

## **Integrating E-Collaboration and Equity Crowdfunding in Smart Village Governance for Sustainable Tourism Development**

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### **Abstract**

This study examines the fragmentation of tourism village governance across three critical dimensions digital governance, collaborative governance, and financial accountability and proposes an integrated e-collaboration smart village model grounded in equity crowdfunding principles. Set in Gunung Kuning Village, Majalengka Regency, West Java, Indonesia, the study employs an exploratory qualitative approach, combining semi-structured in-depth interviews with key governance informants, field observations, document review, and a Small Group Discussion. Thematic analysis was conducted using ATLAS.ti to ensure analytical rigor and transparency. The findings reveal that digital governance in the village remains confined to administrative and promotional functions, with no integrated digital coordination system among governance actors. Collaborative governance is largely informal, relying on interpersonal networks rather than institutionalized mechanisms, while financial governance lacks transparency instruments and innovative financing alternatives. Equity crowdfunding emerges as a theoretically promising but practically underutilized financing mechanism and is examined in this study as a prospective governance-financing pathway rather than an empirically implemented intervention. On this empirical basis, the study develops a four-layer hybrid governance model comprising Input, Governance Process, Readiness, and Output layers that integrates digital systems, structured multi-stakeholder collaboration, and accountable financial mechanisms. The proposed model is primarily conceptual in nature, as equity crowdfunding has not yet been implemented in the study site. It constitutes a theoretical contribution to public administration and rural governance scholarship by bridging the previously fragmented literatures on smart villages, e-collaboration, and participatory financing within a single analytical framework applicable to Indonesian tourism villages.

Keywords: Smart village governance, e-collaboration, equity crowdfunding, tourism village, hybrid governance, collaborative governance, Majalengka Regency.

## **INTRODUCTION**

Tourism villages in Indonesia have become a primary vehicle of rural economic development policy, particularly following the enactment of Village Law No. 6 of 2014, which expanded the fiscal and administrative autonomy of village governments. As of 2024, Indonesia hosts more than 4,000 officially recognized tourism villages, with the Ministry of Tourism and Creative Economy targeting continuous expansion as part of the national rural development strategy. However, rapid institutional expansion has not been accompanied by commensurate advances in governance quality. Tourism villages across the country continue to face persistent challenges in institutional coordination, financial accountability, digital capacity, and participatory financing challenges that, if unresolved, undermine the long-term sustainability of village tourism development (Sukaris & Kirono, 2025). These challenges are not merely administrative: they reflect deeper structural weaknesses in how governance authority is distributed, how public funds are managed, and how diverse stakeholders are engaged in collective decision-making.

Within this context, the concept of the smart village has emerged as a strategic governance framework that extends beyond digital infrastructure to encompass broader concerns of institutional resilience, participatory governance, transparency, and community trust (Emerllahu & Bogataj, 2024; Renukappa et al., 2022). Smart village frameworks encourage the integration of digital tools, collaborative governance arrangements, and accountability mechanisms to support rural development outcomes. However, empirical evidence from Indonesian tourism villages suggests that digitalization is predominantly approached from a technical perspective focused on administrative systems and promotional platforms rather than as a governance architecture capable of reshaping accountability mechanisms and the distribution of authority among village stakeholders (Permana et al., 2024; Sessu, 2025; Xu et al., 2022). This technical-governance gap represents a critical limitation that reduces the transformative potential of digital investment in village tourism.

Collaborative governance scholarship consistently emphasizes that tourism village sustainability depends on meaningful multi-stakeholder engagement involving village governments, Village-Owned Enterprises (BUMDes), community organizations, local businesses, tourism awareness groups, and external institutions (Ariesmansyah et al., 2023; Basyar et al., 2025; Wicaksono et al., 2025). Despite the normative consensus on multi-actor

collaboration, empirical studies frequently describe such collaboration in idealized terms without explaining the operational mechanisms through which digital systems institutionalize coordination, information exchange, and collective decision-making in practice (Castañer & Oliveira, 2020). Without such operational grounding, the concept of e-collaboration risks remaining a rhetorical commitment rather than a functional governance mechanism (Tomo et al., 2020).

Financial governance presents a third critical challenge. Tourism villages manage complex, multi-source budgets including Village Revenue and Expenditure Budget allocations, BUMDes revenues, tourism entry fees, and sectoral grants yet financial reporting systems remain fragmented, public oversight mechanisms are underdeveloped, and governance data integration is weak (Kleinert et al., 2020; Purnomo & Purwandari, 2025). Critically, financial transparency is not merely a regulatory obligation: it is a structural prerequisite for participatory financing mechanisms. Equity crowdfunding a model through which investors acquire ownership shares in a project or enterprise in exchange for capital contributions requires credible financial disclosures, institutional accountability, and public trust to attract and sustain investor participation (Davis & Cartwright, 2019; Mochkabadi & Volkmann, 2020). In the absence of robust financial governance systems, equity crowdfunding cannot be operationalized effectively at the village level. Weak financial integration directly hinders investor and public trust, and crowdfunding campaigns require not only financial literacy but also digital accountability and transparent reporting mechanisms.

Equity crowdfunding represents a particularly underexplored financing alternative within Indonesian village governance. Unlike donation-based or reward-based crowdfunding models, equity crowdfunding involves legally defined governance obligations, including investor protection mechanisms, transparent financial reporting, and formal regulatory compliance under the Financial Services Authority (OJK) framework, particularly OJK Regulation No. 16/POJK.04/2021. While Indonesian regulations permit equity crowdfunding for certain business entities, the application of this scheme to BUMDes or village-level governance institutions remains unclear and requires institutional intermediaries or regulatory adaptation (Susanti et al., 2025). Current village tourism development relies predominantly on public budget allocations and limited corporate social responsibility funding, and participatory investment mechanisms remain largely absent from governance practice (Firdaus, 2024). This

regulatory ambiguity, combined with limited financial literacy and institutional capacity, means that equity crowdfunding cannot be positioned as an immediate solution; rather, it must be approached as a future governance-financing mechanism contingent on multi-dimensional readiness.

These three governance challenges digital governance fragmentation, informal and non-system-based collaborative governance, and weak financial accountability converge in Gunungkuning Village, Sindang Subdistrict, Majalengka Regency, West Java, making it a particularly relevant empirical setting. The village manages Situ Cipanten, a nationally recognized ecotourism destination managed through a relatively established BUMDes structure (Maula, 2025; Riyanti & Afriza, 2019). Gunungkuning thus provides a critical case that simultaneously demonstrates the opportunities enabled by successful community-based tourism and the governance limitations that constrain long-term sustainability. Critically, it has not yet implemented equity crowdfunding, enabling the analysis of readiness conditions and governance prerequisites from an empirically grounded but prospective perspective.

Despite growing scholarly interest in smart villages, collaborative governance, and alternative financing, the existing literature remains fragmented across three principal domains. Theoretical studies examine smart villages, collaborative governance, and crowdfunding as distinct constructs without explaining their mutual dependencies within a unified governance system (Diana et al., 2025). Empirically, studies of Indonesian tourism villages have not examined how digital governance, collaborative governance, financial accountability, and equity crowdfunding readiness interact to produce or constrain sustainable outcomes. Practically, no implementation pathway exists for integrating participatory financing into village governance systems in ways that are both institutionally feasible and regulatory-compliant. This three-layer gap theoretical, empirical, and practical defines the contribution of the present study.

Accordingly, this study pursues three explicit research objectives: (RO1) to examine how digital governance, collaborative governance, and financial accountability are currently practiced in Gunungkuning Village; (RO2) to assess the multidimensional readiness of the village's governance system for the adoption of equity crowdfunding; and (RO3) to develop an integrated hybrid governance model that connects digital coordination, institutional collaboration, financial accountability, and participatory financing within a single analytical

framework. The novelty of this study lies not in examining smart villages, e-collaboration, or equity crowdfunding as isolated concepts, but in proposing an empirically grounded and theoretically integrated governance model that bridges the previously separated literatures on digital governance, collaborative governance, and participatory financing in Indonesian rural tourism governance.

## **LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK**

### **Digital Governance and Smart Villages**

The smart village concept has evolved from a technical infrastructure paradigm to a governance framework that integrates digital tools with institutional participation and accountability (Ella & Andari, 2018; Emerllahu & Bogataj, 2024; Renukappa et al., 2022). In tourism village contexts, digital platforms contribute to service delivery, tourism marketing, and administrative coordination; however, the prevailing approach remains instrumentally focused on tools and systems rather than on governance outcomes such as transparency, accountability, and public trust (Kristanti et al., 2024). This limitation suggests that digital governance in tourism villages functions as a technical layer rather than as an integrated governance architecture a conceptual gap that the present study seeks to address. Smart village as a governance concept should, therefore, be understood as a system integrating technology with participatory institutions, equitable benefit distribution, and accountable decision-making (Halim et al., 2023; Monda et al., 2023).

### **Collaborative Governance and E-Collaboration**

Collaborative governance, as theorized refers to multi-stakeholder arrangements in which public agencies, civil society actors, and private institutions engage in consensus-oriented decision-making processes (Ansell & Gash, 2008). In tourism village contexts, the pentahelix model comprising government, academia, industry, community, and media has emerged as an operationalization of collaborative governance that emphasizes coordination, resource mobilization, and collective accountability (Ariesmansyah, 2022; Nuraini et al., 2025). Nevertheless, empirical studies frequently describe collaboration in normative terms without explaining how coordination is operationalized, how responsibilities are distributed among

actors, or how collaborative processes are institutionalized through digital platforms (Mariane et al., 2022).

E-collaboration, as conceptualized refers to digitally mediated collaboration characterized by information sharing, joint decision-making, and knowledge creation through electronic media (Kock, 2008). In governance contexts, e-collaboration extends beyond digital marketing to encompass structured digital coordination systems among governance actors. Effective collaborative governance requires not only the presence of digital tools but also shared governance frameworks, institutional trust, and clearly defined actor roles (Tomo et al., 2020). Without these structural prerequisites, e-collaboration reduces to tool use rather than substantive governance practice. The relationship between smart village infrastructure and collaborative governance capacity is therefore mediated by institutional readiness, digital literacy, and the formalization of actor roles (Sihotang et al., 2025).

### **Financial Accountability and Governance Quality**

Financial accountability in village governance encompasses the transparency, accuracy, and accessibility of financial information, as well as the institutionalized mechanisms through which public funds and enterprise revenues are monitored, reported, and evaluated (Afandi et al., 2025). Studies in the Indonesian context highlight that the expansion of tourism activities has increased financial complexity without commensurate improvements in reporting systems (Yang et al., 2024). Weak financial integration manifested in fragmented reporting, limited digital financial systems, and insufficient public oversight is not merely an accountability failure; it is a structural barrier to alternative financing (Begum & Momen, 2022). Financial transparency thus functions as both an accountability mechanism and a governance prerequisite for participatory financing.

### **Equity Crowdfunding as a Governance-Financing Mechanism**

Equity crowdfunding is a financing model through which investors obtain fractional ownership in a project or enterprise in exchange for capital contributions, facilitated through a regulated digital platform (Mochkabadi & Volkmann, 2020). It is fundamentally distinct from donation-based crowdfunding, which offers no financial return, and from reward-based crowdfunding, which provides non-monetary benefits to contributors (Abdurohman et al.,

2024). Equity crowdfunding requires verifiable financial disclosures, investor protection mechanisms, and formal platform intermediaries requirements that significantly raise institutional readiness thresholds compared to other crowdfunding models (Davis & Cartwright, 2019).

In the Indonesian regulatory context, equity crowdfunding is governed by OJK Regulation No. 16/POJK.04/2021, which permits the offering of securities through information technology-based collective funding services (Kigozi et al., 2025). However, the regulation primarily envisions micro, small, and medium enterprises (MSMEs) as issuers; the application of this scheme to BUMDes or village governments requires either regulatory adaptation or the involvement of an institutional intermediary such as a registered fintech platform (Aritenang, 2021). This regulatory ambiguity constitutes a significant institutional readiness challenge that must be explicitly addressed in any discussion of equity crowdfunding for village tourism governance.

Existing research suggests that crowdfunding effectiveness depends on multidimensional governance readiness, including institutional credibility, digital communication capacity, financial literacy, and social trust (Basyar et al., 2025). Rather than positioning equity crowdfunding as an immediate financing solution, the literature supports its conceptualization as a future governance-financing mechanism whose implementation requires a phased governance readiness pathway (Faiza, 2021). This positioning is particularly appropriate in the context of Indonesian tourism villages, where financial literacy among community members and BUMDes administrators remains limited and digital governance infrastructure is still developing.

### **Leadership, Institutional Capacity, and Governance Effectiveness**

Leadership and institutional capacity are consistently identified as critical determinants of governance effectiveness in rural development contexts. Studies demonstrate that strong leadership from village heads and BUMDes directors drives innovation, fosters stakeholder engagement, and ensures continuity in governance programs (Ariesmansyah & Rosana, 2024). Conversely, limited administrative capacity, digital illiteracy, and policy inconsistencies constrain the implementation of digital governance and collaborative arrangements (Mulyana, 2023). Governance capacity determines the extent to which analytical and policy

tools can be effectively deployed in complex governance environments (Howlett, 2015, 2023). These institutional factors interact with digital governance and collaborative governance to determine overall governance system performance.

### **Conceptual Framework and Theoretical Integration**

Building on the preceding review, this study integrates the five conceptual domains into a unified theoretical storyline. Digital governance functions as the enabling infrastructure layer that provides the technical foundation for e-collaboration and accountability (Acilar & Sæbø, 2021). E-collaboration operationalizes collaborative governance by institutionalizing coordination, information sharing, and decision-making through digital platforms. Financial accountability operates as a structural prerequisite for expanding governance legitimacy and enabling participatory financing (Ahwan et al., 2026). Institutional readiness encompassing leadership, capacity, digital literacy, and regulatory alignment mediates the transition from governance fragmentation to integrated governance practice (Wu et al., 2020). Equity crowdfunding represents the terminal governance-financing output that becomes viable only when the enabling infrastructure, collaboration systems, financial accountability mechanisms, and institutional readiness conditions are sufficiently developed (Cumming et al., 2021). This integrated framework, visualized in the governance model developed in Section 5, addresses the theoretical, empirical, and practical gaps identified above.

## **RESEARCH METHODS**

### **Research Design**

This study adopts an exploratory qualitative research design, grounded in an interpretivist epistemological stance. Exploratory qualitative research is appropriate when the study aims to develop an inductively grounded model of complex social phenomena specifically, the interaction between digital governance, collaborative governance, financial accountability, and financing readiness where causal mechanisms are not yet established and where contextual depth is analytically essential (Huberman & Miles, 2002). A qualitative approach enables the capture of governance dynamics, actor perspectives, institutional relationships, and meaning-making processes that cannot be adequately represented through quantitative measurement (Annahar et al., 2023). The research design is exploratory because the integration of e-collaboration, smart village frameworks, and equity crowdfunding

in Indonesian tourism village governance is a nascent empirical domain lacking prior empirically grounded models.

### **Case Selection Rationale**

Gunungkuning Village, Sindang Subdistrict, Majalengka Regency, West Java, was selected as the research site through purposive case selection based on the logic of the critical case (Riyanti & Afriza, 2019). A critical case is one that simultaneously demonstrates theoretically relevant characteristics in a concentrated form, enabling efficient theory-building. Gunungkuning satisfies this criterion for three reasons. First, it hosts Situ Cipanten, a nationally recognized ecotourism destination managed by a formally established BUMDes, providing an institutional context in which digital governance, collaborative governance, and financial accountability can be concurrently examined (Sabarna et al., 2024). Second, the village exhibits the governance fragmentation between digital promotion and digital governance, between informal collaboration and institutionalized coordination, and between public funding dependence and alternative financing that the study's theoretical framework is designed to explain. Third, equity crowdfunding has not yet been implemented in the village, enabling the analysis of governance readiness conditions and implementation prerequisites from an empirically grounded but prospective perspective. This selection criterion is explicitly acknowledged as a single-case limitation discussed in Section 6.

### **Operational Variables**

The study operationalizes four theoretical constructs into dimensions and indicators that guided instrument development and data analysis. Table 1 presents the complete operationalization.

While the operational framework initially included livelihood tourism village indicators to capture expected development outcomes, the thematic analysis revealed that governance-related issues were considerably more dominant in the empirical data. Consequently, the final thematic structure focused primarily on governance dimensions, while livelihood aspects were treated as expected outcome conditions within the proposed governance model.

These four constructs are not analyzed in isolation; rather, they are treated as interconnected components of the governance system. E-collaboration and smart village

constructs address the digital-institutional governance layer; equity crowdfunding addresses the financing-governance layer; and livelihood addresses the outcome layer. Interview instruments were developed to capture indicators from all four constructs, ensuring that data collection was theoretically anchored and systematically linked to the analytical framework.

**Table 1. Operational Variables**

<b>Variable</b>	<b>Dimension</b>	<b>Operational Indicators</b>
E-Collaboration (Kock, 2008)	Collaboration Tasks; Participants; Processes; Electronic Media; Knowledge Creation; Knowledge Use	Forms of digital collaboration; Actors and roles; Communication and decision patterns; Digital media/platforms used; Innovations generated; Utilization of outcomes
Smart Village (Ella & Andari, 2018)	Resources; Technology; Services; Institutional; Sustainability	Local potential and utilization; Digital literacy and access; Availability of basic and economic services; Institutional performance and synergy; Environmental integration
Equity Crowdfunding (Mochkabadi & Volkmann, 2020)	Quality Signals; Digital Communication; Campaign Strategy; Participation; Literacy & Trust	Investor trust-building efforts; Promotion and information dissemination; Crowdfunding campaign design; Community involvement; Community understanding of crowdfunding
Livelihood Tourism Village (Li et al., 2020)	Livelihood Capital; Livelihood Strategy; Livelihood-Ecology Coupling	Changes in community economic assets; Household economic strategies; Environmental impact of tourism
Financial Accountability (Afandi et al., 2025)	Transparency; Reporting Accessibility; Financial Control; Public Oversight	Availability of financial reports; accessibility of financial information; financial monitoring mechanisms; public accountability practices
Institutional Capacity and Leadership (Howlett, 2015; Ariesmansyah & Rosana, 2024)	Leadership Commitment; Administrative Capacity; Digital Capacity; Governance Coordination	Strategic leadership; institutional capability; digital governance readiness; stakeholder coordination effectiveness

**Data Collection**

Data were collected through three complementary methods. First, in-depth semi-structured interviews were conducted with key informants selected purposively on the basis of their direct governance authority, accountability, and contextual knowledge of tourism village management. The primary informants comprised: (1) the Head of the Tourism and Culture

Office of Majalengka Regency, who provided a district-level policy perspective; (2) the Head of Gunungkuning Village, who provided authority and strategic direction in village governance; and (3) the Director of BUMDes Gunungkuning, who provided operational insight into tourism and financial management.

Second, field observation was conducted to document physical infrastructure, digital systems in operation, and visible governance practices. Third, document review encompassed BUMDes financial reports, tourism revenue records, village development planning documents (RPJMDes), village budget documents (APBDes), and publicly available governance reports. These documents were examined to assess financial transparency, reporting practices, revenue management mechanisms, and the availability of accountability information relevant to tourism governance and crowdfunding readiness. Finally, a Small Group Discussion (SGD) was conducted with relevant stakeholders to validate and deepen initial findings.

The Small Group Discussion (SGD) involved representatives from multiple stakeholder groups directly associated with tourism governance in Gunungkuning Village, including village government officials, BUMDes management, local MSME actors, tourism awareness group (Pokdarwis) representatives, and community members. These participants were selected because of their active involvement in tourism development, local economic activities, and governance processes. The SGD served as a validation mechanism for preliminary findings and enabled the triangulation of perspectives across governance actors.

### **Thematic Analysis Procedure**

Data were analyzed using six-phase thematic analysis, conducted with ATLAS.ti software. In Phase 1 (Data Familiarization), interview transcripts were read multiple times and initial observations were recorded. In Phase 2 (Open Coding), meaningful segments of text were assigned descriptive codes reflecting their semantic content. In Phase 3 (Axial Coding), initial codes were systematically clustered by conceptual similarity, producing intermediate categories. In Phase 4 (Selective Coding), categories were interpreted against the theoretical framework to produce governing themes corresponding to the five analytical dimensions of the study. In Phase 5 (Theme Refinement), themes were reviewed for internal coherence, mutual exclusivity, and exhaustive coverage of the data. In Phase 6 (Theme Definition and

Integration), each theme was defined, narratively integrated, and connected to the relevant theoretical constructs.

The final themes emerged through a combination of deductive and inductive coding strategies. Deductive coding was guided by the conceptual framework and operational variables presented in Table 1, while inductive coding allowed additional themes to emerge from the empirical data. As a result, themes such as Financial Governance and Accountability and Institutional Capacity and Leadership were retained because of their strong empirical salience despite extending beyond the initial operational structure.

ATLAS.ti was used throughout the analytical process to organize interview transcripts, field notes, SGD records, and documentary evidence. The software facilitated the generation of initial codes, clustering of related codes into analytical categories, identification of relationships among categories, and visualization of thematic networks. The coding process generated approximately Smart\_Village initial codes, which were subsequently consolidated into E-Collaboration analytical categories and finally synthesized into five overarching themes. The network visualization produced through ATLAS.ti supported the interpretation of relationships among governance dimensions and informed the development of the proposed hybrid governance model.

The coding process yielded 68 initial codes, which were subsequently grouped into 14 analytical categories and synthesized into five overarching themes. The resulting thematic structure reflected recurring governance issues across all data sources and demonstrated strong convergence between interview findings, documentary evidence, field observations, and SGD discussions.

### **Trustworthiness Measures**

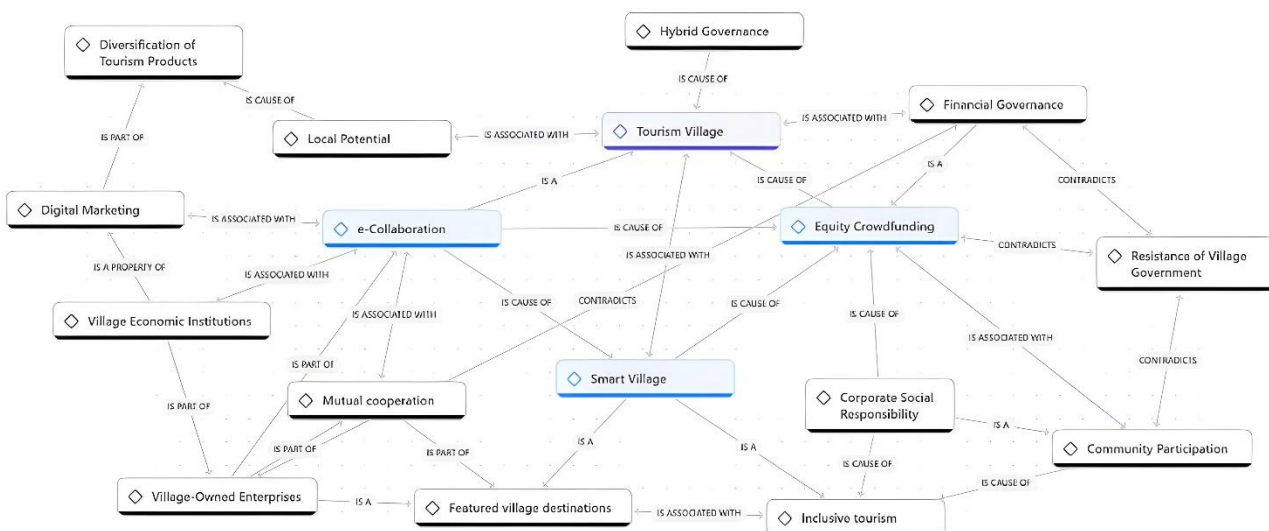
Trustworthiness was ensured through four strategies. Source triangulation compared data from three distinct informant types to identify convergences and divergences. Technique triangulation combined interview data with observational records, documentary evidence, and SGD outputs. Member checking involved sharing preliminary findings with informants to verify interpretive accuracy. Reflexive documentation maintained an audit trail of analytical decisions, enabling transparency and transferability of the analytical process.

**RESULTS AND DISCUSSION**

**Research Site Profile: Gunungkuning Village**

Gunungkuning Village is located in Sindang Subdistrict, Majalengka Regency, West Java, covering an area of approximately 237.43 hectares with a population of more than 2,400 residents. The village is situated approximately 1.5 kilometers from the subdistrict center and 16 kilometers from the regency capital, providing relatively accessible road connectivity that supports tourism visitation.

The primary tourism asset is Situ Cipanten, a natural lake surrounded by ecologically significant forest, managed by the Village-Owned Enterprise (BUMDes) established under village government authority. Situ Cipanten has evolved from a local recreational space into one of Majalengka Regency's flagship ecotourism destinations. The tourism sector has stimulated the development of micro-enterprises providing food and beverage, hospitality, and cultural experiences, while supporting BUMDes revenue generation. However, over-reliance on a single attraction and persistent governance fragmentation create structural vulnerabilities that constrain long-term sustainability. Gunungkuning's formal classification within the national tourism village index does not fully reflect its empirical economic performance, illustrating a wider systemic inconsistency in village classification frameworks (Mulyana, 2023).



**Figure 1. The Thematic Analysis Network Graphic for Research Findings in Locus**

The findings show that local potential constitutes the primary foundation of tourism development in Gunungkuning. The presence of Village Gunungkuning has positioned the

village as a leading ecotourism destination; however, both interview data and SGD results indicate that reliance on a single attraction limits long-term sustainability. Stakeholders emphasized the need to diversify tourism products, including agro-tourism and cultural-based activities, in order to enhance competitiveness and extend visitor experience. Digital marketing plays an important role in supporting this process, yet its utilization remains limited and not fully integrated with local economic products, indicating constraints in innovation capacity and digital readiness.

**Table 2. Relationship Between Operational Variables and Final Themes**

<b>Operational Construct</b>	<b>Final Theme</b>
Smart Village	Digital Governance Fragmentation
E-Collaboration	Collaborative Governance and E-Collaboration Practices
Financial Accountability	Financial Governance and Accountability
Institutional Capacity and Leadership	Institutional Capacity and Leadership
Equity Crowdfunding	Equity Crowdfunding Readiness

The thematic structure presented in the Results section reflects both theoretically informed constructs and emergent themes identified through the coding process. Table 2 illustrates the correspondence between the initial operational framework and the final thematic configuration.

### **Theme 1: Digital Governance Fragmentation**

Findings across interviews, observation, and document review consistently indicate that digital governance in Gunungkuning remains in a nascent and fragmented state. Digital systems are primarily deployed for administrative operations such as village data management and resident registration and for tourism promotion through social media platforms. There is no integrated digital coordination system linking village government, BUMDes, community organizations, and external actors.

This finding aligns with (Kristanti et al., 2024), who observe that digital governance in Indonesian tourism villages tends to be instrumentally conceived focused on service delivery and promotion rather than architecturally conceived as a governance system that restructures

accountability and decision-making authority. The absence of an integrated digital platform means that coordination still depends on informal interpersonal communication, limiting the scalability and reliability of governance processes. Digital marketing and e-collaboration must, therefore, be analytically distinguished: the former refers to outward-facing content creation, whereas the latter refers to inward-facing digital coordination among governance actors. Current evidence suggests that Gunungkuning has developed digital marketing capacity while e-collaboration in the governance sense remains underdeveloped.

### **Theme 2: Collaborative Governance and E-Collaboration Practices**

Collaboration among governance actors in Gunungkuning is described by informants as active but informal. The BUMDes serves as the primary coordinating institution for tourism activities, maintaining relationships with the village government, local community groups, and external partners. However, collaboration is conducted primarily through face-to-face meetings and informal communication channels rather than through structured digital platforms or formalized accountability mechanisms.

This reflects what Castañer and Oliveira (2020) distinguish as coordination the alignment of activities among actors rather than genuine collaboration, which requires joint decision-making and shared accountability (Castañer & Oliveira, 2020). The absence of digital collaboration systems means that coordination is person-dependent, making it susceptible to disruption by leadership changes and reducing its institutional memory. The Small Group Discussion (SGD) participants confirmed that multi-stakeholder collaboration involving government, community, academia, and private actors is recognized as essential, but that structural mechanisms to institutionalize such collaboration remain absent. This positions Gunungkuning at a transitional stage of collaborative governance moving from informal cooperation toward structured collaboration, but not yet having established the digital and institutional infrastructure necessary for effective e-collaboration (Tomo et al., 2020).

### **Theme 3: Financial Governance and Accountability**

Financial governance in Gunungkuning reflects a pattern of public funding dependence without commensurate transparency infrastructure. Village tourism development is primarily

financed through Village Fund allocations and BUMDes operational revenue, with limited engagement of alternative financing mechanisms.

Document analysis revealed that financial reporting remained largely internal and was not systematically disseminated to the broader public. While basic financial records were maintained by BUMDes and village authorities, no integrated digital reporting platform or publicly accessible financial dashboard was available. Furthermore, evidence of routine financial audits or publicly published tourism revenue reports was limited, reducing opportunities for public oversight and external verification.

This finding is consistent with Afandi et al. (2025), who identify that financial governance in Indonesian village contexts frequently lacks digital integration and public accessibility. The absence of a transparent and publicly accessible financial reporting system creates a critical structural barrier to equity crowdfunding: potential investors cannot assess the financial credibility of the village enterprise without reliable, verifiable, and accessible financial disclosures. This relationship between financial accountability and crowdfunding readiness where transparency is a prerequisite rather than an optional governance enhancement is a central theoretical and practical contribution of this study.

#### **Theme 4: Institutional Capacity and Leadership**

The effectiveness of tourism governance in Gunungkuning is strongly mediated by institutional capacity and leadership dynamics. Informants consistently emphasized the centrality of the Village Head's leadership in setting strategic direction for tourism development and facilitating multi-actor coordination. The commitment and vision of village leadership directly influences the pace of digitalization, the formalization of collaborative arrangements, and the management of policy inconsistencies.

These findings resonate with Howlett (2015), who argues that governance capacity the analytical, managerial, and political skills embedded in institutions determines the extent to which governance innovations can be effectively adopted and sustained. Limited administrative capacity and digital literacy create systemic constraints that make sophisticated governance mechanisms such as equity crowdfunding difficult to implement without significant institutional development. Policy inconsistency, particularly in the classification and

evaluation of tourism villages, further undermines institutional legitimacy and complicates the design of effective governance interventions (Mulyana, 2023; Hall, 2012).

### **Theme 5: Equity Crowdfunding Readiness**

Equity crowdfunding has not yet been implemented in Gunungkuning Village. Analysis of the governance system across six readiness dimensions reveals that significant preconditions remain unmet.

**Regulatory Readiness:** OJK Regulation No. 16/POJK.04/2021 governs equity crowdfunding in Indonesia, but its application to BUMDes or village governments is not straightforward. The regulation primarily envisions private MSMEs as issuers, and BUMDes would likely require an institutional intermediary such as a registered fintech platform to participate. Regulatory clarity on BUMDes participation is currently insufficient, constituting a significant external readiness constraint that lies beyond the village's administrative control.

**Institutional Readiness:** BUMDes Gunungkuning has established basic operational and financial management functions, but lacks the governance transparency, investor reporting systems, and formal accountability mechanisms required to attract and retain equity investors. The absence of a financial audit trail and publicly accessible financial reports represents a foundational institutional gap.

**Digital Readiness:** The village's digital infrastructure supports social media promotion but lacks an integrated governance information system, digital financial reporting platform, or investor communication channel. Digital readiness for crowdfunding therefore requires significant infrastructure development beyond current capacity.

**Financial Literacy:** Informants report limited awareness and understanding of equity crowdfunding among village officials, BUMDes administrators, and community members. Without financial literacy development, community participation in crowdfunding campaigns a critical source of local investor engagement cannot be mobilized effectively.

**Public Trust:** The success of equity crowdfunding depends on the credibility of the issuing institution among potential investors. Current levels of institutional transparency and public governance reporting are insufficient to establish the degree of trust required for investor participation.

Investor Attractiveness: Situ Cipanten's tourism growth potential provides a basis for investor interest, but the absence of audited financial data, formalized governance structures, and clear return mechanisms limits the village's ability to present a credible investment case.

Taken together, these readiness dimensions indicate that equity crowdfunding implementation is not feasible in the short term under current governance conditions. However, feasibility is attainable in the medium term if a structured readiness pathway is pursued, beginning with financial governance reform and digital infrastructure development, progressing to financial literacy programs and regulatory engagement, and culminating in the design and piloting of a crowdfunding campaign structure. This phased approach positions equity crowdfunding as a medium-term governance-financing objective rather than an immediate operational tool (Davis & Cartwright, 2019).

## **DISCUSSION AND GOVERNANCE MODEL**

### **Digital Governance as a Prerequisite for Collaborative and Financial Governance**

The empirical findings demonstrate that the fragmentation of governance in Gunungkuning is rooted in the absence of integrated digital governance infrastructure. This finding extends Kristanti et al. (2024) by showing that digital fragmentation is not merely a technical shortcoming but an institutional condition that perpetuates informal collaboration and opaque financial management. When digital governance is confined to administrative and promotional functions, it cannot perform the coordination and accountability roles necessary for smart village governance. This finding contributes theoretically by demonstrating that digital governance must be conceptualized as a governance architecture restructuring authority, accountability, and coordination rather than as a service delivery tool (Monda et al., 2023).

### **E-Collaboration Between Ideal and Practice**

The study reveals a significant gap between the theoretical ideal of e-collaboration and its practical manifestation in Gunungkuning. While BUMDes functions as an effective informal coordinating hub, coordination remains person-dependent and non-digital. This challenges studies that describe e-collaboration in tourism villages primarily in terms of platform availability (Halim et al., 2023; Sihotang et al., 2025), suggesting that platform availability alone

is insufficient to institutionalize collaborative governance. Effective e-collaboration requires complementary institutional conditions: shared governance frameworks, digital literacy among actors, clearly defined roles and responsibilities, and data-sharing norms. The implication for policy is that digital platform investment must be accompanied by institutional development; otherwise, platforms will be adopted nominally without transforming governance practice (Tomo et al., 2020).

### **Financial Accountability as a Structural Enabler**

The relationship between financial accountability and equity crowdfunding readiness is a core theoretical contribution of this study. Previous literature has generally treated financial accountability as an administrative obligation and equity crowdfunding as a technology-enabled financing mechanism, without theorizing their causal interdependence. This study demonstrates that financial accountability is a structural prerequisite for crowdfunding that the absence of transparent, accessible, and verifiable financial reporting makes equity crowdfunding institutionally impossible, regardless of the attractiveness of the tourism asset (Begum & Momen, 2022). This finding has direct policy implications: financial governance reform must be treated as the first stage of a crowdfunding readiness pathway, preceding investment attraction and community financial literacy programs.

### **The Proposed Hybrid Governance Model**

It should be emphasized that the proposed model represents a conceptual implementation pathway derived from empirical findings and theoretical integration. Because equity crowdfunding has not yet been implemented in Gunungkuning Village, the readiness and output layers should be interpreted as prospective governance conditions rather than validated operational outcomes.

On the basis of the empirical findings and theoretical integration, this study proposes a four-layer hybrid governance model for sustainable tourism village development. Figure 1 presents the model schematically; the following narrative describes its components, actor roles, implementation process, and success indicators. Components marked [E] are empirically grounded; components marked [C] are conceptual propositions based on theoretical logic.

### ***Layer 1 – Inputs [E/C]***

The Input Layer comprises the foundational governance resources: (a) Local Potential [E] the natural, cultural, and agricultural assets of the village, primarily Situ Cipanten; (b) Leadership Commitment [E] the strategic orientation and governance capacity of village head and BUMDes director; (c) Institutional Capacity [E] the administrative, financial, and digital capabilities of village government and BUMDes; and (d) Community Social Capital [E] the existing networks of trust and mutual cooperation among village stakeholders. These inputs are not fixed; they are subject to governance interventions that can strengthen or deplete them over time.

### ***Layer 2 – Governance Process [E/C]***

The Governance Process Layer is the operational core of the model, encompassing four interdependent mechanisms: (a) Digital Governance [C] the development of an integrated digital platform connecting administrative, financial, and coordination functions across governance actors; (b) E-Collaboration [C] the institutionalization of digital coordination among government, BUMDes, community organizations, private actors, and external institutions through shared platforms, data systems, and formalized roles; (c) Collaborative Governance [E] the multi-stakeholder decision-making and resource mobilization processes that determine tourism development priorities and governance accountability; and (d) Financial Accountability [E/C] the implementation of transparent, publicly accessible, and digitally integrated financial reporting systems that enable public oversight and investor confidence. These four mechanisms are mutually reinforcing: digital governance enables e-collaboration; e-collaboration strengthens collaborative governance; and collaborative governance, when supported by digital governance, produces the financial accountability required for the Readiness Layer.

### ***Layer 3 – Readiness Layer [C]***

The Readiness Layer bridges governance process improvements with the financing layer. It encompasses six readiness dimensions: regulatory readiness, institutional readiness, digital readiness, financial literacy, public trust, and investor attractiveness (detailed in Theme 5 above). Progress across these dimensions transforms equity crowdfunding from a future

aspiration into an operationally feasible governance-financing mechanism. Readiness is not binary but continuous; the model envisions a phased progression from fragmented governance (current state) through developing governance (partial readiness) to integrated governance (full readiness enabling crowdfunding implementation).

#### ***Layer 4 – Outputs [C]***

The Output Layer defines the sustainable governance outcomes the model aims to achieve: (a) Equity Crowdfunding Implementation participatory financing that diversifies revenue, reduces public funding dependence, and institutionalizes community economic ownership; (b) Sustainable Tourism Governance an integrated governance system capable of adapting to development challenges while maintaining accountability and institutional resilience; (c) Community Economic Empowerment measurable improvements in community livelihood capital, employment, and economic opportunity; and (d) Village Financial Sustainability reduced dependence on external funding sources and increased capacity for self-financing governance operations.

#### ***Success Indicators***

Model success is assessed across four categories: governance integration (presence of integrated digital coordination platform; formalized inter-actor roles and accountability mechanisms); financial accountability (existence of publicly accessible financial reporting; completion of at least one financial audit cycle; digital financial reporting system operational); crowdfunding readiness (completion of community financial literacy program; regulatory compliance framework established; investor prospectus developed); and outcome performance.

#### ***Actor Roles***

Village Government: provides regulatory framework, governance legitimacy, and policy alignment. BUMDes: functions as the primary tourism governance and financial management institution, and potential crowdfunding issuer. Community Organizations and Tourism Awareness Groups: provide local knowledge, participatory legitimacy, and potential investor base. Local MSMEs: contribute to tourism value chain and crowdfunding ecosystem.

Majalengka Regency Government and OJK: provide regulatory oversight and implementation support. Academic Institutions: provide technical assistance for governance model design and financial literacy programs. Fintech Platform Partners: provide regulatory-compliant crowdfunding infrastructure.

## **CONCLUSION**

This study shows that tourism village governance in Gunungkuning Village, Majalengka Regency, remains fragmented, with digital governance, collaborative governance, and financial accountability operating separately rather than as an integrated system. Digital governance is limited to administrative and promotional activities, collaborative governance depends heavily on informal coordination through BUMDes, and financial governance lacks transparency and innovative financing mechanisms. As a result, although equity crowdfunding offers considerable potential to support sustainable tourism development, it is not yet feasible due to limited institutional capacity, weak digital readiness, low financial literacy, regulatory uncertainty, and the absence of mechanisms to build investor trust. To address these challenges, this study proposes a four-layer hybrid governance model that integrates digital governance, e-collaboration, collaborative governance, and financial accountability as sequential foundations for equity crowdfunding readiness and sustainable tourism governance. This model contributes both theoretically by linking governance and participatory financing, and practically by offering a phased roadmap for tourism villages with similar characteristics.

This study has several limitations. It focuses on a single tourism village, limiting the generalizability of the findings, and relies mainly on qualitative data from key governance actors without systematically including perspectives from community members, MSMEs, or potential investors. In addition, because equity crowdfunding has not yet been implemented in Gunungkuning, the proposed governance model remains conceptual and requires empirical validation. Future research should therefore examine multiple tourism villages, employ quantitative or mixed-method approaches to test the relationships between governance dimensions, and conduct participatory pilot projects to evaluate the implementation of equity crowdfunding in practice.

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