processed by NVivo (2022)

According to this figure, there are 24 nodes that are similar between the two cases. It means there are 24 nodes that contain a similar perspective/mentions/information given by the two cases explicitly or implicitly. The 24 nodes consist of: Digitalisation Rate, Time Efficiency, Covid-19 Impact, Comprehensive Airport Development, Stakeholders Involvement, Traffic Movement, Demand Side, Airport Capacity, Passengers Surge, Airport Capacity Development, 32+1C, Budget Constraint, Airport Production, Human Resources, Airport Development Impact, Soekarno Hatta Airport Potency, Business Growth, Local Business Growth, Social Impact, Economic Impact, Operational Impact, Revenue Streams, Increased Revenue per Passengers, and Customer Experiences. These similarities can also be considered as the most related variable according to airport development impact.

In the next steps, the nodes will be analyzed through the matrix code. The goal of this analysis is to see the linkages between nodes when it gets paired. This linkage can be considered as a factor/variable that can be further analyzed. There is one linkage that can become an insightful discovery. These things are in the linkage between the two nodes that are captured in the matrix code. Here is the matrix between "Airport Design" vs "Revenue Streams".

Table 4. Matrix Code – Airport Design vs Revenue Streams

	P : Recovery	Q : Revenue Sharing	R : Revenue Streams	S : Service Demands
6 : Airport Design	0	0	5	0
7 : Airport Development ...	0	1	4	0
8 : Economic Impact	0	0	0	0
9 : Business Growth	0	0	0	0
10 : Competency Needs	0	0	0	0
11 : Labour Absorption	0	0	0	0
12 : Local Business Gro...	0	0	0	0
13 : Macroeconomic	0	0	0	0
14 : Torusim Enhancem...	0	0	0	0

Source: Processed by NVivo

According to Table 4, the linkages between the two nodes show that there are 4 of the same statement between these nodes. One of the statements refers to the different characteristics between Terminal 3 and the other one (Terminal 1 and Terminal 2). The Terminal 3 is more commercial than others so the design is also different (more modern design than others) to generate more non-aeronautics revenue. It can be related to the concept of customer experiences and it probably can be worked in the aviation industry, especially for the airport. Here is one of the informant's statements that refer to this matter:

"… so *we should expand the revenue through non-aeronautics services…so for an example, when we are in Changi Airport, we are brought to the branded tenants unconsciously... Exactly the 3rd Terminal is more commercially designed than others to maximize the non-aeronautics revenues".* (Salahudin Rafi, 2021)

This is also supported by the matrix between "Customer Experiences" vs "Revenue per Passengers Enhancement" nodes.

Table 5. Matrix Code – Customer Experiences vs Revenue per Passengers Enhancement

	H : Customer Experiences	I : Development Realizat...	J : Fast Service
22 : Revenue Per Passa...	4	0	0
23 : Social Impact	0	0	0
24 : Connectivity Enhan...	0	0	0
25 : Entertainment	0	0	0
26 : Land Acquisition	0	0	0
27 : New Hotel Develop...	0	0	0
28 : Noise	0	0	0
29 : Rain Overflow	0	0	0
30 : Residence Realloca...	0	0	0
31 : Road Damage	0	0	0
32 : Sustainable Environ...	0	0	0

Source: Processed by NVivo

The linkages between the two nodes might be related to purchasing power, consumer preferences, and also macroeconomics aspect. The pandemic of Covid-19 has reduced the demand for air transportation, it can be caused by either purchasing power reduction or mobility restrictions by the governments, although this mode of transportation gives time efficiency. When this pandemic end and the economy turns to normal condition, the demand for air transportation might be running back (because of its efficiency). Furthermore, with the more commercial design, the passengers can feel more comfortable when waiting for the schedule because of the presence of branded shop tenants it might be increasing the passenger's experience when at this airport, then generate passenger satisfaction, and trigger repurchase intents by the passenger. Furthermore, it can be affecting aeronautics revenues. According to Kotler (1994) that one of the crucial factors that affected repurchase intent is customer satisfaction. So, these are also related to the marketing management concept.

Conclusions, Implications, and Recommendations

According to the results and discussion section, it can be concluded several points; (i). This development has an impact on the financial aspect because SHIA contributes about 60% of the total revenue of AP II. This airport gives a huge contribution to the company and consists of traffic movement. This development will be managed by Strategic Partnership with a world-class operator. This scheme will generate more revenue per passenger and cost efficiency. The share that will be doing is 60% in AP II and 40% in investors (majority in Sovereign Wealth Fund). Going deeper, the Strategic Partnership consists of equity partnership, expertise bearing, expanding the traffic, and making SHIA become a transit hub. Moreover, transit hubs can contribute to enhancing the revenue per passenger through the customer experiences (buying something branded when in the airport); (ii). This development has an impact on the operational aspect through the additional passenger capacity that becomes 25 million, one additional runaway, and one additional main power station with 55 MW capacity. This development can give the best services to the passengers. Meanwhile, in the business aspect, The Terminal 3 which has been starting in June 2016 gives a positive correlation between aircraft movement, passenger movement, and airport revenue; (iii). This development has an impact on the social aspect because of time efficiency, customer experience enhancement through new hotel development or shopping mall around the airport, connectivity enhancement, transportation mode, and enhancement. There are also several negative externalities such as a sustainable environment because of more noise, more pollution, road damage, re-allocation of residence, and so on. The economic impact of this development was the labor absorption of about 6000 people when the Terminal 3 was constructed, and local business growth (SMEs). These job opportunities because of airport development can generate a multiplier effect through the purchasing power that will impact the economy; and (iv). There are other discoveries. When someone's purchasing power is running back (When the pandemic ends), then the completion of the airport (with all of its facilities), time efficiency, and more modern airport design will affect airport revenues through customer experiences, customer satisfaction, and repurchase intent sequentially.

This study has several implications that can be generated from the conclusions: (i). The impact on the financial aspect of AP II, SHIA still become the highest revenue contributor for this company through the traffic movement so this airport should be developed more; (ii). The impact on operational and business aspects implies that the development of this airport can generate more efficiency, comfortability for the passengers, and generate more revenue for this company, but the financial capacity for this development should be a concern because it requires a huge of funds and capital; (iii). This impact on the social aspect can generate more revenue for the airport through customer experiences and more options in transportation modes. The more the airport develops, the more probability of a reduction of the environmental quality, however. This impact on the economic aspect can positively generate more revenue and job opportunities for the local community; and (iv). When the pandemic ends and the airport is totally advanced developed, the repurchase intent will hopefully generate more revenue for AP II.

According to those implications, some policy recommendations can be generated such as: (i). The regulator can create policies that can support the airport activity (operational), especially for the development of Soekarno Hatta International Airport through the Strategic Partnership because this airport still becomes the main hub domestically, and the requirements of huge of capital for its development so that the multiplier effect can spill over to the economic hopefully; (ii). The regulator can create policies that can be able to control the negative externalities for the local community, such as giving a tax, starting to urge the operator (airport) to implement sustainable construction to build a green building, and giving subsidies as support for the green building/sustainable construction implementation; and (iii). The fiscal and monetary policy is required to control the impact of Covid-19, so whenever it ends, the purchasing power recovery can generate more airport revenue through the repurchase intent scenario.

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