
DEVELOPING BUSINESS ENVIRONMENTS AND FINANCIAL STRATEGIES FOR MANAGING COUNTRYSIDE WALKING TOURISM (CWT)

Danka Milojković¹, Vule Mizdraković², Milena Nikolić³

*Corresponding author E-mail: dmilojkovic@singidunum.ac.rs

ARTICLE INFO

Original Article

Received: 02 October 2024

Accepted: 20 October 2024

doi:10.59267/ekoPolj24041269M

UDC 336.531.2:338.48-44(1-22)

Keywords:

cluster development, crowdfunding, donations, public-private partnership, sustainable financing

JEL: G32, L83, R58

ABSTRACT

Legal framework, infrastructure expansion, community engagement, capacity development, public-private partnership (PPP), cluster development, and financial strategies are variables that contribute to creating a business environment for CWT development. This research aims to analyse aspects of managing the abovementioned variables for a sustainable and pleasant experience for residents and visitors. The data collected through the survey were analysed using non-parametric statistical methods. The analysis showed that regulation and infrastructure (64.2%) are prerequisites for encouraging CWT development, and education of the local population about clustering contributes to this. PPP projects mean greater attractiveness of rural tourist destinations (80.1%). Financial strategies for the development of CWT are donations, vouchers, and joint ventures. Adolescents, students, and families with children prefer the crowdfunding strategy. The authors propose strategic planning, management, and monitoring of key business environment variables for CWT development. Further research should focus on safety, security, accessibility, environmental sustainability, technology integration, and visitor feedback.

Introduction

Considering that plenty of factors influence the creation of an enabling business environment for the development of CWT, various studies by plenty of authors regarding the influence of factors reviewed.

- 1 Danka Milojković, Assistant Professor, Singidunum University, 32 Danijelova Street, 11000 Belgrade, Serbia, Phone: +381655207121, E-mail: dmilojkovic@singidunum.ac.rs, ORCID ID (<https://orcid.org/0000-0002-4434-9576>)
- 2 Vule Mizdraković, Associate Professor, Singidunum University, 32 Danijelova Street, 11000 Belgrade, Serbia, Phone: +381631231573, E-mail: vmizdrakovic@singidunum.ac.rs, ORCID ID (<https://orcid.org/0000-0002-7886-9203>)
- 3 Milena Nikolić, Assistant Professor, Singidunum University, 32 Danijelova Street, 11000 Belgrade, Serbia, Phone: +38162433158, E-mail: milena.nikolic@singidunum.ac.rs, ORCID ID (<https://orcid.org/0000-0002-8665-0738>)

Kelley et al. (2016) analysed the determinants of demand for recreational walking trails in Ireland and determined that endowment and infrastructure attributes emerge as primary influences affecting demand. They point out that flat or valley-endowed trail infrastructure, which includes signs, content, and maps or leaflets, has a positive impact on demand. Thetsane (2019) research indicated that local communities want to be involved in the creation of tourism policy, as well as to be part of decisions on tourism development so that their needs and problems are taken into account. A strong sense of community awareness and active participation facilitates the revitalization of local production practices and the consistent promotion of cultural and tourist assets within local areas (Belligiano et al., 2021). According to social scientists, walking strengthens community bonds, reduces crime rates, boosts the local economy by increasing street activity, and helps alleviate daily stress (A Harvard Medical School. Special Health Report, 2023). The outcome of Rasethuntsa's study reveals that strong cooperation between the public and private sectors, intra-governmental collaboration and investment in modern technology, and the development of relevant laws and regulations in ensuring safety and security in the tourism sector are key to providing a safe and secure environment for tourists (Rasethuntsa, 2023). The walking route should become known to potential visitors and this is possible by distributing information via the Internet, printed and other materials, and depending on the budget, advertising can be carried out, and media trips can be organized (World Tourism Organization, 2019). In cooperation with the tourism industry, the destination can create package arrangements that include a walking route, to raise awareness of the destination as a walking tourism destination through promotional events such as the organization of a walking festival (World Tourism Organization, 2019). Godtman Kling and Ioannides (2022) observed in their study that research in the field of accessibility in tourism is more numerous from the perspective of the consumer, while far less attention is paid to the perspective of the tourism provider, and the nature-based tourism for people with disabilities is a rather marginalized field of study. According to Muñoz and Navia's (2015) research, due to the small population and low control, there are usually no formal channels for recycling in rural areas, even though tourism in untouched nature has grown significantly in recent decades. These authors suggest that municipal waste management programs minimize solid waste from tourism activities. The organization of training is a way to preserve the natural and cultural heritage in rural areas, as well as to promote the local economy through the involvement of local communities in these activities (Interreg Atlantic Area, 2020). Mondino and Beery (2018) believe that introducing environmental education in schools would play a vital role in the sustainable development of the destination, and the responsibility for creating this policy lies with higher levels of government. The assessment of the carrying capacity of the destination, as an important element of capacity development, aims to find different tourist activities such as walking, cycling, diving, archaeological tourism, and excursions in an exceptional natural environment, which will reduce the negative effect of tourism and contribute to the sustainable development of the destination (Vandarakis et al., 2019). The issue of industry regulation is more important than tourism development because the institutional and regulatory framework

should be incorporated into the law that will enable the development of tourism master planning (USAID Governing for Growth (G4G) in Georgia, 2019). According to Buhalis (2020, p. 1) “smart environments transform industry structures, processes, and practices, having disruptive impacts for service innovation, strategy, management, marketing and competitiveness of everybody involved”. New technologies have changed the working environment of qualified tour guides, but access to digitization is still limited, and digital technologies are not seen as an opportunity (Bourret et al., 2022).

Sustainable financing of CWT is achievable through a combination of public support, private investment, and community engagement and, in addition to benefiting the tourism industry, improves the overall well-being of rural communities. Radović et al. (2020) confirmed that acquiring financial assets is a significant obstacle to sustainable rural tourism development. The same research results showed that revenue generated by the tourism service providers is correlated with the workforce structure. Authors conclude that suitable financial investments, both on micro and macro levels, are crucial for developing rural tourism. The COVID pandemic shed some light on the main value drivers of CWT in Serbia, being: safety, content, and price; with female visitors particularly emphasizing authentic food and beverages, local inclusion, and the well-being of urban residents (Milojković et al., 2023). Mentioned value drivers could be considered as suggested avenues of financial investment and support of CWT.

The issue of finding proper financial strategies for special types of tourism is an issue most countries in the world face. Tourism can help nature-protected fields in the long term, as tourists can also contribute to the funding of nature-protected areas, as well as all regions through volunteering and payout incomes (Trišić et al., 2023). Authors Boháč and Drápela (2022) claim that over-tourism hotspots could serve as both a threat, and an opportunity for rural tourism development, and therefore financing.

According to Năstase and Vasile (2019), clusters, as associations for regional economic development, can be an effective strategy for destination management organizations. They provide consistency in development policies and strategies, strengthen institutional and company relationships, improve legislation, develop and diversify tourism products, enhance marketing and tourism infrastructure, increase the economic impact of tourism, attract new investors, and promote human resource development.

PPP is a powerful mechanism for financing CWT projects. Collaboration between the public sector and private investors would promote regional tourist identities and implement strategies for sustainable development. Authors (Pascariu and Gabriela, 2006) suggest the following factors for successful PPPs: strategic planning, clear objectives, broad stakeholder involvement, and financing solutions tailored to rural communities. The same authors list main principles such as integrated destination management, preserving authenticity, and balancing economic, social, and environmental objectives, as vital for effective partnership implementation. Analysed partnerships facilitated private financing for public projects, reduced costs for governments, and improved project efficiency and quality.

State grants and subsidies at different levels can play a leading role in financing CWT by offering grants and subsidies aimed at socio-economic and infrastructure projects. In the period from 2014-2020, public funds for the development of tourism in Finland amounted to 694 million euros, of which 53% was allocated for tourism projects, of which 40% were business subsidies, 40% for the development of tourism business - tourism marketing and development products, while 20% was set aside for the development of services and infrastructure to support tourism (Ministry of Economic Affairs and Employment of Finland, 2024).

The crowdfunding campaign affects the empowerment of local communities to take ownership of their tourism initiatives. Temelkov and Gulev (2019) view crowdfunding platforms as alternative sources of financing that should be an integral part of any tourism development strategy in order to provide additional funds for stimulating the development and promotion of rural tourism. Simeoni and De Crecenzo (2019) in the 'VA' SENTIERO' case study point out that crowdfunding is important for stimulating the development of walking tourism, as well as for the sustainable development of such projects. To collect financial resources for the protection of the trail and the trailside heritage in Lebanon Mountain Trail, online crowdfunding was used during the Thru-Walk in 2017 (World Tourism Organization, 2019, p. 32). Considering that crowdfunding is based on raising small amounts of money from a large number of individuals as contributors (Stofa and Soltes, 2021, p. 80; Adamek and Janku, 2022, p. 172), this method of financing is increasingly used for fundraising for project financing.

Non-profit organizations and foundations dedicated to rural development and sustainable tourism can provide financial support through grants, technical assistance, and capacity-building initiatives that align with CWT goals. In 2003, the non-profit organization Shinetsu Trail Club was founded in Japan to develop and arrange the trail with the help of volunteers and financial assistance from the local government (World Tourism Organization, 2019, p. 45). The Jeju Olle Foundation, a non-profit organization in Korea, developed, managed, and promoted the Jeju Olle Trail in the period from 2007-2012 (World Tourism Organization, 2019, p. 33).

The establishment of dedicated funds for sustainable tourism projects influences the attraction of investors interested in supporting environmentally friendly and socially responsible initiatives. Funds can be managed by financial institutions or government bodies, focusing on projects that promote CWT. The European Bank for Reconstruction and Development through The Property & Tourism Sector Strategy 2020-2024 provided funds for managing and developing greener hospitality facilities and promoting rural tourism (EBRD, 2024a), while through The Property & Tourism Sector Strategy 2025-2029 it plans green financing of projects in tourism sector through green loans and bonds (EBRD, 2024b).

Engaging local businesses and corporations as donors or sponsors can provide a significant funding source for CWT development. Good examples of using sponsorship as a way of financing non-profit organizations are the Jeju Olle Foundation in Korea and the Shentsu Trail Club in Japan (World Tourism Organization, 2019, p. 34, p. 46).

Cooperation with regional development agencies can be crucial in providing financial support for CWT development, as these agencies' mission is to stimulate economic growth in certain regions and can offer grants, loans, or technical assistance to projects in the CWT area. Good examples of practice are the "Connecting Pearls" and "Land of Legends" projects supported by the EU, which encourage the development of tourism in Leskovac, Serbia, through the Serbia-North Macedonia cross-border cooperation program (EU PRO+, 2024). These projects made it possible for the City of Leskovac from Serbia to improve the tourist offer through the construction of footpaths leading from the hydroelectric power plant to the waterfall on the Vučjanka River, and to build a children's playground along with the mapping of tourist attractions (EU PRO+, 2024).

A broad positive impact on the rural economy, society, and environment is achieved by enabling the development of a business environment in the countryside. Following the goal of this research, which is the analysis of the possibility of managing variables that influence the creation of a favourable business environment for the development of CVT, the following hypotheses are put forward in the paper:

- H1. Legislation and infrastructure are prerequisites for the development of countryside walking tourism.
- H2. The local population should be trained on how to contribute to the development of countryside walking tourism.
- H3. Associations, cooperatives, or cluster establishments accelerate faster sustainable rural tourism development of the destination.
- H4. Cooperation between the public, education, and private sectors contributes to balanced rural tourism development.
- H5. PPPs contribute to the attractiveness of a rural tourist destination.
- H6. Alternative financial strategies to accelerate the growth of countryside walking tourism are crowdfunding and loans combined with a grant.
- H7. Regardless of the differences in demographic and social psychology characteristics, people have the same views on alternative funding strategies.

The research paper consists of two chapters, encompassing the introduction and conclusion. Within the second and the third chapters the research methodology, the results, and discussion are sequentially presented.

Materials and methods

Analytical-synthetic and hypothetical-deductive methods were used in the paper. The data was collected using the survey method. For gathering data the researcher designed a questionnaire comprising closed-ended multiple-choice questions, drawing inspiration from the 'VA' SENTIERO' project case (Simeoni and De Crescenzo, 2019). The survey was distributed to the general public through academic and social networks. From

March to May 2022, the 467 completed questionnaires were collected and utilized in the study. The collected data underwent analysis-using SPSS. Non-parametric statistical methods, the Mann-Whitney test, and the Kruskal-Wallis H test were chosen for their flexibility in analysing data that do not follow a normal distribution. These methods enable the precise determination of statistically significant differences in respondents' responses based on demographic and socioeconomic variables.

Results and Discussions

The sample included 467 participants, with 66.4% being females and 33.6% males. The age distribution was as follows: ≤ 25 years – 17.6%, 26-35 years – 11.6%, 36-45 years – 25.5%, 46-55 years – 27.4%, and ≥ 56 years – 18.0%. Based on marital status, respondents were categorized as single – 26.8%, cohabiting – 13.1%, married – 51.0%, divorced – 6.2%, and widowed – 3.0%. Regarding parenthood the majority of respondents share, 39.0% were childless, followed by those with two children – 30.4%, one child – 21.4%, three children – 8.8%, and four or more children – 0.4%. Concerning education, the largest group consisted of respondents with a university education, totalling 66.4%, followed by those with secondary education – 19.7%, college – 12.8%, and primary or non-formal education – 1.0%. Concerning employment status, a significant respondents' share 59.9%, were employed, and followed by 21.6% unemployed, 6.4% retired, and 2.1% in other categories. Regarding their willingness to invest in tourist trips and holidays annually, 38.5% of respondents were prepared to spend less than 500 euros, 34.0% between 500 and 1,000 euros, and 27.4% more than 1,000 euros.

The survey on respondents' views on variables that influence the establishment of an enabled countryside business environment for the development of CWT indicated (Table 1):

Table 1. Statistical review of variables that impact the creation of an enabled countryside business environment for the development of CWT

Are legislation and infrastructure prerequisites for the development of CWT?		
<i>Value label</i>	<i>Frequency</i>	<i>Percent</i>
No	83	17.8
Yes	300	64.2
Indifferent	84	18.0
Total	467	100.0
Is it necessary to train the local population on how to contribute to the development of CWT?		
<i>Value label</i>	<i>Frequency</i>	<i>Percent</i>
No	28	6.0
Yes	405	86.7
Indifferent	34	7.3
Total	467	100.0

Would associations, cooperatives, or cluster establishments contribute to faster sustainable rural tourism development of the destination?		
<i>Value label</i>	<i>Frequency</i>	<i>Percent</i>
No	17	3.6
Yes	387	82.9
Indifferent	63	13.5
Total	467	100.0
Would cooperation between the public, education, and private sectors contribute to balanced rural tourism development?		
<i>Value label</i>	<i>Frequency</i>	<i>Percent</i>
No	8	1.7
Yes	409	87.6
Indifferent	50	10.7
Total	467	100.0
Would PPPs contribute to the attractiveness of a rural tourist destination?		
<i>Value label</i>	<i>Frequency</i>	<i>Percent</i>
No	22	4.7
Yes	374	80.1
Indifferent	71	15.2
Total	467	100.0

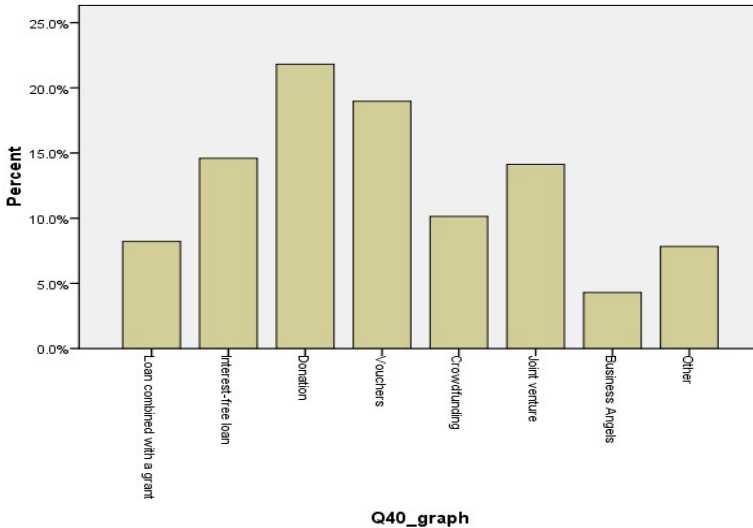
Source: Authors' calculation

- Most respondents (64.2%) express the view that legislation and infrastructure are essential prerequisites for the advancement of CWT, with 35.8% expressing opposing or indifferent opinions, thereby affirming hypothesis H1.
- A significant share of respondents (86.7%) believe that providing training for the local population is instrumental in contributing to the development of CWT, while 13.3% express opposing or indifferent views, supporting hypothesis H2.
- Most respondents (82.9%) consider that associations, cooperatives, or cluster establishments accelerate sustainable development in rural tourist destinations, with 17.1% expressing opposing or indifferent views, confirming hypothesis H3.
- A substantial majority of respondents (87.6%) believe that collaboration among the public, education, and private sectors contributes to the balanced development of rural tourism, since 12.4% express opposing or indifferent views, supporting hypothesis H4.
- The prevailing opinion among respondents (80.1%) is that PPPs enhance the appeal of rural tourist destinations, with 19.9% expressing opposing or indifferent views, confirming hypothesis H5.

The study's statistical analysis suggests that variables related to regulatory support and infrastructure, community engagement, training, and capacity building within the local community, PPP set-up, and cluster development play pivotal roles in shaping an enabling countryside business environment. This environment, in turn, supports the sustainable and enjoyable development of CWT for both residents and visitors.

The study results of financial options that can help speed up the development of CWT are presented in the following figure (Figure 1).

Figure 1. Alternative financial strategies to accelerate the growth of CWT



Source: Authors' calculation

The most frequent variable was “donation” (V3) supported by 284 (60.8%) respondents followed by variables: “vouchers” (V4) and “joint venture” (V6) supported by 247 (52.9%) and 184 (39.4%) respondents respectively. In addition, the following variables were chosen by the respondents: “crowdfunding” (V5) 132 (28.3%), “loan combined with a grant” (V1) 107 (22.9%), and “other” (V8) 102 (21.8%). The results of descriptive statistics did not confirm hypothesis H6 that alternative funding strategies to accelerate the CWT growth are: crowdfunding and loans combined with a grant.

The research determined whether there are differences in the attitudes of women and men regarding alternative funding strategies that accelerate the development of CWT (Table 2).

Table 2. The outcomes of the Mann-Whitney test statistics concerning gender

	V1	V2	V3	V4
Mann-Whitney U	23861.500	23196.500	2.282E4	2.199E4
Wilcoxon W	72066.500	35599.500	3.523E4	3.439E4
Z	-.472	-.971	-1.298	-1.968
Asymp. Sig. (2-tailed)	.637	.331	.194	.049
	V5	V6	V7	V8
Mann-Whitney U	22555.000	22901.000	23594.000	2.427E4
Wilcoxon W	70760.000	71106.000	71799.00	3.667E4
Z	-1.657	-1.230	-.956	-.069
Asymp. Sig. (2-tailed)	.098	.219	.339	.945

Source: Authors' calculation

The outcomes of the Mann-Whitney U test, along with Cohen's criteria for interpreting differences (Cohen, 1988), revealed minor yet statistically significant distinctions in variable V4 between male (Md=1, n=157) and female (Md=1, n=310) groups, $U=2.199E4$, $z = -1.968$, $p = 0,049$, $r = 0.09$. The significance of variable V4 is higher among females compared to males. When formulating funding strategies, it is crucial to consider that voucher schemes hold greater importance for the female population. When creating programs, such as schemes with vouchers, it is necessary to take into account that the female part of the population values such initiatives more significantly. This information can contribute to more effective targeting of resources and ensure greater acceptance among women, which is key to achieving inclusiveness and success in policy implementation.

The research findings indicate notable distinctions in choosing alternative funding strategies based on group variables such as age, marital status, parenthood, education, employment status, and willingness to invest in tourist trips and holidays (Table 3)

Table 3. The outcomes of the Kruskal-Wallis test

Respondents' attitudes about alternative financial strategies according to the group variable: age								
	V1	V2	V3	V4	V5	V6	V7	V8
Chi-Square	6.640	9.786	8.728	6.290	38.632	.612	11.869	7.464
df	4	4	4	4	4	4	4	4
Asymp. Sig.	.156	.044	.068	.179	.000	.962	.018	.113
Respondents' attitudes about alternative financial strategies according to the group variable: marital status								
	V1	V2	V3	V4	V5	V6	V7	V8
Chi-Square	2.847	2.842	3.598	7.728	24.671	.914	9.834	5.053
df	4	4	4	4	4	4	4	4
Asymp. Sig.	.587	.585	.463	.102	.000	.922	.043	.282
Respondents' attitude about alternative financial strategies according to the group variable: parenthood								
	V1	V2	V3	V4	V5	V6	V7	V8
Chi-Square	2.260	13.828	1.210	3.716	24.573	5.086	16.555	2.336
df	4	4	4	4	4	4	4	4
Asymp. Sig.	.688	.008	.876	.446	.000	.279	.002	.674
Respondents' attitudes about alternative financial strategies according to the group variable: education								
	V1	V2	V3	V4	V5	V6	V7	V8
Chi-Square	11.264	4.771	8.781	2.502	2.135	5.068	1.258	1.767
df	4	4	4	4	4	4	4	4
Asymp. Sig.	.024	.312	.067	.644	.711	.280	.868	.779

	Respondents' attitudes about alternative financial strategies according to the group variable: employment status							
	V1	V2	V3	V4	V5	V6	V7	V8
Chi-Square	7.844	7.626	7.629	10.585	31.047	1.121	17.943	6.821
df	5	5	5	5	5	5	5	5
Asymp. Sig.	.165	.178	.178	.060	.000	.952	.003	.234
	Respondents' attitudes about alternative financial strategies according to the group variable: willingness to invest in tourist trips and holiday							
	V1	V2	V3	V4	V5	V6	V7	V8
Chi-Square	7.521	1.454	2.778	1.515	.850	1.946	.840	1.389
df	2	2	2	2	2	2	2	2
Asymp. Sig.	.023	.483	.249	.469	.654	.378	.647	.499

Source: Authors' calculation

Due to the comparison of all pairs of groups, and to avoid level one errors, the Bonferroni correction (Dunn, 1961) of the alpha value was applied, which means that the alpha value of 0.05 is divided by the number of tests, performed, to use the revised value of the alpha level as a criterion for determining significance. In the case of the group variables "age", "marital status", "education" and "parenthood" the alpha level was 0.01, while in the case of the group variable "employment status" it was 0.008 and the group variable "willingness to invest in tourist trips and holiday" amounted to 0.017.

Utilizing the Kruskal-Wallis H Test revealed statistically significant variations concerning the following variables:

- V5 between the *age groups* (≤ 25 , $n=82$, 26-35 $n=54$, 36-45 $n=119$, 46-55 $n=128$, ≥ 56 $n=84$), $c^2(4, n=467)=38.632$, $p=0.000$, $Md=1$; regarding the mean values of group ranks, V5 was at the highest level in the ≤ 25 *age group* in relation to other age groups. Population up to 25 years old emphasizes crowdfunding as an alternative funding strategy for countryside walking tourism development. Strategies for the promotion of crowdfunding should be specially adapted to the younger population, with a focus on digital tools, social networks and interactive campaigns.
- V5 between the *marital status groups* (single, $n=125$; cohabitation, $n=61$; married, $n=238$; divorced, $n=29$; widow/widower, $n=14$), $c^2(4, n=467)=24.671$, $p=0.000$, $Md=0$; regarding the mean values of group ranks, V5 was at the same level in all *marital status groups*. Regardless of marital status, the population emphasizes crowdfunding as an alternative funding strategy for countryside walking tourism development. Crowdfunding campaigns can be designed for a broad demographic base, as different groups according to marital status have similar attitudes towards this strategy.

- V5 between the *parenthood groups* (0, n=182; 1, n=100; 2, n=142; 3, n=41; ≥ 4 , n=2), $c^2(4, n=467)=24.573$, $p=0.000$, $Md=0.5$; regarding the mean values of group ranks, V5 at the highest level in the ≥ 4 *parenthood group* in relation to other age groups. Population with four or more children emphasizes crowdfunding as an alternative funding strategy for countryside walking tourism development. Crowdfunding campaigns can include elements that highlight support for families, which could further motivate larger families to participate.
- V5 between the *employment status groups* (student, n=71; unemployed, n=30; self-employed, n=46; employed, n=280; retired, n=30; other, n=10), $c^2(5, n=467)=31.047$, $p=0.000$, $Md=1$; regarding the mean values of group ranks, V5 was at the highest level in the *student employment status group* concerning other employment status groups. Students emphasize crowdfunding as an alternative funding strategy for countryside walking tourism development. Crowdfunding campaigns targeting the student population should emphasize the benefits as well as opportunities for inclusion through digital platforms and educational programs.

Based on demographic and social psychology people characteristics, there were statistically significant differences in their views on alternative funding strategies. Hypothesis H7 was not confirmed.

Conclusions

Legislation and infrastructure form essential foundations for fostering the growth of CWT. It is imperative to educate the local population on ways to actively participate in advancing CWT. The establishment of associations, cooperatives, or clusters can expedite the sustainable development of countryside tourist destinations. Regional or local tourism organizations can be transformed into tourism clusters if their members are innovative and entrepreneurial, local authorities maintain low levels of bureaucracy and formalization, and cooperating institutions have a high inclination for knowledge sharing. Collaborative efforts involving the public, education, and private sectors are pivotal for achieving a well-rounded evolution of countryside tourism. Engaging in PPPs enhances the appeal of CWT. PPPs as a model can include joint investments in projects such as the construction and maintenance of walking trails, ecological centres, or business hubs for local entrepreneurs, where public funds are combined with private investments. To expedite the expansion of CWT, alternative sustainable financing such as donations availability, voucher schemes, and joint venture arrangements should be explored. A loan combined with a grant is a less popular alternative financing strategy to accelerate the growth of CWT. The voucher scheme is of particular importance to the female population. Adolescents, families with four or more children, and students emphasized crowdfunding as an alternative funding strategy for CWT development. Younger populations and students have shown the greatest openness to crowdfunding, indicating the need for digital campaigns that will engage this demographic. Using platforms such as (GoFundMe, 2024) or (Kickstarter, 2024) can be key to raising funds for projects such as local festivals, renewable energy sources, or the conservation of natural resources. Families with four or more children

can be a target group for promoting projects that offer direct benefits to families, such as housing subsidies or outdoor activities. Local organizations and associations can initiate crowdfunding campaigns supported by educational programs that explain how to participate in this type of financing, thus encouraging the wider community to contribute. Financing countryside tourism requires a multifaceted approach that leverages the strengths of various stakeholders. By combining public support, private investment, and community engagement, it is possible to create a sustainable financial framework to continuously improve the tourism industry and enhance the overall well-being of countryside communities.

The authors strongly advocate for employing a strategic approach in the planning, management, and monitoring of factors that impact the creation and advancement of a conducive business environment for the development of CWT. Future research initiatives will focus on delving into factors related to safety and security, the ease of access to countryside destinations, environmental sustainability, integration of technology, and feedback from visitors.

Conflict of interests

The authors declare no conflict of interest.

References

1. A Harvard Medical School. Special Health Report. (2023). *Harvard Health Publishing [E-Report]*. Retrieved July 15, 2024, from <https://www.health.harvard.edu/exercise-and-fitness/walking-for-health>
2. Adamek, E., & Janku, J. (2022). What Drives Small Business Crowdfunding? Impact of Macroeconomic and Financial Factors. *Finance a Úvěr - Czech Journal of Economics and Finance*, 72(2):172-196. <https://doi.org/10.32065/CJEF.2022.02.04>
3. Belliggiano, A., Bindi, L., & Ievoli, C. (2021). Walking Along the Sheeptrack . . . Rural Tourism, Ecomuseums and Bio-Cultural Heritage. *Sustainability*, 13(8870), 1-22. <https://doi.org/10.3390/su13168870>.
4. Boháč, A., & Drápela, E. (2022). Overtourism Hotspots: Both a Threat and Opportunity for Rural Tourism. *European Countryside*, 14(1):157-179. <https://doi.org/10.2478/euco-2022-0009>
5. Bourret, C., Re, C.D., Juillièrè, D., & Fraoua, K.E. (2022). New Technologies in Human Driven Professions: The Impact of Digital Transformation for Tourist Guides. *International Journal on Advances in Intelligent Systems*, 15(3/4).
6. Buhalis, D. (2020). Technology in Tourism-from Information Communication Technologies to eTourism and Smart Tourism towards Ambient Intelligence Tourism: a perspective article. *Tourism Review*, 75(1):267-272. <https://doi.org/10.1108/TR-06-2019-0258>

7. Cohen, J. (1988). *Statistical Power Analysis for the Behavioral Sciences* (2nd Ed.). Hillsdale, NJ: Lawrence Erlbaum Associates.
8. Dunn, O.J. (1961). Multiple Comparisons among Means. *Journal of the American Statistical Association*, 56(293):52–64. <https://doi.org/10.1080/01621459.1961.10482090>
9. EBRD. (2024a). Property and Tourism Sector Strategy 2020-2024. Retrieved July 18, 2024, from <https://www.ebrd.com/documents/property-and-tourism/strategy-for-property-and-tourism.pdf>
10. EBRD. (2024b). Property and Tourism Sector Strategy 2025-2029. Retrieved July 18, 2024, from <https://www.ebrd.com/draft-property-tourism.pdf>
11. EU PRO+. (2024). Retrieved July 18, 2024, from <https://www.euproplus.org/rs/vtext/eu-podrzala-razvoj-obrazovanja-i-turizma-u-leskovcu-nastavlja-saradnju-u-zastiti-zivotne-sredine> (In Serbian)
12. Godtman Kling, K., & Ioannides, D. (2022). Enhancing Accessibility in Tourism & Outdoor Recreation: A Review of Major Research Themes and a Glance at Best Practice. DOI: 10.13140/RG.2.2.34744.83201.
13. GoFundMe. (2024). Retrieved November 19, 2024, from <https://www.gofundme.com/>
14. Interreg Atlantic Area. (2020). WP7. Training and Capacity Building. Retrieved July 19, 2024, from <https://geotourismroute.eu/wp7-training-and-capacity-building/>
15. Kelley, H., van Rensburg, T.M., & Jeserich, N. (2016). Determinants of Demand for Recreational Walking Trails in Ireland. *Tourism Management*, 52:173-186. <https://doi.org/10.1016/j.tourman.2015.05.028>
16. Kickstarter. (2024). Retrieved November 19, 2024, from <https://www.kickstarter.com/>
17. Milojković, D., Nikolić, M., & Milojković, K. (2023). The Development of Countryside Walking Tourism in the Time of the Post-Covid Crisis. *Economics of Agriculture*, 70(1):131–144. <https://doi.org/10.59267/ekoPolj2301131M>
18. Mondino, E., & Beery, T. (2018). Ecotourism as a Learning Tool for Sustainable Development. The case of Monviso Transboundary Biosphere Reserve, Italy. *Journal of Ecotourism*, 18(2):107–121. <https://doi.org/10.1080/14724049.2018.1462371>
19. Muñoz, E., & Navia, R. (2015). Waste Management in Touristic Regions. *Waste Management & Research*, 33:593-594. DOI: 10.1177/0734242X15594982.
20. Năstase, P.L.A., & Vasile, I.F.L. (2019). The Cooperation in Clusters, a Strategy for the Destination Management Organization. *Romanian Economic Business Review*, 14(1):15-26.

21. Pascariu, G., & Gabriela, D. (2006). The Role of Public-Private Partnership in the Sustainable Development of the Rural Tourist Destinations. 46th Congress of the European Regional Science Association: “*Enlargement, Southern Europe and the Mediterranean*” (pp. 1-23). ERSAs, Volos, Greece: European Regional Science Association.
22. Radović, G., Petrović, M., Bajrami, D., Radovanović, M., & Vuković, N. (2020). Can Proper Funding Enhance Sustainable Tourism in Rural Settings? Evidence from a Developing Country. *Sustainability*, 12(18), 7797. <https://doi.org/10.3390/su12187797>
23. Rasethuntsa, B.C. (2023). Tourism Safety and Security: Strategies Adopted by Some African Economies. *Athens Journal of Tourism*, 10(4):295-306. <https://doi.org/10.30958/ajt.10-4-4>
24. Simeoni, F., & De Crescenzo, V. (2019). Walking Tourism: Opportunities and Threats for Sustainable Development. The Case of the ‘VA’ SENTIERO’ Project. *XXII International Conference Excellence in Services, Thessaloniki*: 541-554.
25. Stofa, T., & Soltes, M. (2021). Maximising the Chances of Success in Reward Crowdfunding. *Finance a Úvěr - Czech Journal of Economics and Finance*, 71(1):80-94. <https://doi.org/10.32065/CJEF.2021.01.04>
26. Temelkov, Z., & Gulev, G. (2019). Role of Crowdfunding Platforms in Rural Tourism Development. *SocioBrains*, 56:73-79.
27. Thetsane, R.M. (2019). Local Community Participation in Tourism Development: The Case of Katse Villages in Lesotho. *Athens Journal of Tourism*, 6(2):123-140.
28. Trišić, I., Nechita, F., Milojković, D., & Štetić, S. (2023). Sustainable Tourism in Protected Areas—Application of the Prism of Sustainability Model. *Sustainability*, 15(6), 5148. <https://doi.org/10.3390/su15065148>
29. USAID Governing for Growth (G4G) in Georgia. (2019). Detailed Concept on the Law of Tourism. Retrieved July 20, 2024, from https://pdf.usaid.gov/pdf_docs/PA00W4N5.pdf
30. Vandarakis, D., Kyriakou, K., Gad, F.K., Kapsimalis, V., Panagiotopoulos, I., Loukaidi, V., Hatiris, G.A., & Sioulas, A. (2019). The Carrying Capacity and Environmental Friendly Plans for Future Tourism Development in Rhodes Island, Greece. *European Journal of Geography*, 10(4):149-159.
31. World Tourism Organization. (2019). *Walking Tourism – Promoting Regional Development*, UNWTO, Madrid. <https://doi.org/10.18111/9789284420346>