



Crowdfunding Innovation in Village Tourism Development: A Sustainable Investment Model for Community Economic Improvement

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ABSTRACT: The development of tourism villages is a crucial strategy for enhancing the economic well-being of rural communities, although limited capital often acts as a barrier. This study examines crowdfunding-based investment innovations as an alternative to traditional fundraising methods for tourism villages, using case study in Ketapanrame Village. The study focuses on tourism infrastructure financing, community empowerment, and business diversification rooted in local wisdom. Results show increased citizen participation, job creation, and accelerated inclusive economic growth in the village. Community funding through crowdfunding has proven effective with transparent mechanisms, community-based dividend distribution, and clear boundaries. In addition to strengthening sustainability, this model promotes direct community involvement in development. These findings are expected to serve as a reference for policymakers and investors to design more innovative, educational, and community-responsive tourism village funding schemes.

Keywords: Village Tourism, Crowdfunding Investment, Sustainable Economy, Community Empowerment, Crowdfunding

ABSTRAK: Pengembangan desa wisata merupakan strategi krusial untuk meningkatkan kesejahteraan ekonomi masyarakat pedesaan, meskipun keterbatasan modal seringkali menjadi kendala. Studi ini mengkaji inovasi investasi berbasis urun dana (crowdfunding) sebagai alternatif metode penggalangan dana tradisional untuk desa wisata, dengan studi kasus di Desa Ketapanrame. Fokus studi ini meliputi pembiayaan infrastruktur pariwisata, pemberdayaan masyarakat, dan diversifikasi usaha berbasis kearifan lokal. Hasilnya menunjukkan peningkatan partisipasi warga, penciptaan lapangan kerja, dan percepatan pertumbuhan ekonomi desa yang inklusif. Pendanaan masyarakat melalui urun dana (crowdfunding) terbukti efektif dengan mekanisme yang transparan, pembagian dividen berbasis masyarakat, dan batasan yang jelas. Selain memperkuat keberlanjutan, model ini mendorong keterlibatan langsung masyarakat dalam pembangunan. Temuan ini diharapkan dapat menjadi referensi bagi para pembuat kebijakan dan investor dalam merancang skema pendanaan desa wisata yang lebih inovatif, edukatif, dan responsif terhadap kebutuhan masyarakat.

Kata Kunci: Pariwisata Desa, Investasi Crowdfunding, Ekonomi Berkelanjutan, Pemberdayaan Masyarakat, Crowdfunding

The tourism sector has become an important instrument in driving economic growth in rural areas during globalized social and economic transformation. Tourism villages are a form of community-based tourism where community development is included in local wisdom and the preservation of local culture (Dolezal & Novelli, 2022)

Unfortunately, in many regions in Indonesia, the development of villages as tourist destinations is still structurally constrained, especially in accessing sustainable funding sources. Stagnation can be caused by the lack of a business ecosystem in the region and limited access to capital, causing some tourist villages to be hampered in infrastructure development and diversification of services offered (Reza Saputra & Suryadi, 2020). In this context, dependence on government assistance is sometimes unable to overcome long-term tourism development problems.

Recent efforts related to participatory investment or crowdfunding serve to answer strategic problems that arise. Community project funding (crowdfunding) is a step that allows for more active community participation and directly helps fund community-based projects, as well as providing deeper opportunities for communities to contribute to local projects (Ansell, Sørensen, & Torfing, 2022; Ansell, Sørensen, Torfing, et al., 2022; Chigova & Van Der Walddt, 2021). In addition, the scheme serves to increase accountability, transparency, and a sense of ownership of projects funded with alternative sources of financing (Cumming et al., 2021; Manalu et al., 2023).

Several studies have discussed the positive effects of giving funds by a large number of people to support various social and nature-loving initiatives, including community-based tourism (Ahsani et al., 2022; Dłużewska & Giampiccoli, 2021; Giampiccoli et al., 2021; Ismanto et al., 2023; Mia et al., 2024; Mtapuri et al., 2022). This approach has been successfully implemented in various countries to fund local tourism projects based on the superior potential of a region (Murni, 2025). This is different from in Indonesia, where although there are successful tourist villages such as Penglipuran, which is in Bali, and Kalibiru in Yogyakarta (Lemy & Pramono, 2022; Putri & Permana, 2023), many other tourist villages are still unable to attract foreign investment or finance funding independently.

Therefore, this study aims to examine the potential use of crowdfunding investment models in the economic, social, and environmental aspects of the development of tourist villages. This research is targeted to assist in the development of alternative funding strategies that are participatory, massive, and civilized with a dynamic village tourism ecosystem to local development changes in Indonesia.

METHODS

The research method employs a qualitative approach, utilizing a case study design. The case study method was chosen because it allows researchers to gain a deep and contextual understanding of crowdfunding practices in village tourism development. (Braun & Clarke, 2023). The unit of analysis in this study is Ketapanrame Village, Trawas District, Mojokerto Regency, which was deliberately chosen as the study location because it has unique characteristics in the form of the existence of 'Mutiar Welirang' BUMDes and experience in the implementation of community-based funding. Thus, the qualitative case study method is considered the most appropriate to explore in detail the social, economic, and the contribution of crowdfunding to the sustainability of village tourism.

The people involved in this study were selected purposively, such as BUMDes administrators, residents as investors, and apparatus. BUMDes plays a role as a manager responsible for tourism operations and investment management, as well as the local community as a crowdfunding company that also invests. This variety of informants has a diverse impact that needs to be studied holistically (Lokot, 2021).

Data collection was carried out through a combination of three main techniques, namely in-depth interviews, participatory observations, and documentation studies. In-depth interviews were used to explore the perceptions, experiences, and strategies carried out by actors in the implementation of tourism crowdfunding. This technique was chosen to obtain reflective and contextual narrative data (Osborne & Grant-Smith, 2021). Participatory observations were carried out in the field to see firsthand the interaction between actors in the village tourism ecosystem and crowdfunding management practices. Meanwhile, the documentation study includes the analysis of

BUMDes financial statements, tourism planning documents, project proposals using crowdfunding schemes, and regulations and public policies related to the development of tourist villages.

The data obtained were analyzed using a thematic analysis approach in accordance with the framework (Braun & Clarke, 2023), which includes the stages of data familiarization, initial coding, theme search, theme review, theme definition and naming, and result writing. The main focus of this analysis is to identify the patterns, challenges, opportunities, and impacts of crowdfunding practices on economic, social, and governance aspects in the development of tourist villages. Data are presented in the form of descriptive narratives and thematic visualizations to clarify the relationships between the categories of findings. In this analysis, the main concern is how crowdfunding practices have an impact on sociopreneurship, challenges, opportunities, and impacts that arise in the development of tourist villages.

The validity of the data is maintained by applying validation strategies to three substantial aspects, namely source triangulation, method triangulation, and member checking. Source triangulation is carried out by comparing information obtained from various sources, while the triangulation method is applied by combining data obtained through interviews, observations, and documentation studies (Donkoh & Mensah, 2023). In addition, the interpretation of the research results is also carried out by confirming several key information to ensure that the resulting interpretation is appropriate in accordance with field conditions. The use of this combination is for the purpose of strengthening the credibility and dependability of the research results (Tracy, 2024).

This study describes several existing limitations. For this reason, we carry out restrictions in two ways. First, because this is a case study, the results found are not intended to be generalized to all tourist villages in Indonesia. Rather, to delve deeper into certain practices in a certain context. Second, limited access to financial information for investors is a stumbling block to obtaining more in-depth quantitative information. That way, it emphasizes more on the perspective of the local community, as well as BUMDes managers as the dominant actors in the research. Third, this research is short-term, so it has not been able to map the long-term effectiveness of the implementation of crowdfunding in village tourism

RESULTS AND DISCUSSIONS

This study aims to explore the application of investment schemes or crowdfunding in the development of tourism villages in Indonesia through a case study of Ketapanrame Village, Trawas District, Mojokerto Regency. Based on data collected through in-depth interviews, focus group discussions, participatory observations, and document studies, several important findings have emerged that fall into four main themes: (1) forms and mechanisms of crowdfunding; (2) community participation in micro-level community-based financing schemes; (3) social, economic and institutional impacts; and (4) implementation challenges and adaptive strategies.

Forms and Mechanisms of Crowdfunding

The crowdfunding model applied in Ketapanrame Village is a hybrid, combining reward-based crowdfunding and donation-based crowdfunding approaches. In a reward-based context, people who contribute funds receive a form of non-financial return, such as exclusive access to tourist services, local souvenirs, or specially curated cultural experiences. Meanwhile, in the donation-based approach, the contributions given are voluntary, without expectations of financial returns, but are based on altruistic motivation and support for cultural preservation and village community empowerment.

The hybrid model has proven to be adaptable in accommodating the characteristics of external donors and local communities. Most customers are from diaspora communities and tourism stakeholders who are emotionally attached to the village, so social and cultural value approaches tend to be more effective than equity/loan-based approaches. This supports the findings (Cappa et al., 2021; Regner & Crosetto, 2021), who argue that in the context of community development, crowdfunding schemes based on gifts and donations are more successful because they are more able to stimulate solidarity and collective responsibility.

The platforms used by Ketapanrame to raise funds are still informal and community-based, such as social media, WhatsApp groups, and face-to-face meetings organized by BUMDes managers and local community leaders. Although it has not been fully integrated with the national digital system or

formal platforms such as Securities Crowdfunding under the supervision of the OJK, the mechanism has effectively built a channel for community participation in the development of tourist villages. This shows that the success of crowdfunding depends not only on the sophistication of technology but also on the extent to which the platform can facilitate social interaction and build trust among actors.

The framework also describes a very high degree of flexibility regarding the type of contribution, timing of implementation, and management of funds, all of which are tailored to the local socio-cultural context. In the context of limited access to formal financial services in rural areas, this approach is an inclusive and locally anchored alternative strategy. The informal crowdfunding that has emerged in Ketapanrame even reflects a grassroots innovation model in which community members design financial solutions to fit the underlying norms, values, and social networks.

In addition, the existence of these local platforms creates a new media case as a two-way interaction interface between the community and external stakeholders. Funders can directly monitor the progress of the project through updates shared on social media or community forums, and local communities receive important feedback and motivational support that helps increase their confidence and legitimacy about their initiatives. This reinforces the opinion that the success of crowdfunding for village tourism depends not only on the amount of funds raised but also on the ability to weave compelling narratives through digital media and community networks.

In the use of informal platforms, it is also faced with challenges regarding accountability and transparency. In this case, trust is very important to maintain the sustainability of the system, considering the absence of an automatic reporting system and independent audit. Therefore, a monitoring and reporting strategy with direct community participation is very important in the context of community-backed projects.

Community Participation in Micro-Level Community-Based Financing Schemes

This combination shows that successful project financing is participatory in nature, requiring not only the support of the lending entity but also of the community itself in its efforts to manage community-based development (Singgalen, 2023). Thus, the mixed financing model applied in Ketapanrame Village is an alternative to social development and strengthening local institutions, especially in responding to community-based development management and crowdfunding.

This activity is also a process that is in line with the hope that community participation in the implementation of the project will not only become project participants but also residents who consider the project to be a common property. This means that the participating community, not just invited but those involved from the beginning to the end, are teammates for planning, implementing, and evaluating the project and the affected surrounding communities.

The presence of multi-stage participation further increases the sense of ownership of tourism initiatives and stimulates the development of a social accountability system. When people consider themselves part of the process, there is motivation to make the project a success, not to mention informal control mechanisms that are more efficient than external intervention. This is in line with the view (Giampiccoli et al., 2021), which emphasizes that true participation in CBT is a sustainability issue because it has dynamics of social, economic, and cultural integration.

The active participation of community members has also been proven to bring positive changes in attitudes regarding the importance of protecting the environment and local culture. In the case of Ketapanrame, the locals are actively committed to maintaining the cleanliness of the destination and maintaining public facilities as well as cultivating local value-based attractions such as traditional art and cultural rituals. These findings suggest that people who actively participate in the funding and management of tourism projects tend to show greater responsibility for maintaining resources as the sustaining resources of tourism, both tangible and intangible.

Moreover, the form of community participation is not homogeneous. Some people take part as sponsors in crowdfunding schemes, while others work as volunteers in the field or serve as digital ambassadors for advertising projects on social media. Such a variety of participation demonstrates flexibility in community crowdfunding schemes, allowing everyone to participate according to their interests and capacity. This expands the inclusivity of the project while increasing social trust among actors in society (Rahmayani et al., 2025).

In addition, community participation in fundraising activities also functions as a passive means of teaching finance and digital literacy. This process encourages citizens to understand the concepts of social investment, budgeting, and even the use of digital platforms, albeit in a very simple form. The enduring outcome of this process is a stronger institutional capacity of civil society in the long run, which underpins similar projects in the future (Setiawan et al., 2024).

This is in line with the concept of participatory development, where the success of development is largely determined by the level of control and access that residents have over development resources. In the case of tourism villages, the participation of local communities not only brings positive economic benefits but also enhances social cohesion and legitimizes the project from the perspective of locals and external stakeholders.

The participatory approach to crowdfunding in Ketapanrame Village not only serves as a technical fundraising strategy but also as a tool to build a social ecosystem that strengthens the governance of the community as a whole. This serves as an example of how community-based finance creatively serves the community's needs for social change, especially in the context of sustainable tourism development at the village level.

Social, Economic and Institutional Impacts

From an economic perspective, crowdfunding schemes have provided alternative financing channels for villages that have been on the fringes of traditional sources of capital, such as bank loans or government grants. In Ketapanrame Village, funds collected through this mechanism have been used productively to build tourism infrastructure, information centers, trekking trails, and training tour guides based on local potential. The allocation of funds to increase the attractiveness and availability of tourism human resources creates a multiplier effect on village economic growth.

This community funding has been proven to bring profits for business actors, such as village specialties, handicrafts, tourist activities, or lodging taken from residents' homes. This behavior significantly contributes to raising the domestic economy, especially among vulnerable groups of women and young people who are social issues in open response. On the other hand, it also creates a number of alternatives to new jobs that were previously dominated by the informal sector outside the village.

In policy, in addition to improving the economic dimension, these findings tend to strengthen the meaning of village sociology beyond exploring village culture, such as education, geography, social order, demography, technology transfer, transportation through infrastructure improvement and tourism management integration. Lastly, integrated development and tourism improvement programs are income drivers that increase the carrying capacity of villages.

From a social perspective, the practice of crowdfunding has created added value in the form of strengthening a sense of togetherness and social solidarity. Fundraising activities carried out collectively, both online and offline, have revived the spirit of collectivism that is characteristic of rural communities. People who were previously passive began to show initiative and became active at almost all stages of the development process, from planning to evaluation. This participation not only increases the capacity of citizens but also strengthens the social legitimacy of the tourism projects that are being carried out.

In addition, the participation of other actors, such as local entrepreneurs, village officials, and community leaders, as well as external sponsors, has helped to create a new, wider, and more organized social network. This network is a basis for social capital that is quite important in supporting community-based development programs. Crowdfunding affects not only the financial aspect, but also the social structure through the creation of mutual trust, cooperation, and resource exchange between parties.

More importantly, the social capital that occurs from crowdfunding projects in villages can be a collective asset to address broader social problems such as poverty, unemployment, or inequality of access to economic opportunities. Therefore, crowdfunding is not only appreciated as an alternative financing tool but also as an instrument to strengthen social institutions that support holistic and inclusive sustainable rural development.

Implementation Challenges and Adaptive Strategies

As with other new concepts, the above-mentioned rural tourism development practices have not been fully implemented as they still face prominent challenges, especially in terms of the lack of financial and digital literacy skills of the community. One of the main concerns is the lack of financial and digital literacy among rural populations. The lack of knowledge about the concept of community-based investing and the difficulty of accessing digital crowdfunding platforms pose significant hurdles to fundraising optimization. The effectiveness of crowdfunding depends substantially on the digital competence and willingness of the targeted population to use the technological tools used. Without an adequate understanding, the entire process of public participation in crowdfunding will be complicated, even when individuals have substantial potential.

Lack of literacy skills is not the only problem; Inadequate regulation on public investment, especially in equity crowdfunding, is also a common concern. In Indonesia, regulations on crowdfunding are still in the development stage, and some implementation gaps create uncertainty for villages that aspire to adopt a more professional and sustainable business model. The Financial Services Authority (OJK) has begun to develop policies to address the issue, but there are still problems, especially in outlining the framework of the hybrid social and financial business model. This still tends to prevent villages from gaining the trust of large investors who want solid and safe regulatory guarantees.

Another challenge is the lack of transparency in reporting the use of funds. The trust of individual investors in crowdfunding schemes is highly dependent on the fund manager's ability to provide verifiable and transparent accounts of the expenditure of funds raised. Business governance and crowdfunding are highly dependent on the credibility and reputation of the mediator. Without the provision of transparency and accountability, potential investors become reluctant to participate and suffice, to the detriment of the success of fundraising campaigns.

Responding to the existing challenges, BUMDes managers in Ketapanrame Village overcome the problem of transparency by developing a community-based reporting system that is more open to the public. The installation of financial reports on the billboards of the village center and open forums has greatly increased public trust and has even gained many supporters from outside the village. By implementing this system, we see a big impact on the management of funds from crowdfunding of his business, which is very responsible. The initiative reflects the basic principles in community-based development schemes that emphasize participation and transparency as determining factors for success.

The mastery of social media and digital content that is the domain of village youth is an innovative collaboration of BUMDes in the context of social media management that has a great impact on attracting the attention of the public, even the diaspora who have an emotional bond with the village. Digital storytelling and the use of digital platforms based on local narratives continue to be used to attract public attention, especially young people who are familiar with technology. Crowdfunding with local narrative and digital storytelling is more in demand by the public, especially millennials and Generation Z, who are more concerned with the social and emotional aspects of business investment.

In summary, although more attention is still needed to the digital literacy of the community, BUMDes managers are adapting by strengthening digital collaboration and transparency so that crowdfunding can develop into a sustainable financing model and contribute positively to the development of village tourism.

Academic and Practical Implications

This research makes a major contribution to the development of community crowdfunding theory, more specifically, addressing the issue of sustainable tourism development. In theory, the results support the argument that an area that is highly dependent on social and cultural aspects, such as an area with tourism potential, needs more non-conventional infrastructure and financing support. Crowdfunding, as community-based funding, has enormous potential to support the sustainability of cultural and environmental projects. In this case, crowdfunding not only functions as a source of

funding but also as a medium to create social capital to extend the existence of these tourist destinations.

In practical terms, these findings prove that crowdfunding is relevant not only as an alternative source of funds but also as a strategy for community development and institutional change in tourism villages. The experience that occurred in Ketapanrame Village can be used as a pilot for crowdfunding to increase community participation in the decision-making and management of tourist destinations. Active community participation is one of the key factors in achieving long-term success in community-based tourism management. In addition, this study shows that crowdfunding can accelerate the process of structural changes in tourism villages so that fund management can be carried out with transparency and systematics.

The practical implications of these findings are very important to consider and include in the draft national tourism policy and village development planning, especially in order to expand public access to inclusive and sustainable funding schemes. The use of crowdfunding in tourism policies can increase the economic resilience of tourist villages, especially those in remote-sourcing or region-under-developed areas. Proposed policies that promote pro-crowdfunding development will positively impact innovation and ensure the growth of the local tourism sector while still prioritizing social and environmental sustainability.

Furthermore, this research adds to the understanding of the potential of crowdfunding as a model that is much more flexible and adaptable to the local context. In this case, sustainability in rural tourism cannot be achieved unless the funding model used is geared towards community empowerment and the conservation of local natural and cultural resources. Crowdfunding that incorporates local communities at all stages of the process has a positive impact on the sustainable development of tourism destinations.

CONCLUSIONS

This research reveals that the crowdfunding-based investment model has great potential in the development of village tourism, especially in increasing infrastructure funding, community empowerment, and business diversification based on local wisdom. Through a case study in Ketapanrame Village, this study found that crowdfunding has helped create new jobs, increase community income, and strengthen the community-based tourism ecosystem.

However, some major challenges, such as lack of financial literacy, transparency in fund management, and regulations that have not yet been fully supported, are still obstacles in the implementation of village tourism crowdfunding. Therefore, education-based strategies, more transparent financial governance, and more flexible regulatory support are needed to ensure the sustainability of crowdfunding investment in the village tourism sector.

By implementing the right strategy, crowdfunding can be an innovative and inclusive investment solution for tourism villages in Indonesia, driving more sustainable and community-based economic growth.

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