

Tourists' Perceptions of Short-Term Rental Regulation and Destination Loyalty in Bali: The Mediating Roles of Accommodation Value and Governance Trust

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Abstract

Short-term rental (STR) regulation has been widely discussed in relation to housing pressure, platform governance, and neighbourhood externalities, yet less is known about how tourists interpret such regulation in resort destinations. This study examines whether tourists' perceptions of regulatory fairness, enforcement efficacy, and policy sustainability are associated with accommodation value, governance trust, and destination loyalty in Bali. A quantitative cross-sectional survey was conducted with 500 international tourists across Bali's main tourist corridors and spillover zones between January and August 2025. The data were analysed using partial least squares structural equation modelling (PLS-SEM) with bootstrapping to assess measurement quality, direct associations, and indirect associations. The results indicate that all hypothesised relationships are positive and statistically significant. Enforcement efficacy shows the strongest association with accommodation value, regulatory fairness shows the strongest association with governance trust, and both accommodation value and governance trust are positively associated with destination loyalty. The indirect results further suggest that accommodation value and governance trust are important explanatory pathways linking policy perceptions with loyalty. This study contributes by integrating governance-based and marketing-based mechanisms in a single tourist-centred model and by showing how STR regulation is associated with destination loyalty through value and trust evaluations in Bali.

Keywords: short-term rental regulation; Bali tourism; tourist perception; policy sustainability; PLS-SEM



INTRODUCTION

Background

Short-term rentals (STRs) have changed accommodation markets by shifting supply dynamics, neighbourhood use, and policy agendas in many cities worldwide (Valentin, 2021). Comparative policy case studies show that even when governments act, regulatory “barriers” fixed in administrative design and political economy often unsharpened long-term effectiveness (Verdouw & Eccleston, 2023). Beyond simple “sharing,” built on a platform model STR activity has been linked to touristification processes and shifting local political economies in historic destinations (Smigiel, 2024). Implementation against illegal STRs remains uneven, with authorities experimenting with registries, data-sharing, and inspections to control non-compliance (Colomb & Moreira de Souza, 2024). Recent causal evidence indicates that day-caps can reduce platform activity, while spillovers and unplanned consequences complicate happiness evaluations (Gauß et al., 2024).

At the same time, critical housing scholarship traces how STRs intersect with real-estate investment logics and rent-seeking in Southern European markets (Jover & Cocola-Gant, 2023). Political contestation over STR rules is also shaped by extra-local advocacy and local discourse, affecting how regulations are designed and received (Shelton, 2023). The policy conversation increasingly includes public-safety externalities, with evidence that STR prevalence can correlate with certain forms of disorder depending on local context (Roth, 2025). STRs are also theorized as arsenisation strategies, reframing dwellings as financial assets rather than homes, with implications distinct from classical gentrification narratives (Gil, 2024).

Hedonic analyses in North American cities suggest STR penetration can expand property prices and redistribute housing opportunities unevenly (Zou, 2020).

Micro-place studies comparing STR addresses to other property types illuminate differential patterns in crime and calls for service (Reinhard & Roth, 2024). Pandemic shocks further revealed STR market resilience and tensions with urban housing sustainability in global cities (Choi & Kim, 2024). Emerging work connects STR expansion to housing commodification and tourism-driven restructuring in Mediterranean capitals (Pettas et al., 2024). Parallel research in digital commerce shows that perceived justice and fairness shape platform stickiness offering a behavioural lens relevant to tourists evaluating STR policies (Cheng et al., 2024). Spatial analyses refine classic bid-rent theory to explain how STR and long-term rental returns diverge across space and time (Sigler et al., 2024).

Cross-city platform studies demonstrate that local rules measurably adjust Airbnb’s operational footprint, underscoring the salience of regulatory design (Wessel et al., 2024). Tourism studies also document how regulatory interventions affect peer-to-peer accommodation performance, including illegality responses and market adaptation (Yeon et al., 2022). Geographies of “digitally mediated tourism gentrification” highlight tenancy disruption and neighbourhood change as STRs recapitalize tourism flows (Robertson et al., 2022). Geospatial perspectives map host participation and its socio-economic determinants, enriching the supply-side understanding of STR ecosystems (Sarkar et al., 2023). Finally, research on professionalization of STR hosting shows the sector’s evolution beyond casual sharing into commercialized, investment-oriented practices. (Katsinas, 2021).

However, the dominant emphasis of prior STR research remains on supply-side outcomes, including housing pressure, platform behaviour, illegality, and neighbourhood change. Much less attention has been given to tourists as evaluators of destination governance, particularly in resort destinations where accommodation regulation may shape not only market order but

also perceptions of value, trust, and return intentions. This omission is especially relevant in Bali, where hotels, villas, homestays, and platform-mediated rentals coexist within a highly visible tourism economy. This positioning also aligns with recent Bali-focused work showing that destination quality is closely tied to government support and stakeholder participation in local tourism governance (Mertha et al., 2025). Accordingly, this study shifts the analytical lens from platform and housing outcomes to tourists' policy perceptions and examines how those perceptions are associated with destination loyalty through accommodation value and governance trust.

Research Objectives

Accordingly, this study has four objectives: (1) to examine the associations of regulatory fairness, enforcement efficacy, and policy sustainability with perceived accommodation value and governance trust; (2) to test the associations of accommodation value and governance trust with destination loyalty; (3) to assess the indirect associations of the three policy signals with destination loyalty through accommodation value and governance trust; and (4) to compare the relative strength of the value-based and trust-based pathways within a tourist-centred model of STR regulation in Bali.

This study contributes theoretically by integrating organizational justice, institutional trust, expectancy-value logic, and norm activation into one destination-governance framework. Rather than treating STR regulation solely as a housing or platform issue, the model conceptualises regulation as a set of policy signals that tourists interpret through value and trust evaluations. Practically, the study offers evidence on which regulatory signals are most strongly associated with favourable tourist evaluations, thereby informing communication, enforcement design, and sustainability-oriented governance in Bali's accommodation sector.

LITERATURE REVIEW

This study draws on four complementary theoretical lenses because each explains a different stage in tourists' interpretation of STR regulation. Organizational justice explains how tourists evaluate whether rules are fair, respectful, transparent, and consistently applied (Colquitt, 2001; Greenberg, 1987; Tyler, 1990). Institutional trust explains how such fairness and competence assessments are converted into judgments about the credibility, integrity, and legitimacy of destination authorities (Mayer et al., 1995; Rousseau, 1989; Suchman, 1995). Expectancy-value logic explains why regulatory conditions that reduce uncertainty and improve order may be associated with higher perceived accommodation value (Cronin et al., 2000; Zeithaml, 1988). Norm activation theory explains why sustainability-oriented regulation may resonate with tourists' moral evaluations of destinations and thereby reinforce both value and trust (Klößner, 2013; Schwartz, 1977). Used together, these lenses support a model in which policy perceptions are interpreted as governance signals and related to destination loyalty through the dual mechanisms of accommodation value and governance trust.

Perceived regulatory fairness spanning procedural, interpersonal, and informational justice raises moral legitimacy and tempers support for heavy-handed rules (Newlands & Lutz, 2020). Fair processes build governance trust, especially under a "trust-but-verify" stance that improves regulatory performance and legitimacy (Verhoest et al., 2025). In STR contexts, distributive and procedural justice foster user stickiness via trust and relationship commitment, lifting perceived accommodation value (Cheng et al., 2024). Fairness embedded in regulatory design also encourages compliance and positive attitudes among regulated actors, aligning efficiency with externality control (Shapiro & Borie-Holtz, 2020; Sims & Peterson, 2020). Consequently, subsequent

hypotheses were placed into view:

H1: Perceptions of Regulatory Fairness (X1) positively influence Accommodation Value (Z1).

H2: Perceptions of Regulatory Fairness (X1) positively influence Governance Trust (Z2).

Thus, fairness perceptions are pivotal antecedents of both accommodation value and governance trust. Effective enforcement matters because STR growth reshapes urban tourism and housing availability (Paton, 2024). In Chicago, a balanced ordinance cut active listings and burglaries, strengthening safety signals and, by extension, trust (Jin et al., 2023). In New Orleans, regulation reduced STR participation and moved property values, underscoring policy leverage over market dynamics (Valentin, 2021). Bordeaux evidence likewise shows sizable activity declines under tighter rules, suggesting excess supply can be curbed to stabilize value (Robertson et al., 2022). Among micro-firms, perceived compliance correlates with perceived value, indicating that credible enforcement can enhance value perceptions (Betton et al., 2023). Still, enforcement style has mixed effects on citizen trust across settings (Grimmelikhuijsen et al., 2025), so locally tailored approaches that reflect stakeholder preferences are essential (Caldicott et al., 2024; Giannoni et al., 2024). Based on the above discussion, the following hypotheses have been framed:

H3: Perceptions of Enforcement Efficacy (X2) positively influence Accommodation Value (Z1).

H4: Perceptions of Enforcement Efficacy (X2) positively influence Governance Trust (Z2).

Perceived policy sustainability elevates tourists' evaluations of accommodation value and trust in destination governance. Tourists reward policies that benefit nature, the environment, and local communities, aligning with core sustainable

tourism priorities (Conti et al., 2023). These perceptions translate into behavioral intentions recommendation and revisit thereby amplifying perceived value in accommodation decisions. Governance trust also rises when sustainability is embedded in policy, signalling responsible and forward-looking management, as evidenced in the Azores where views of governance reflect policy impacts on lodging and landscapes (Castanho et al., 2020). Within STR platforms, institution-based trust via certifications and clear regulatory frameworks further reassures consumers about service reliability and sustainability (Zhao et al., 2023). Aligning policy design with sustainability goals thus supports balanced destination growth and sustainable operations, as shown in Serbian (Petrevska et al., 2020). Therefore, hypothesis proposed is put out:

H5: Perceptions of Policy Sustainability (X3) positively influence Accommodation Value (Z1).

H6: Perceptions of Policy Sustainability (X3) positively influence Governance Trust (Z2).

Perceived value and governance trust are robust antecedents of destination loyalty in STR contexts. Perceived value directly shapes attitudes and revisit intentions, with evidence that value and authenticity sustain repurchase intentions even amid shocks such as COVID-19 (Braje et al., 2022). Institution-based trust both in platforms and hosts significantly predicts repurchase intentions, underscoring trust's central role in loyalty formation (Braje et al., 2022; Zhao et al., 2023). Loyalty is also energized by affective bonds; "destination love" strengthens commitment to return and recommend (Türkmen & Atsız, 2020). Integrating value and trust into the tourist experience elevates satisfaction and engagement, which, in turn, reinforce loyalty (Zhou & Yu, 2022). Meta-analytic evidence corroborates these pathways, identifying perceived value and trust as key drivers of tourist loyalty (Wang & Li, 2023).

Therefore, resulting hypotheses were put forth:

H7: Perceptions of Accommodation Value (Z1) positively influence Destination Loyalty (Y).

H8: Perceptions of Governance Trust (Z2) positively influence Destination Loyalty (Y).

A coherent STR policy regime links regulatory fairness, enforcement efficacy, and policy sustainability to destination loyalty through the mediating role of accommodation value. Regulatory fairness spanning distributive, interpersonal, informational, and procedural justice builds user trust and commitment, strengthening platform stickiness and loyalty (Cheng et al., 2024). Effective enforcement signals credible rules, curbs unintended externalities, and stabilizes neighborhood dynamics, as evidenced by property-value adjustments under stricter regimes in New Orleans (Valentin, 2021). Policy sustainability aligns STR governance with socio-economic, cultural, and environmental aims, elevating tourist satisfaction and, in turn, loyalty (Kusumah, 2024). Social context also matters: high-quality tourist-to-tourist interactions foster basic psychological needs satisfaction that reinforces loyalty intentions (Gao et al., 2024). As a result, the study proposed the hypothesis mentioned underneath:

H9: Accommodation Value (Z1) mediates the relationship between Regulatory Fairness (X1) and Destination Loyalty (Y).

H11: Accommodation Value (Z1) mediates the relationship between Enforcement Efficacy (X2) and Destination Loyalty (Y).

H13: Accommodation Value (Z1) mediates the relationship between Policy Sustainability (X3) and Destination Loyalty (Y).

Consistent with meta-analytic evidence, perceived value and quality are central pathways from governance signals to

loyalty (Wang & Li, 2023). Thus, a balanced design that foregrounds fairness, makes enforcement visible, and embeds sustainability while enhancing accommodation value offers the most reliable route to durable destination loyalty in STR contexts. Governance trust mediates how tourists interpret STR regulation, linking perceptions of regulatory fairness, enforcement efficacy, and policy sustainability to destination loyal and trust does not directly drive self-protective behavior, but it shapes threat and coping appraisals that, in turn, encourage compliance with rules (Subedi & Kubickova, 2024).

Perceived justice distributive, interpersonal, informational, and procedural—builds trust and relationship commitment, strengthening platform “stickiness” and loyalty intentions (Cheng et al., 2024). Clear and consistently applied enforcement enhances confidence in the regulatory regime, though effects hinge on regulation type and platform cooperation (Wessel et al., 2024). Embedding procedural justice within destination governance elevates stakeholder trust and collaboration, improving tourism system functioning (Jäckli & Meier, 2025). Taken together, fair and effective regulatory practices cultivate governance trust, which elevates tourists’ evaluations of STR policy and, ultimately, reinforces destination loyalty. Based on the above address, the following hypotheses have been proposed:

H10: Governance Trust (Z2) mediates the relationship between Regulatory Fairness (X1) and Destination Loyalty (Y).

H12: Governance Trust (Z2) mediates the relationship between Enforcement Efficacy (X2) and Destination Loyalty (Y).

H14: Governance Trust (Z2) mediates the relationship between Policy Sustainability (X3) and Destination Loyalty (Y).

The contribution of this study does not lie in claiming that tourist-perception

research is absent from tourism scholarship. Rather, its novelty lies in combining three specific STR policy signals regulatory fairness, enforcement efficacy, and policy sustainability with two theoretically distinct mediators accommodation value and governance trust within a single model tested in Bali. In this way, the study connects destination-governance debates with demand-side loyalty outcomes in a resort setting where hotels and platform-mediated accommodation coexist.

METHOD

Figure 1 illustrates a conceptual framework comprising three policy signals: Regulatory Fairness (RF), Enforcement Efficacy (EE), and Policy

Sustainability (PS). It also includes two mediators, Accommodation Value (AV) and Governance Trust (GT). The dependent variable is Destination Loyalty (DL). Furthermore, the present research tests indirect pathways in which Accommodation Value (AV) and Governance Trust (GT) transmit the effects of Regulatory Fairness (RF), Enforcement Efficacy (EE), and Policy Sustainability (PS) to Destination Loyalty (DL). Because tourists do not respond to regulatory design in isolation, the model does not specify direct paths from regulatory fairness, enforcement efficacy, and policy sustainability to destination loyalty. Instead, these policy signals are theorized to relate to loyalty only after being interpreted through accommodation value and governance trust.

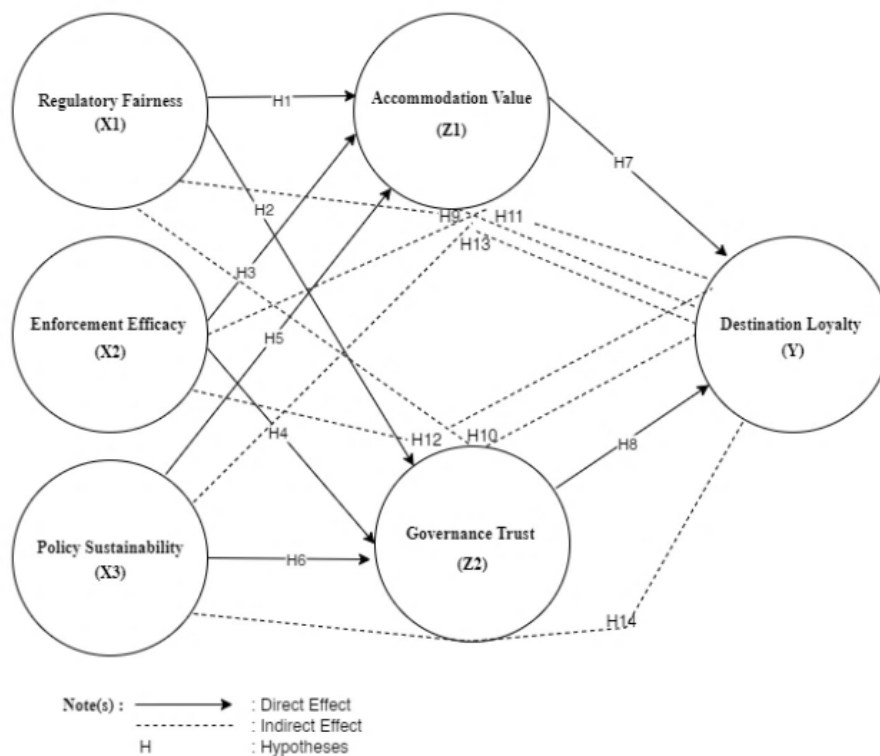


Figure 1. Conceptual Model

This study employed a quantitative cross-sectional survey and analysed the data using PLS-SEM. Data were collected from January to August 2025 across Bali’s primary tourist corridors (Badung, Denpasar, and Gianyar) and selected

spillover zones (Buleleng, Tabanan, and Karangasem) using stratified time-location sampling. Intercepts were conducted at Ngurah Rai International Airport departure halls and at high-volume tourist attractions, with data collection rotated across

weekday and weekend schedules as well as morning, afternoon, and evening time blocks to reduce temporal concentration. Of the 500 valid responses, 42.0% were collected at airport departure areas and 58.0% at attractions; 74.0% were collected in the primary tourist corridors and 26.0% in spillover zones.

This sampling design improved coverage across visitor flows, trip stages, and destination settings. However, because the study relied on airport and attraction intercepts, the sample may have been somewhat biased toward active leisure travellers, visitors completing relatively structured itineraries, shorter-stay tourists, and respondents willing to participate in high-mobility settings. These limitations were acknowledged when interpreting the findings, and the results should therefore be understood as broadly indicative of international tourist perceptions in Bali rather than as a perfectly population-representative estimate.

The final valid sample was 500 international tourists. This sample size was adequate for the present PLS-SEM model because it substantially exceeded minimum path-based rules of thumb and provided sufficient statistical power for estimating a model with multiple exogenous constructs, mediators, and bootstrapped indirect associations

All latent constructs were specified reflectively because the indicators were designed to represent manifestations of broader latent evaluations rather than distinct causal ingredients. Before the accommodation-value items, respondents were instructed to evaluate Bali's broader accommodation environment under current STR governance rather than only the

specific property they had booked.

Responses were recorded on five-point Likert scales (1 = strongly disagree, 5 = strongly agree) (Croasmun & Ostrom, 2011). Regulatory Fairness captured perceived consistency, voice, clarity, respect, and justification of STR rules; Enforcement Efficacy captured monitoring, proportionality, effectiveness, and coordination; Policy Sustainability captured perceived alignment of STR regulation with community well-being, environmental stewardship, equity, standards, and resilience; Accommodation Value captured perceived value, quality, convenience, safety, and sustainability-related benefits of staying in Bali under the prevailing accommodation environment; Governance Trust captured perceived competence, integrity, benevolence, transparency, and legitimacy of destination authorities; and Destination Loyalty captured revisit intention, recommendation, preference, and advocacy.

Instrument Development and Pilot Testing

Item development proceeded in three stages. First, items were adapted from prior literature on justice, trust, tourism value, sustainability, and loyalty and then contextualised to Bali's STR setting. Second, the instrument was reviewed by experts to assess content validity and wording clarity. Third, cognitive pretesting ($n \approx 20$) and a pilot study ($n \approx 60$) were used to refine item wording, reduce redundancy, and improve respondent comprehension. An appendix table linking each indicator to its theoretical source is provided to strengthen construct transparency.

Table 1. Respondent Demographics (N = 500; Jan–Aug 2025)

Dimension	Category	n	%
Gender	Male	260	53.0
	Female	230	47.0
	Non-binary / Prefer not to say	10	2.0
Age (years)	18–24	60	12.0
	25–34	170	34.0
	35–44	120	24.0
	45–54	80	16.0
	55–64	50	10.0
	≥65	20	4.0
Origin market	Australia & New Zealand	115	23.0
	China	43	8.6
	India	33	6.6
	Malaysia & Singapore (ASEAN)	40	8.0
	Other ASEAN (excl. MY/SG)	20	4.0
	Europe & UK	130	26.0
	North America	50	10.0
	East Asia (JP/KR excl. CN)	49	9.8
	Other	20	4.0
Education	High school or below	90	18.0
	Diploma/Associate	70	14.0
	Bachelor's	230	46.0
	Postgraduate (Master/PhD)	110	22.0
Trip purpose	Leisure/holiday	370	74.0
	Business	40	8.0
	Bleisure (business + leisure)	50	10.0
	Visiting friends/relatives (VFR)	40	8.0
Length of stay (nights)	1–3	225	45.0
	4–7	175	35.0
	8–14	75	15.0
	≥15	25	5.0
Accommodation used	Hotel/Resort	310	62.0
	STR (villa/Airbnb/homestay)	160	32.0
	Other (hostel, friend/family, etc.)	30	6.0
Visit status	First-time visitor	235	47.0
	Repeat visitor	265	53.0
Travel party	Solo	110	22.0
	Couple	220	44.0
	Family (with children)	130	26.0
	Friends/Group	40	8.0
Daily spend (USD)	< 50	60	12.0
	50–99	140	28.0
	100–149	160	32.0
	150–199	90	18.0
	≥ 200	50	10.0

Source: Author(s) Data, 2025.

The Table 1 showed that the study surveyed 500 international tourists in Bali. The sample is balanced by gender (52% male, 46% female) and dominated by ages 25–34 (34%), followed by 35–44 (24%). Origin markets reflect BPS patterns: Australia–New Zealand (23%) is the largest, then Europe–UK (26%), East Asia incl. JP/KR (9.8%) plus China (8.6%), ASEAN (12% split across Malaysia/Singapore and others), and North America (10%). Most visited for leisure (74%), stayed briefly 1–3 nights (45%) or 4–7 nights (35%) and used hotels/resorts (62%) more than STRs (32%). Slightly more were repeat visitors (53%) than first timers (47%) Travel parties were mainly couples (44%) and families (26%). Daily spend centered on US\$100–149 (32%) and US\$50–99 (28%), with 12% spending under US\$50 and 10% at US\$200 or more.

Table 1 indicates that the respondent profile is dominated by leisure travellers, short-to-medium stays, and hotel/resort users, while repeat visitors slightly outnumber first-time visitors. This composition is analytically important because the estimated relationships are largely driven by tourists who are already familiar with Bali and who evaluate STR regulation within a broader accommodation market rather than from the standpoint of STR users alone. The larger share of hotel/resort users should therefore be kept in mind when interpreting accommodation-value judgments, as these assessments likely reflect perceptions of destination-level accommodation order and governance rather than only direct STR consumption experience.

The measurement model was assessed through outer loadings, Cronbach's alpha, composite reliability, and average

variance extracted (AVE). Constructs were considered acceptable when outer loadings were generally ≥ 0.70 , Cronbach's alpha and composite reliability exceeded 0.70, and AVE exceeded 0.50 (Churchill, 1979; Fornell & Larcker, 1981; Hair et al., 2019; Straub, 1989). Discriminant validity was evaluated using both the Fornell–Larcker criterion and the heterotrait–monotrait ratio (HTMT), with HTMT values below 0.90 indicating satisfactory discriminant validity (Fornell & Larcker, 1981; Henseler et al., 2015). After establishing the measurement model, the structural model was estimated using 5,000 bootstrap resamples to obtain standardized path coefficients, standard errors, p values, and bias-corrected confidence intervals. Model assessment further considered R^2 , Q^2 , f^2 (Cohen, 1988; Hair et al., 2019; Stone, 1974). No indicator was removed after model estimation because all retained items satisfied the pre-specified reliability and validity thresholds. All full-collinearity VIF scores fell below the 3.3 threshold, indicating that common method bias is unlikely to significantly affect the results (Kock, 2015).

RESULTS AND DISCUSSION

The results of this study are presented in a sequential manner, beginning with the assessment of the measurement model and followed by the structural model analysis. These findings are then discussed to clarify how perceptions of STR regulation relate to accommodation value, governance trust, and destination loyalty in Bali.

Table 2. Constructs Results Measurement Model Results

Variable/Indicator	Loading	Alpha	CR	AVE
Regulatory Fairness (RF)		0.888	0.918	0.690
RF1: The STR rules in this destination are applied consistently across hosts and listings.	0.836			
RF2: People affected by STR rules have a genuine chance to voice concerns before decisions are made.	0.847			
RF3: Authorities communicate STR rules and reasons clearly and in a timely manner.	0.841			
RF4: Officials treat STR stakeholders with respect and courtesy during enforcement/inspections.	0.835			
RF5: When changes to STR policy occur, explanations are thorough and based on accurate information.	0.793			
Enforcement Efficacy (EE)		0.755	0.839	0.566
EE1: STR rules are monitored consistently, not just during occasional crackdowns.	0.780			
EE2: Penalties for non-compliance are predictable and proportionate to violations.	0.740			
EE3: Enforcement actions effectively reduce nuisance, safety, or housing-market problems linked to STRs.	0.767			
EE4: Authorities coordinate well with platforms such as data-sharing and delisting non-compliant units.	0.722			
Policy Sustainability (PS)		0.893	0.921	0.700
PS1: The STR policy protects local culture and community well-being.	0.852			
PS2: The STR policy supports environmental stewardship (e.g., waste, energy, noise).	0.818			
PS3: Tourism benefits from STRs are fairly shared with residents and local businesses.	0.859			
PS4: Certification/standards (e.g., safety, sustainability) are embedded in STR requirements.	0.845			
PS5: The policy balances visitor demand with long-term destination resilience (housing, livability, nature).	0.808			

Variable/Indicator	Loading	Alpha	CR	AVE
Accommodation Value (AV)		0.891	0.919	0.696
AV1: Given the price paid, the STR provides excellent overall value.	0.842			
AV2: The quality of facilities and amenities exceeds what I expected for the price.	0.834			
AV3: The location and convenience are worth the total cost (fees, taxes, rules).	0.852			
AV4: Safety and neighborhood conditions add to the value of staying here.	0.812			
AV5: Sustainability and community considerations improve the value of this accommodation.	0.829			
Governance Trust (GT)		0.898	0.925	0.710
GT1: Destination authorities are competent in managing STRs.	0.835			
GT2: Authorities keep their promises and apply rules fairly in STR governance.	0.848			
GT3: Authorities act in the best interests of residents and visitors when regulating STRs.	0.860			
GT4: I can rely on accurate, transparent information about STR policy and enforcement.	0.832			
GT5: I view the STR governance system as appropriate and deserving of support.	0.839			
Destination Loyalty (DL)		0.862	0.906	0.708
DL1: I intend to revisit this destination within the next 1–2 years.	0.832			
DL2: I will recommend this destination to friends and family.	0.843			
DL3: When planning a trip, this destination will be among my top choices.	0.832			
DL4: I am willing to share positive reviews or posts about this destination.	0.858			

Table 3. Discriminant Validity of Concepts

Fornell-Larcker	AV	DL	EE	GT	PS	RF
(AV)	0.834					
(DL)	0.541	0.841				
(EE)	0.484	0.597	0.753			
(GT)	0.458	0.518	0.395	0.843		
(PS)	0.412	0.461	0.474	0.391	0.837	
(RF)	0.41	0.451	0.51	0.451	0.445	0.831
Heterotrait-Monotrait						
(AV)						
(DL)	0.617					
(EE)	0.563	0.664				
(GT)	0.512	0.586	0.441			
(PS)	0.461	0.524	0.554	0.436		
(RF)	0.46	0.515	0.604	0.501	0.5	

Source: Analysed by SmartPLS4, 2025.

As shown in Table 3, the diagonal elements represent the square roots of AVE for each construct and, in every case, these values exceed the corresponding inter-construct correlations. In addition, all HTMT values remain below the threshold of 0.90.

Taken together, these results indicate satisfactory discriminant validity and suggest that the constructs capture related but empirically distinct dimensions of tourist evaluation.

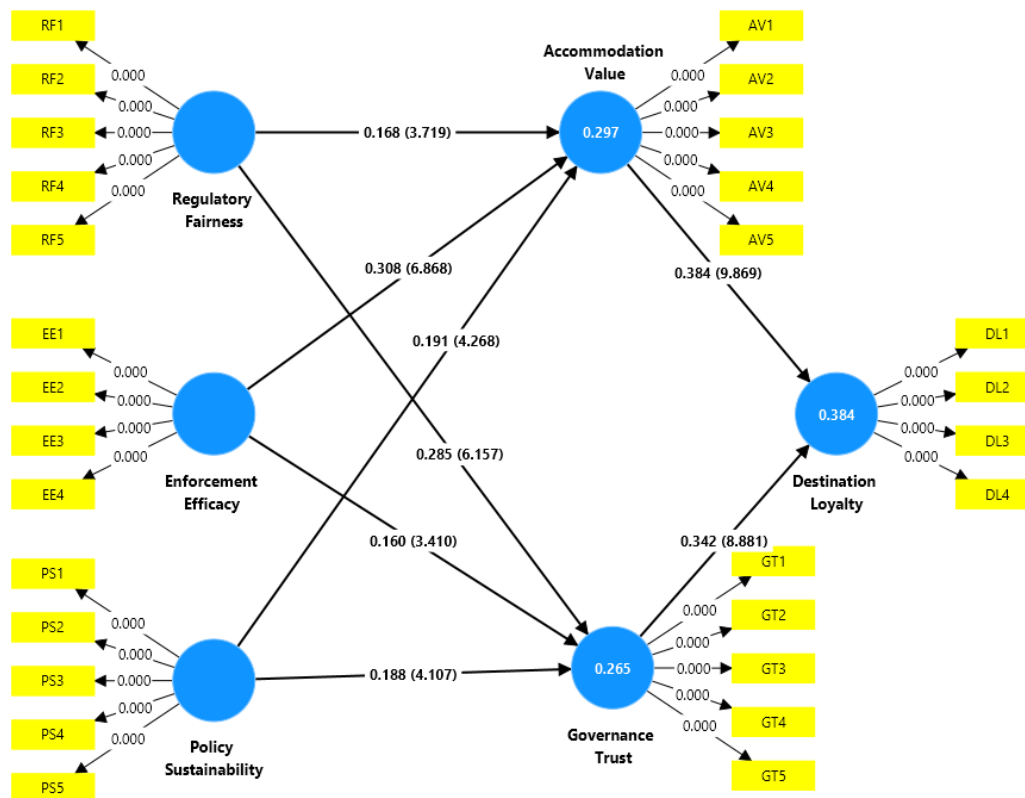


Figure 2. Structural Equation Models' Result (Source: Analyzed by SmartPLS4, 2025)

Table 4. Structured Model and Hypothesis Result

Hypothesis	β	t-value	p-value	97.5% confidence path interval		VIF	f ² /Upsilon V	R ²	Q ²	Sig?
				Upper	Lower					
Direct Effect										
RF→AV	0.168	3.719	0.000	0.081	0.261	1.456	0.028			Yes
RF→GT	0.285	6.157	0.000	0.191	0.373	1.456	0.076	0.297	0.285	Yes
EE→AV	0.308	6.868	0.000	0.216	0.395	1.506	0.090			Yes
EE→GT	0.160	3.410	0.001	0.060	0.247	1.506	0.023			Yes
PS→AV	0.191	4.268	0.000	0.101	0.276	1.390	0.037	0.265	0.254	Yes
PS→GT	0.188	4.107	0.000	0.097	0.277	1.390	0.035			Yes
AV→DL	0.384	9.869	0.000	0.308	0.457	1.266	0.189			Yes
GT→DL	0.342	8.881	0.000	0.263	0.412	1.266	0.150	0.384	0.330	Yes
Indirect Effect										
RF → AV → DL	0.064	3.411	0.001	0.031	0.105		0.004			Yes
RF → GT → DL	0.097	5.158	0.000	0.063	0.136		0.079			Yes
EE → AV → DL	0.118	5.038	0.000	0.077	0.167		0.013			Yes
EE → GT → DL	0.055	2.936	0.003	0.02	0.093		0.002			Yes
PS → AV → DL	0.064	3.529	0.000	0.033	0.105		0.005			Yes
PS → GT → DL	0.073	3.937	0.000	0.039	0.113		0.004			Yes

Direct Paths (Structural Relationships)

A Beyond statistical significance, the pattern of coefficients is substantively informative in the Bali context. Enforcement efficacy shows the strongest association with accommodation value, suggesting that tourists interpret visible monitoring, predictable sanctions, and coordination with platforms as immediate signals of order, safety, and neighbourhood stability attributes that directly enter the consumption value of accommodation. By contrast, regulatory fairness shows the strongest association with governance trust, which is consistent with the idea that respectful procedures, clear explanations, and opportunities for voice are interpreted first as markers of institutional integrity and legitimacy. Policy sustainability shows positive associations with both accommodation value and governance trust, indicating that community and environmental stewardship are interpreted simultaneously as experiential benefits and as signals of responsible destination management. Downstream, both

accommodation value and governance trust are positively associated with destination loyalty, supporting the argument that tourists connect regulatory conditions to loyalty through both consumption-oriented and institution-oriented evaluations.

Indirect Paths (Mediation)

The indirect results should be interpreted as statistically supported indirect associations rather than as definitive causal mechanisms. Even so, the pattern is theoretically meaningful. The larger RF→GT→DL association suggests that fairness is more closely linked to loyalty through trust-based evaluation than through value-based evaluation. The larger EE→AV→DL association suggests that enforcement efficacy is more closely linked to loyalty through tourists' assessments of accommodation-related benefits. For policy sustainability, the indirect associations through accommodation value and governance trust are both meaningful and relatively balanced, indicating that

sustainability signals may operate through both ethical-institutional and consumption-oriented evaluations. Because the study is cross-sectional, these indirect findings should be read as pattern-based evidence consistent with the proposed model rather than as proof of temporal or causal mediation.

Policy Signals to Destination Loyalty

The findings indicate that regulatory fairness, enforcement effectiveness, and policy sustainability raise accommodation value and trust in governance, which in turn strengthen destination loyalty, aligning with evidence that procedural and distributive justice foster legitimacy and voluntary compliance in service and governance contexts (Colquitt, 2001; Tyler, 1990; Suchman, 1995). The strongest effect of enforcement on accommodation value is consistent with research showing that consistent, proportional, and visible enforcement reduces environmental-residential externalities and thereby elevates tourists' benefit evaluations (Jin et al., 2023; Robertson et al., 2022).

Perceived policy sustainability that includes community revenue sharing, environmental stewardship, and certification standards enhances value and trust, in line with findings that sustainability cues align tourists' personal norms with pro-destination behaviours (Castanho et al., 2020; Conti et al., 2023; Klöckner, 2013). The pathway from value and trust to loyalty reinforces meta-analytic syntheses that value and trust are primary drivers of revisit intention and recommendation in tourism (Wang & Li, 2023; Cronin et al., 2000).

This pattern is consistent with the PLS-SEM results of this study showing that all direct and indirect paths are significant, thereby confirming the dual "value-trust" mechanism in Bali's STR context (Hair et al., 2019; Hair et al., 2021).

Organizational Justice, Institutional Trust, and Value

The dominant influence of regulatory fairness on trust aligns with organizational justice theory, which posits that procedural, interpersonal, and informational justice signal institutional integrity and competence (Colquitt, 2001; Greenberg, 1987). The ability-benevolence-integrity model explains that fairness perceptions update assessments of authority competence and goodwill, thereby increasing trust in destination governance regimes (Mayer et al., 1995; Rousseau et al., 1998). From an expectancy-value perspective, tourists maximize benefits relative to sacrifices; thus, policies that reduce socio-environmental risks and improve service quality will increase perceived value (Zeithaml, 1988; Cronin et al., 2000).

Norm activation theory accounts for the contribution of sustainability framing because awareness of consequences and ascription of responsibility activate personal norms to support environmentally friendly destination policies (Schwartz, 1977; Klöckner, 2013). Accordingly, the combination of fairness, credible enforcement, and sustainability functions as "governance signals" that flow through institutional trust and value calculus toward loyalty, as predicted by justice-trust and destination loyalty literatures (Newlands & Lutz, 2020; Zhou & Yu, 2022).

Bridging STR Policy and Tourist Behaviour

The results are consistent with causal evidence that local regulatory responses alter platform operations and stabilize neighbourhood environments, culminating in higher perceived accommodation benefits (Wessel et al., 2024; Valentin, 2021). The observed correlation between perceived compliance and value among micro-accommodation providers reinforces the argument that rule certainty and predictable sanctions translate into higher guest experience value (Betton et al., 2023; Sims & Peterson, 2020). Pandemic-era

STR studies show that value–authenticity and trust sustained repurchase intentions during shocks, underscoring the mediating roles of value and trust in driving loyalty (Braje et al., 2022; Zhao et al., 2023). Literature on tourist–tourist interactions also suggests that orderly social contexts enrich basic psychological need satisfaction and stimulate loyalty, which aligns with the role of enforcement in maintaining micro-environmental order (Gao et al., 2024; Jin et al., 2023). Overall, these findings extend the supply- and housing-focused STR literature by positioning tourists as decision-makers who map policy signals onto accommodation choices and loyalty, thereby filling a demand-side gap (Gauß et al., 2024; Verdouw & Eccleston, 2023).

Building and Modifying Theory for Destination Governance

This study operationalizes regulatory fairness as a multidimensional construct that simultaneously shapes trust and value, extending the application of justice taxonomies to the domain of destination STR policy (Colquitt, 2001; Greenberg, 1987). Differentiating between the “visibility” and the “style” of enforcement enriches compliance theory by showing that trust effects depend on design and platform cooperation rather than on sanction intensity alone (Grimmelikhuijsen et al., 2025; Wessel et al., 2024). Linking sustainability framing to the trust–value mechanism connects a destination’s institutional ecology with destination marketing, thereby modifying quality–value–based loyalty models with a governance component (Castanho et al., 2020; Conti et al., 2023). Emphasizing trust as the mediator between policy perceptions and loyalty aligns with yet refines protection motivation models in tourism by positioning trust as shaping threat–coping appraisals rather than directly triggering behaviour (Subedi & Kubickova, 2024; Jäckli & Meier, 2025).

Thus, the “policy signal to value/trust to loyalty” framework integrates justice, platform governance, and

destination marketing literatures into a unified model of tourist behaviour (Newlands & Lutz, 2020; Wang & Li, 2023).

Designing Signals that Drive Loyalty

Clarifying procedures, expanding voice channels, and improving information quality will strengthen legitimacy and tourist trust, which are evidenced as powerful levers of loyalty (Tyler, 1990; Suchman, 1995). Making enforcement “visible yet proportional” through consistent monitoring, automatic delisting, and predictable sanctions—can suppress externalities and elevate perceived accommodation value (Jin et al., 2023; Wessel et al., 2024). Institutionalizing safety–sustainability certification and community revenue-sharing schemes within STR requirements will reinforce institutional trust and perceived value among tourists (Zhao et al., 2023; Castanho et al., 2020). Communication campaigns that link STR to housing resilience, neighbourhood order, and local benefits will align tourists’ norms with sustainable destination goals (Conti et al., 2023; Klöckner, 2013). Policies that balance fairness, enforcement, and sustainability can maximize loyalty without weakening accommodation market performance, as indicated by platform adjustments across jurisdictions (Valentin, 2021; Wessel et al., 2024).

The “fairness–enforcement–sustainability → value/trust → loyalty” pathway is likely to hold across resort destinations facing accommodation digitalization because justice and trust mechanisms are cross-culturally salient in shaping compliance and institutional support (Mayer et al., 1995; Rousseau et al., 1998). Platform responses to local policy variation in Europe imply that tourists’ sensitivity to policy signals can transfer to other tourist cities and islands with suitable supply-side adaptations (Wessel et al., 2024; Yeon et al., 2022). The efficacy of sustainability cues in raising value and trust is likely to persist in destinations with strong environmental and cultural narratives, as shown in island

regions and heritage cities (Castanho et al., 2020; Smigiel, 2024). However, the magnitude of effects will be moderated by the strength of STR externalities and local perceptions of environmental and order risks, making evidence-based local policy calibration essential (Robertson et al., 2022; Giannoni et al., 2024). In sum, generalization is conditional on similarities in STR market structure, enforcement capacity, and sustainability priorities in international tourism destinations (Verdouw & Eccleston, 2023; Paton, 2024).

The cross-sectional design limits pure causal inference, necessitating longitudinal and experimental studies to trace the dynamics of policy signals and loyalty over time (Hair et al., 2019; Hayes, 2022). Self-reported tourist perceptions may be exposed to social desirability and common-method bias, suggesting that subsequent studies should combine actual behavioral data and administrative enforcement indicators (Henseler et al., 2015; Stone, 1974). The focus on Bali's main corridors warrants caution in extrapolating to domestic markets or rural destinations with different STR structures, indicating the need for multi-location and multi-segment replication (Giannoni et al., 2024; Yeon et al., 2022). Exploring moderators such as enforcement style, platform cooperation, and housing-pressure intensity will refine policy designs that maximize loyalty without exacerbating housing commodification (Grimmelikhuijsen et al., 2025; Gil, 2024). Integrating indicators of tourist social interactions and micro-environmental quality can enrich modelling of social-spatial pathways within the destination STR ecosystem (Gao et al., 2024; Sarkar et al., 2023).

CONCLUSION

This study contributes to STR research by examining tourists' perceptions of regulation in Bali through a model that links regulatory fairness, enforcement efficacy, and policy sustainability with

destination loyalty via accommodation value and governance trust. The findings show that all hypothesised associations are positive and significant, with enforcement efficacy more strongly associated with accommodation value, regulatory fairness more strongly associated with governance trust, and both mediators positively associated with destination loyalty. The study therefore suggests that tourists interpret STR regulation not only as a policy matter but also as part of their evaluation of destination quality and institutional credibility. Because the data are cross-sectional and perception-based, the results should be interpreted as associative rather than causal.

MANAGERIAL IMPLICATIONS

For destination managers, the results suggest three priorities. First, enforcement should be visible, predictable, and proportional so that regulation is experienced as a source of order rather than uncertainty. Second, fairness should be strengthened through clear explanations, respectful communication, and credible channels for stakeholder voice. Third, sustainability requirements should be communicated not only as regulatory obligations but also as signals of long-term destination stewardship. The emphasis on sustainability-oriented governance is also consistent with recent evidence that tourist behaviour and tourism operations are increasingly evaluated through a sustainability lens in Indonesia (Djabbar et al., 2025). Together, these measures may support more favourable tourist evaluations of value, trust, and loyalty.

LIMITATIONS AND FUTURE RESEARCH

This study is limited by its cross-sectional design, its reliance on self-reported perceptions, and its concentration on international tourists in Bali's main tourism corridors. Future studies should combine perceptual data with

administrative enforcement records, platform data, and longitudinal designs to examine whether changes in regulatory design are followed by changes in trust, value, and loyalty over time. Replication across domestic markets, rural destinations, and different accommodation segments would further strengthen external validity.

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2019-0733

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