p-ISSN: 2502-3497
e-ISSN: 2828-5670

ENHANCING RURAL ECONOMIC POTENTIAL THROUGH ECOSYSTEM PROFITABILITY ANALYSIS: A STRATEGIC APPROACH FOR ULTRA-MICRO ENTERPRISES.

Roy Salat[1], Yuniar Yesa Rinela[2], Widyaning Chandramitasari[3], Tio Anta Wibawa[4], Nurma Gupita Dewi[5]

Bank Rakyat Indonesia[1234]
Akuntansi, Universitas YPPI Rembang[5]
E-mail: tio.anta@work.bri.co.id dan nurmagupita46@gmail.com

ABSTRACT

Rural economies play a critical role in national development, yet their potential often remains underutilized due to structural and operational challenges faced by ultra-micro enterprises (UMEs). This study explores a strategic framework for enhancing rural economic potential through Ecosystem Profitability Analysis (EPA). EPA provides a holistic evaluation of interconnected economic activities within rural ecosystems, identifying synergies and gaps in resource allocation, market access, and value chain integration. By applying this approach, the study examines case studies of UMEs in rural regions, highlighting key success factors and barriers to scalability. Findings suggest that adopting EPA enables UMEs to optimize resource utilization, improve profitability, and strengthen their contribution to local economies. Recommendations are made for policymakers and development practitioners to incorporate EPA as a tool for fostering sustainable growth in rural enterprises. This research underscores the importance of ecosystem-based strategies in addressing systemic inefficiencies and empowering rural economic resilience.

Keywords: *Rural economics, ultra-micro enterprises, ecosystem profitability analysis, economic potential, strategic framework.*

INTRODUCTION

The economic landscape of rural villages is characterized by a diverse array of challenges and opportunities, particularly for ultra-micro enterprises that often operate on the fringes of the formal economy. In this context, the implementation of Ecosystem Profitability Analysis emerges as a pivotal tool for mapping the latent economic potential within these communities. This research delves into the application of this analytical framework to provide data-driven insights that can empower ultra-micro entrepreneurs to not only identify and leverage economic prospects but also to navigate the complexities of their operating environment. By examining the key economic potentials inherent in village settings, we seek to illustrate how such analysis can inform strategic development initiatives tailored to enhance the efficiency and sustainability of ultra-micro enterprises. Furthermore, the integration of technology and innovation is paramount in this discourse, as it offers transformative avenues for traditional village economies to evolve and thrive. The paper will also

explore the significance of collaboration among stakeholders as a catalyst for economic growth, emphasizing how collective action can amplify the impact of ecosystem analysis results in fostering business expansion. However, the journey towards realizing these opportunities is fraught with challenges that ultra-micro enterprises must confront, including limited access to resources and market information. This study aims to provide a comprehensive overview of these challenges while also highlighting potential strategies for overcoming them, thereby contributing to a holistic understanding of how ultra-micro enterprises can effectively enhance their economic contributions to village development. Through this exploration, we aim to establish a strategic approach that not only supports the resilience of ultra-micro enterprises but also fortifies the overall economic fabric of rural communities.

METHOD

This study adopts a mixed-methods approach, combining qualitative and quantitative techniques to examine the effectiveness of Ecosystem Profitability Analysis (EPA) in enhancing the economic potential of rural ultra-micro enterprises (UMEs). Primary data were collected through semi-structured interviews with UME owners, local policymakers, and development practitioners, alongside focus group discussions (FGDs) to identify ecosystem interdependencies. Structured surveys were also administered to quantify metrics such as profitability, resource utilization, and market access. Secondary data, including government reports, academic literature, and industry analyses, provided contextual insights. Thematic analysis was employed to interpret qualitative data, while statistical tools, such as regression analysis, were applied to quantitative data to explore correlations between ecosystem dynamics and enterprise performance. To ensure validity, triangulation was used by cross-referencing findings from multiple sources. This methodological framework enables a comprehensive understanding of the role of EPA in fostering sustainable growth for rural UMEs.

RESULT AND DISCUSSION

Ecosystem Profitability Analysis for Village Economic Potential

What is Ecosystem Profitability Analysis and how is it applied to village economies?

Ecosystem Profitability Analysis is a comprehensive approach that integrates economic evaluation methods, such as Cost-Benefit Analysis (CBA), to assess the financial viability and benefits of ecosystem services within village economies. This analysis is crucial in recognizing and valuing untraded goods and services, particularly in ecosystems like mangroves, which provide essential ecological and economic functions that are often overlooked in traditional economic assessments [1]. By applying CBA, communities can quantify the economic benefits of preserving and utilizing ecosystem services, such as storm protection and fishery linkages, which are critical for sustaining local livelihoods [2][3]. This method not only considers direct economic returns but also

factors in nonuse values, ensuring that the long-term ecological health and resilience of these ecosystems are maintained [4]. For village economies, this means that decisions regarding resource management can be made with a clearer understanding of their economic implications, potentially leading to more sustainable practices. To maximize the benefits of Ecosystem Profitability Analysis, it is essential to incorporate policy and financial incentives that support the conservation of ecosystem services, balancing immediate economic gains with long-term environmental sustainability [5].

How can data-driven recommendations impact ultra-micro enterprises?

Data-driven recommendations can significantly enhance the operational efficiency and decision-making capabilities of ultra-micro enterprises by leveraging insights that are tailored to their unique scale and needs. Ultra-micro enterprises, characterized by their limited resources and often localized operations, can benefit immensely from data-driven customer intelligence strategies that facilitate real-time decision-making and micro-level bidding for services and products [6]. This approach not only allows these enterprises to optimize their offerings and pricing strategies but also enables them to compete more effectively in niche markets, where understanding customer behavior is crucial. Furthermore, integrating data-driven methods into business operations can bridge the gap between traditional business practices and modern digital capabilities, thus fostering a more resilient and adaptable business model [7]. As such, the implementation of data-driven insights not only supports the growth and sustainability of ultra-micro enterprises but also empowers them to make informed decisions that align with broader economic objectives, similar to the cost-benefit analysis methods discussed in the previous paragraph. By prioritizing these insights, ultra-micro enterprises can ensure their continued relevance and success in an increasingly competitive business landscape.

What are the key economic potentials identified in village settings?

In the context of village economies, harnessing the economic potential through ethno-cultural heritage tourism emerges as a transformative approach that can significantly uplift local communities. Traditional villages, such as those in Indonesia, serve as vibrant sites for the revival of cultures like the Sasak, which in turn attract special-interest tourists [8]. This tourism model not only injects valuable economic resources into local settings but also provides the necessary means for preserving local ethno-culture [8]. By facilitating ethno-cultural exchanges, these villages can enhance the overall tourism experience, thereby improving social welfare for local residents [8]. Such initiatives are crucial in ensuring that tourism development benefits are equitably distributed among community members, fostering sustainable community growth and resilience. To maximize these benefits, strategic planning must emphasize the integration of cultural wealth, education, and ecotourism, allowing these villages to diversify their economic activities and reduce dependence on tourism alone [9]. Therefore, supporting the development of village tourism sectors not only preserves cultural

heritage but also fortifies the local economy, underscoring the need for tailored interventions that consider the unique potentials of each village setting.

Strategic Development for Ultra-Micro Enterprises

What strategies can be used by ultra-micro enterprises to enhance efficiency?

To enhance efficiency, ultra-micro enterprises can adopt a variety of strategic approaches tailored to their unique needs and constraints. One effective strategy involves continuous training to improve management skills and marketing strategies, which can significantly boost business performance [10]. This is particularly crucial for ultra-micro enterprises, as they often operate with limited resources and require effective management to optimize their operations. Additionally, the integration of technology adoption strategies can further enhance efficiency and effectiveness by streamlining processes and reducing operational costs [11]. By employing technology, these enterprises can automate routine tasks, improve communication, and access broader markets, thus achieving greater operational efficiency. Moreover, financial strategies such as the provision of Ultra Micro financing (UMi) can empower business owners to expand their operations and enhance service delivery, leading to improved business outcomes [12]. This financial support enables ultra-micro enterprises to invest in growth and development, thereby enhancing their overall efficiency and competitiveness in the market. Therefore, a combination of continuous training, technology adoption, and strategic financial support forms a robust approach for ultra-micro enterprises aiming to enhance their efficiency and performance.

How can ecosystem analysis guide strategic planning for these enterprises?

Ecosystem analysis serves as a crucial tool in guiding strategic planning for enterprises by providing insights that are not readily apparent through traditional economic evaluations. Such analysis involves understanding the dynamics and interactions within different ecosystems, which allows enterprises to identify unique patterns that can inform their strategic initiatives [13]. By examining how ecosystems function across various market domains, enterprises can develop more effective strategic frameworks that are tailored to the specific needs and opportunities within each domain [13]. This understanding is further enhanced through longitudinal studies of emerging ecosystems, which reveal partnership models essential for fostering growth and evolution [13]. These insights enable enterprises to not only plan strategically but also build successful collaborations that align with their long-term objectives [13]. As a result, ecosystem analysis not only aids in the creation and sharing of value but also supports the governance of strategic alliances, ensuring that enterprises remain competitive and innovative in a rapidly changing global market [13]. Thus, integrating ecosystem analysis into strategic planning processes is imperative for enterprises seeking sustainable growth and resilience in the face of environmental and economic challenges.

What are the benefits of a strategic approach in the context of rural development?

In the context of rural development, adopting a strategic approach offers numerous benefits that can significantly enhance the effectiveness and sustainability of initiatives. A key advantage is the creation of coordinated frameworks for discrete initiatives, which ensures that efforts are not fragmented and thus more effective [14]. This coordination fosters collaboration among various stakeholders, including government ministries, research institutions, universities, and non-governmental organizations, leading to more relevant and legitimate solutions for rural development [15]. Such collaborative efforts are further supported by rethinking community assets and developing networks that promote local cooperation, harnessing the passion and motivation of the community members [14]. Additionally, a strategic approach provides better access to information and services, which is crucial for empowering rural communities and enabling them to engage more effectively in development processes [14]. By establishing systems like the Strategic Analysis Knowledge Support System (SAKSS), the strategic approach not only identifies priority investment and policy options but also strengthens local analytical capacity, which is essential for informing policy debates on development strategies [15]. This comprehensive agenda, therefore, plays a vital role in maintaining the economic and social vitality of rural areas, ensuring that development strategies are inclusive, effective, and sustainable.

Technology and Innovation in Village Development

How can technology be integrated into traditional village economies?

Integrating technology into traditional village economies offers a transformative potential that can significantly boost local development and sustainability. One of the core aspects is the implementation of renewable energy technologies, which not only promotes sustainability but also facilitates economic growth by reducing dependency on non-renewable energy sources [16]. Additionally, the integration of digital platforms, such as e-commerce, plays a pivotal role in overcoming geographical barriers. This allows rural producers to access broader markets and sell their products directly, thereby reducing reliance on intermediaries and increasing profitability [17]. Moreover, digital technology can revolutionize agricultural practices in rural areas by modernizing production methods and enhancing green productivity, contributing to rural sustainable development [17]. However, for these technological integrations to be successful, a unified construction plan is essential to avoid redundancy and to maximize the impact of these digital initiatives. Establishing a clear technical architecture system and creating specific data standards are vital steps in ensuring the effective implementation of digital technologies and minimizing costs associated with redundant construction [17]. Therefore, a collaborative approach that involves careful planning, community involvement, and long-term strategic oversight by local governments is crucial in harnessing the full potential of technology for the benefit of traditional village economies [16][17].

What role does innovation play in enhancing village economic potential?

Innovation plays a multifaceted role in enhancing the economic potential of villages by integrating social activation and technological progress with other development initiatives, thereby creating a robust framework for economic enhancement [18]. This is particularly evident in the collaborative efforts between non-profit organizations, the community, and village governments, which are crucial for implementing effective village innovations [19]. Such collaborations not only strengthen the local economy but also leverage the unique framework of relations between actors in each village, allowing for tailored approaches to economic development [19]. Additionally, the implementation of new technologies and smart specializations adapted to local conditions significantly boosts income and diversifies product offerings within these communities, reinforcing the economic landscape of smart villages [18]. Ultimately, the ongoing commitment to innovation and collaboration among various stakeholders is essential for realizing the full economic potential of village economies.

How can technological advancements support ultra-micro enterprises?

Technological advancements, particularly in digital marketing, have become crucial for ultra-micro enterprises (UKM) to navigate the challenges posed by the Covid-19 pandemic. The integration of digital platforms, like social media and online marketplaces, provides UKM with the tools needed to connect with consumers who are reluctant to visit physical stores, thus expanding their market reach [20]. These platforms empower UKM to continue operating and even thrive under social restrictions by adapting to shifts in consumer behavior and maintaining engagement with their customer base [20]. However, many UKM have faced decreased income due to their initial lack of readiness to adopt these digital marketing technologies, underscoring the importance of preparedness and adaptability in leveraging these tools effectively [20]. By employing digital marketing strategies, UKM can not only mitigate the adverse effects of the pandemic but also harness new sales opportunities by reaching a broader audience, ultimately aiding in their survival and growth amidst ongoing economic uncertainties [20]. It is essential for stakeholders, including government bodies, to provide support and guidance to facilitate the adoption of such technologies, ensuring that UMEs have the necessary resources to implement these advancements successfully.

Collaboration and Integration in Economic Growth

In what ways can collaboration enhance village economic development?

Collaboration serves as a cornerstone for enhancing village economic development, playing a pivotal role in creating a supportive environment for entrepreneurship that addresses rural poverty. The integration of Village-Owned Enterprises (BUMDes) with stakeholders, including youth and women's groups, micro-business actors, and academic institutions, fosters a synergistic approach to building village entrepreneurs and driving local economic growth [21]. This collaborative framework

not only empowers rural communities to initiate businesses but also enhances their market access and revenue potential by providing essential resources and support [21]. For instance, partnerships with financial institutions, such as the BRI-Link program by Bank Rakyat Indonesia, offer crucial financial backing that underpins economic activities, thereby bolstering the local economy [21]. Moreover, the involvement of academic institutions in community service activities provides villagers with the necessary training and skills, enhancing their entrepreneurial capabilities and ensuring sustainable economic progress [21]. The model of collaboration through BUMDes is further strengthened by leveraging natural resources and securing government support, which serves as a catalyst for economic development in rural areas [21]. However, to maximize the benefits of these collaborative efforts, there is a pressing need for capacity building to overcome the challenges posed by low competence among BUMDes managers and rural communities, ensuring that these partnerships achieve their full potential in fostering a vibrant village economy [21]. Ultimately, through effective collaboration, villages can harness their collective resources and expertise to create a resilient economic landscape that paves the way for sustainable development and poverty alleviation.

How can integration of ecosystem analysis results foster business growth?

Building upon the notion of recognizing untraded goods and services within mangrove ecosystems, integrating ecosystem analysis results into business strategies can significantly foster growth by leveraging the complex dynamics of ecosystem roles. The orchestrating firm, which plays a central role in this integration, must navigate its four key roles—entrepreneurship networks, knowledge activation, innovation intermediary, and network leadership—to effectively align business objectives with ecosystem dynamics [22]. The interconnected nature of these roles allows the orchestrating firm to foster innovations that benefit the entire ecosystem, enhancing the potential for business growth by tapping into the collective value generated by ecosystem participants [22]. To maximize these benefits, collaboration between the orchestrating firm's managers and network members is crucial, as it aids in identifying configurations that optimize outcomes for all involved parties [22]. This collaborative approach ensures that the business not only meets its economic objectives but also contributes to the sustainability and health of the ecosystem, ultimately driving long-term growth. By actively engaging with all members of the ecosystem, orchestrating firms can harness the full potential of ecosystem dynamics to foster innovations and create a robust framework for sustained business expansion [22].

What examples of successful collaborations exist in village settings?

In village settings, successful collaborations often stem from the integration of local governments and civil society with transformative goals. These collaborations are particularly effective when facilitated through platforms such as neighborhood assemblies and schools of life, which provide spaces for dialogue and cooperation among community members [23]. Moreover,

innovative initiatives like living classrooms and future city teams have proven to be instrumental in fostering collaboration, as they engage villagers in collective problem-solving and planning for their community's future [23]. These efforts are supported by the establishment of networks that connect change agents, allowing for the exchange of ideas and resources that further enhance collaborative efforts [23]. Additionally, the formation of action groups, such as local innovation committees and neighborhood environmental committees, exemplifies the grassroots level of collaboration that thrives in village settings. These groups not only address specific local challenges but also empower villagers to take an active role in their community's development [23]. Together, these examples illustrate the multifaceted nature of successful collaboration in villages and highlight the importance of creating diverse platforms and networks to sustain and enhance communal efforts.

Challenges and Opportunities for Ultra-Micro Enterprises

What are the main challenges faced by ultra-micro enterprises in villages?

The challenges faced by ultra-micro enterprises in villages are multifaceted, deeply intertwined with financial, managerial, and human resource limitations. A critical issue is the inadequacy of Human Resources (HR) within Village Owned Enterprises (BUMDes), where the workforce often lacks the necessary skills and competencies to drive successful operations [24]. This deficiency in HR capacity is compounded by operational challenges related to the ability to manage and account for performance effectively, underscoring the need for strategic management practices to enhance operational efficiency [24]. Moreover, these enterprises face significant financial hurdles, primarily in accessing credit. Many ultra-micro enterprises struggle to secure bank loans due to the lack of valuable assets for collateral [25]. Even when assets like houses and land are available, they often remain uncertified, rendering them unacceptable to financial institutions [25]. Additionally, the high-interest rates imposed by banks further discourage borrowing, stifling the potential for growth and expansion [25]. To mitigate these challenges, there is an urgent need for local governments to increase supervision and support, which could involve initiatives to improve HR capabilities, streamline financial management, and provide guidance on asset certification processes [24]. Addressing these interconnected challenges holistically is crucial for fostering a more conducive environment for the growth and sustainability of ultra-micro enterprises in rural areas.

How can these enterprises leverage opportunities identified through analysis?

Enterprises can leverage opportunities identified through analysis by focusing on data collection, processing, analysis, and visualization, which are crucial steps in turning raw data into actionable insights [26]. This approach not only facilitates the identification of growth opportunities but also helps in understanding the geographical effect, enabling enterprises to align their strategies with national policies that shape growth trajectories in varied regions [27]. By harnessing each region's specific territorial capital, businesses can maximize their returns on investments that are

tailored to local assets and potential, thus fostering regional economic development [27]. Moreover, collaboration across departments can significantly enhance the effectiveness of leveraging insights gained from big data and analytics, leading to robust business development strategies [26]. To fully capitalize on these opportunities, enterprises must also address challenges related to data privacy and security, ensuring that the data they rely on is both secure and reliable [26]. By integrating these practices, enterprises can not only identify and seize opportunities but also ensure sustainable growth and competitive advantage in the marketplace.

What methods can be used to overcome identified challenges?

To effectively overcome the challenges identified in the integration of evidence-based medicine (EBM) in medical education, several innovative methods can be employed. One promising approach is the implementation of diverse educational strategies that cater to the varying learning styles and needs of medical students. For instance, incorporating interactive and practical sessions alongside traditional lectures can enhance the understanding and application of EBM principles. The identification of five educational approaches offers a structured framework for medical educators to design curricula that are both comprehensive and adaptable to changing healthcare landscapes [28]. These approaches can include problem-based learning, simulation-based training, and collaborative projects, all of which encourage active learning and critical thinking among students. Furthermore, leveraging technology and digital tools can facilitate access to up-to-date medical information, enabling students to apply evidence-based knowledge more effectively in clinical settings. By adopting these strategies, medical educators can address the existing gaps in EBM education and better prepare future healthcare professionals to make informed, data-driven decisions in their practice.

CONCLUSION

The findings of this research underscore the transformative potential of Ecosystem Profitability Analysis (EPA) as a strategic tool for enhancing village economic viability, particularly for ultra-micro enterprises (UMEs). By integrating traditional economic assessments with a nuanced understanding of ecosystem services, communities can make informed decisions that prioritize sustainability while driving economic growth. The emphasis on data-driven insights reveals a critical pathway for UMEs to optimize their operations and competitive strategies, particularly in niche markets where resource constraints are prevalent. The study also highlights the importance of ethno-cultural heritage tourism as a means to both preserve local cultures and inject vital resources into village economies. However, while the strategic planning suggested herein offers a compelling framework for diversification and resilience, there are inherent limitations in the capacity of local governments and institutions to support these initiatives fully. The reliance on partnerships with financial and academic institutions is critical; yet, disparities in access to these resources can hinder equitable development. Furthermore, while technological adoption is essential

for modernizing village economies, the digital divide poses a significant barrier to some rural communities. Future research should focus on longitudinal assessments of EPA implementation, examining its long-term impacts on ecosystem health and economic sustainability. Additionally, exploring the role of community engagement in fostering successful collaborations could illuminate best practices for enhancing local capacities. Acknowledging these complexities and gaps paves the way for more inclusive and actionable strategies that can adapt to the unique challenges faced by rural enterprises in a rapidly changing economic landscape.

REFERENCE

[1] Ruitenbeek, H. *Mangrove management: an economic analysis of management options with a focus on Bintuni Bay, Irian Jaya*. (n.d.) retrieved December 30, 2024, from citeseerx.ist.psu.edu
[2] Sathirathai, S., Barbier, E. *Valuing mangrove conservation in southern Thailand*. (n.d.) retrieved December 30, 2024, from onlinelibrary.wiley.com
[3] Primavera, J. *Socio-economic impacts of shrimp culture*. (n.d.) retrieved December 30, 2024, from onlinelibrary.wiley.com
[4] Watson, P., Wilson, J., Thilmany, D. *Determining Economic Contributions and Impacts: What is the difference and why do we care?*. (n.d.) retrieved December 30, 2024, from ageconsearch.umn.edu/record/132414/
[5] Tallis, H., Kareiva, P., Marvier, M. *An ecosystem services framework to support both practical conservation and economic development*. (n.d.) retrieved December 30, 2024, from www.pnas.org/doi/abs/10.1073/pnas.0705797105
[6] Taneja, N. *Airline industry: poised for disruptive innovation?*. (n.d.) retrieved December 30, 2024, from books.google.com
[7] Wong, S., Ye, X., Guo, F., Goh, H. *Computational intelligence for preventive maintenance of power transformers*. (n.d.) retrieved December 30, 2024, from www.sciencedirect.com/science/article/pii/S156849462101005X
[8] Lestari, Y., Yusra, K. *Identifying Tourism Potentials of Ethno-Cultural Attractions in Lombok*. (n.d.) retrieved December 30, 2024, from www.mdpi.com/2071-1050/14/23/16075
[9] Musyarri, F. (n.d.) retrieved December 30, 2024, from journal.austrodemika.org/index.php/itj/article/view/14
[10] Simangunson, B., Darmawanto, A. *The Analysis of MSME Empowerment: The Impact of Financing Support and Training on the Output Value of Micro and Small Enterprises in Sumatra Island*. (n.d.) retrieved December 30, 2024, from http://conference.um.ac.id/index.php/ideas/article/view/9917
[11] Pranata, N., Soekarni, M., Mychelisda, E. *Technology adoption issues and challenges for micro, small and medium enterprises: A case study of the food and beverage sub-sector in Indonesia*. (n.d.) retrieved December 30, 2024, from koreascience.kr/article/JAKO202206159738813.page
[12] Dhewanto, W., Umbara, A. *Mapping of Ultra Microfinance Programs based on Entrepreneurship Ecosystem through Digitalization in Indonesia*. (n.d.) retrieved December 30, 2024, from dl.acm.org/doi/abs/10.1145/3494583.3494598
[13] Belo, Í., Alves, C. *How to Create a Software Ecosystem? A Partnership Meta-Model and Strategic Patterns*. (n.d.) retrieved December 30, 2024, from www.mdpi.com/2078-2489/12/6/240
[14] Cavaye, J. *Rural Community Development - New Challenges and Enduring Dilemmas*. (n.d.) retrieved December 30, 2024, from ageconsearch.umn.edu/record/132204/
[15] Johnson, M., Resnick, D., Bolwig, S., Chamberlin, J., You, L. *STRATEGIC ANALYSIS AND KNOWLEDGE SUPPORT SYSTEMS FOR RURAL DEVELOPMENT STRATEGIES IN SUB-SAHARAN AFRICA*. (n.d.) retrieved December 30, 2024, from ageconsearch.umn.edu/record/60184/

[16] Qin, R., Leung, H. *Becoming a Traditional Village: Heritage Protection and Livelihood Transformation of a Chinese Village*. (n.d.) retrieved December 30, 2024, from www.mdpi.com/2071-1050/13/4/2331
[17] Zhao, W., Liang, Z., Li, B. *Realizing a Rural Sustainable Development through a Digital Village Construction: Experiences from China*. (n.d.) retrieved December 30, 2024, from www.mdpi.com/2071-1050/14/21/14199
[18] Adamowicz, M. *The Potential for Innovative and Smart Rural Development in the Peripheral Regions of Eastern Poland*. (n.d.) retrieved December 30, 2024, from www.mdpi.com/2077-0472/11/3/188
[19] Said, M., Cahyasari, E. *Village Innovation Based on Community:*. (n.d.) retrieved December 30, 2024, from www.atlantis-press.com/proceedings/aicobpa-19/125946303
[20] Meileni, H., Oktapriandi, S. *The Application of Digital Marketing for UKM in Facing the Covid-19 Pandemic*. (n.d.) retrieved December 30, 2024, from www.atlantis-press.com/proceedings/first-t1-t2-20/125952464
[21] Sinarwati, N., Rahmawati, P., Telagawathi, L. *IJBEL29.ISU-1_257*. (n.d.) retrieved December 30, 2024, from ijbel.com/wp-content/uploads/2023/09/IJBEL29.ISU-1_257.pdf
[22] Prabowo, G., Priyono, A., Hidayat, A. *How to orchestrate participants of ecosystem to foster innovation: an exploratory analysis on the network level*. (n.d.) retrieved December 30, 2024, from www.emerald.com
[23] Macedo, P., Huertas, A., Bottone, C., del Río, J., Hillary, N. *Learnings from Local Collaborative Transformations: Setting a Basis for a Sustainability Framework*. (n.d.) retrieved December 30, 2024, from www.mdpi.com/2071-1050/12/3/795
[24] Asmawanti, D., Fitranita, V., Febriani, R. *The exploratory study on performance of Village-Owned Enterprises (BUMDes) in Small Regency Bengkulu*. (n.d.) retrieved December 30, 2024, from journal.uii.ac.id/JAAI/article/view/26394
[25] Tambunan, T. *BMER_2_97*. (n.d.) retrieved December 30, 2024, from ijbmer.org/uploads2019/BMER_2_97.pdf
[26] Ochuba, N., Amoo, O., Okafor, E., Akinrinola, O. (n.d.) retrieved December 30, 2024, from fepbl.com/index.php/csitrj/article/view/861
[27] Manelli, A., Pace, R., Leone, M. *Leverage, Growth Opportunities, and Credit Risk: Evidence from Italian Innovative SMEs*. (n.d.) retrieved December 30, 2024, from www.mdpi.com/2227-9091/10/4/74
[28] Maggio, L., ten Cate, O., Chen, H., Irby, D. *Challenges to Learning Evidence-Based Medicine and Educational Approaches to Meet These Challenges*. (n.d.) retrieved December 30, 2024, from journals.lww.com