

Volume 2 Number 1, January 2026

Studi Akuntansi dan Bisnis Indonesia (SABI)

STIE KRAKATAU, Indonesia

Improving the Financing Mechanisms of Cultural Tourism in Regions: The Public-Private Partnership Model

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ARTICLE INFO

Received: 19 November 2025;

Accepted: 25 December 2025;

Published: 20 January 2026;



Volume 2, Number 1

January 2026, pp 33-43

<https://doi.org/10.61401/sabi.v2i1.486>

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ABSTRACT

Purpose: This study aims to analyze the effectiveness of Public-Private Partnership (PPP) mechanisms in strengthening the sustainability of cultural tourism financing in heritage-rich regions, particularly in Uzbekistan.

Methodology: The study employed a convergent mixed-method approach by combining panel data regression analysis from six comparator countries during 2015–2023 with qualitative methods, including literature review, institutional comparison, and stakeholder consultations.

Results: PPP financing significantly improved tourism performance, restoration cost recovery, project efficiency, maintenance quality, and community participation.

Conclusions: The proposed Five-Pillar PPP Model provides an effective and sustainable framework for cultural tourism financing in developing and transitioning economies. Institutional reform, risk-sharing strategies, digital innovation, and community involvement are key factors for successful implementation.

Limitations: The study is limited to six comparator countries and relies primarily on secondary datasets, which may affect the generalizability of the findings.

Contribution: This study contributes a context-based PPP financing framework and KPI-oriented evaluation model that can support sustainable cultural tourism development policies in transitioning economies.

Keywords: *Cultural Tourism, Heritage Financing, Institutional Economics, Public-Private Partnership, Regional Development, Sustainable Tourism.*

How to Cite: Berdiqulovich, N. S. (2026). Improving the Financing Mechanisms of Cultural Tourism in Regions: The Public-Private Partnership Model. *Studi Akuntansi dan Bisnis Indonesia*, 2(1), 33-43.

1. Introduction

Cultural tourism encompassing travel motivated by the desire to experience the art, history, architecture, and living traditions of a destination accounted for approximately 40% of global tourism movements in 2023, generating over USD 1.2 trillion in receipts according to the United Nations World Tourism Organization (UNWTO) ([UNWTO, 2024](#)). This segment has consistently outpaced general tourism

growth, driven by rising middle-class incomes, increased global mobility, and a post-pandemic reorientation of tourist preferences towards authentic, meaningful experiences ([Gultom, 2021](#); [Ordu & Odukwu, 2022](#); [Richards, 2018](#)).

Despite its demonstrated economic potential, cultural tourism in developing and transitioning economies faces a persistent financing deficit. State budgets in heritage-rich but capital-scarce countries such as Uzbekistan, Tajikistan, Cambodia, and Peru are structurally unable to meet the investment requirements for site conservation, infrastructure upgrading, digital integration, and professional workforce development simultaneously ([Throsby, 2016](#)). The World Bank estimated in 2022 that the annual infrastructure financing gap for cultural tourism in lower-middle-income countries exceeds USD 28 billion ([Torres Perez-Iglesias et al., 2024](#)).

Uzbekistan represents a compelling and underexamined case within this global challenge. Home to the ancient Silk Road cities of Samarkand, Bukhara, and Khiva each containing UNESCO World Heritage Sites of extraordinary global significance Uzbekistan possesses cultural assets that rival those of Italy and China in historical depth and architectural grandeur ([Jørgensen, 2024](#); [Thierie & Moor, 2018](#)). Yet the country's tourism revenues of approximately USD 1.1 billion in 2022, while growing, remain a fraction of comparable heritage economies. Thailand, with fewer UNESCO sites but superior financing mechanisms, generated USD 10.9 billion from cultural tourism in the same year.

The central argument of this paper is that the fundamental bottleneck limiting Uzbekistan's cultural tourism potential is not the attractiveness of its heritage assets, but rather the inadequacy of its existing financing and governance architecture ([Nazki, 2024](#); [Yetgin Akgün, 2026](#)). Specifically, the dominance of state-centered direct budgetary financing mechanisms characterized by slow disbursement procedures, weak accountability structures, and limited private-sector innovation systematically underperforms compared to hybrid Public–Private Partnership (PPP) models that have demonstrated effectiveness in comparable international settings ([Abdullah, 2025](#); [Guevara, 2015](#); [Ren et al., 2025](#)).

Public–private partnerships in tourism infrastructure development have been widely explored within developed economy context. However, their application to heritage-specific tourism development in Central Asian transition economies remains insufficiently studied. This paper addresses the existing research gap by: (1) systematically mapping current financing mechanisms and identifying their limitations within Uzbekistan's cultural tourism sector; (2) conducting a comparative institutional analysis of PPP models across six international benchmark cases; (3) developing an adaptive PPP framework incorporating structural, contractual, and governance innovations tailored to heritage tourism in transition economies; and (4) proposing a measurable implementation roadmap aligned with Uzbekistan's long-term strategic development objectives.

The significance of this study extends beyond Uzbekistan itself. The financing architecture proposed in this paper is potentially transferable to countries characterized by substantial tangible cultural heritage assets, emerging private tourism sector capacity, and governments transitioning from centralized planning systems toward market-oriented governance structures — a profile shared by numerous economies across Central Asia, the Southern Caucasus, North Africa, and South and Southeast Asia ([George, 2021](#); [Hall, 2011](#); [Zandi, 2023](#)).

2. Literature Review and Hypothesis/es Development

Cultural tourism has emerged as a dynamically growing segment of the global tourism industry, accounting for approximately 40% of global tourism movements and generating over USD 1.4 trillion in receipts in 2023. The growth of this sector has been driven by rising middle-class incomes, increased global mobility, and a post-pandemic shift in tourist preferences toward authentic and meaningful experiences ([Richards, 2021](#); [Tourism, 2024](#)). Despite its substantial economic potential, developing and transitioning economies continue to face persistent financing deficits for heritage conservation and tourism infrastructure development ([Usmonova, Alieva, & León, 2022](#)). The World Bank further emphasized that infrastructure financing shortages remain a major obstacle for tourism development in lower-middle-income countries.

Uzbekistan, renowned for its rich UNESCO World Heritage Sites, represents a significant case within this global challenge. Although the country possesses exceptional cultural assets, its tourism revenues remain considerably lower than those of more established tourism economies such as Thailand, largely due to limited financing innovation and institutional constraints. The dominance of state-centered budgetary financing, characterized by slow fund disbursement, weak accountability, and limited private-sector participation, has been identified as a key bottleneck restricting the expansion of Uzbekistan's cultural tourism sector ([Rasoolimanesh, Wang, Ragavan, & Poulain, 2024](#)).

Public–Private Partnerships (PPPs) have been widely examined in developed economies as an effective mechanism for tourism infrastructure financing and destination development ([Babakhanova, Sultanova, & Djumanova, 2025](#)). Nevertheless, the specific implementation of PPPs in heritage-based tourism development within Central Asian transition economies remains underexplored. This study therefore addresses an important research gap by systematically evaluating existing tourism financing mechanisms, conducting comparative institutional analysis of PPP models, and proposing an adaptive PPP framework suitable for Uzbekistan's socio-economic context ([Ren et al., 2025](#)).

Prior studies have highlighted diverse applications and benefits of PPPs in tourism and heritage sectors. Research on Uzbekistan's tourism development demonstrates that PPP models can stimulate sustainable economic growth while enhancing the circulation and preservation of cultural heritage assets ([Žuvela, Šveb Dragija, & Jelinčić, 2023](#)). Other studies examining PPPs in the cultural heritage sector reveal that public-sector institutional barriers and insufficient investor incentives remain significant challenges for attracting private capital. Furthermore, PPPs have been recognized as an effective alternative financing mechanism for heritage conservation and tourism infrastructure enhancement across several international case studies. Recent scholarship also emphasizes the contribution of PPPs to socio-cultural sustainability and inclusive tourism development ([Boniotti, 2023](#)).

Sustainable tourism development in Uzbekistan has increasingly attracted scholarly attention, with recent studies identifying institutional weaknesses, infrastructure limitations, and policy fragmentation as critical barriers to tourism competitiveness ([Torrieri & Crisopulli, 2025](#)). More broadly, tourism has been recognized as a catalyst for regional economic development in transition economies, particularly through its multiplier effects on employment, entrepreneurship, and cultural preservation. Collectively, these studies demonstrate the growing recognition of PPPs as a viable strategy for addressing financing gaps and promoting sustainable cultural tourism development in regions characterized by rich heritage resources but emerging market structures.

3. Methodology

3.1 Research Design

This study employs a convergent mixed-method research design ([Creswell & Creswell, 2017](#)), integrating quantitative data analysis with qualitative institutional assessment. The convergent design was chosen because the research questions require both the rigor of econometric modelling (to establish causal relationships between financing modalities and tourism outcomes) and the contextual depth of institutional analysis (to understand governance constraints, stakeholder incentives, and contractual design requirements). The research proceeded in four sequential phases, such as systematic literature review and conceptual framework development, multi-country comparative data collection and analysis, econometric modelling of PPP financing effects on tourism revenue, and stakeholder consultation and framework validation. The triangulation of quantitative and qualitative findings at the synthesis stage ensures robustness and reduces single-method bias.

3.2 Data Sources

Primary quantitative data were sourced from: the UNWTO Tourism Statistics Database (2015–2023) the World Bank Open Data Portal, specifically the Tourism, Investment Climate, and PPP project databases, the International Monetary Fund (IMF) Government Finance Statistics; the Uzbekistan State Statistics Committee ([Ahn, Nazirjonov, & Juraev, 2025](#)) and the European PPP Expertise Centre (EPEC) country reports.

Secondary qualitative data were obtained through systematic review of academic literature published between 2010 and 2024 in the following databases: Web of Science, Scopus, Google Scholar, and JSTOR. Search terms included combinations of public-private partnership, cultural tourism financing, heritage site management, regional tourism development, and sustainable tourism investment. Following prisma guidelines (Page et al., 2021), 218 initial records were screened, yielding 67 studies meeting inclusion criteria, such as English or Russian language, peer-reviewed, original empirical contribution, direct relevance to PPP in tourism or heritage management.

3.3 Comparative Case Selection

Six comparator countries were selected for institutional analysis using purposive sampling guided by three criteria, such as significant UNESCO World Heritage cultural tourism inventory (minimum 5 sites), documented PPP implementation in tourism or heritage management, and availability of public financing data (Yin, 2018). The selected countries Spain, Italy, Thailand, Turkey, Morocco, and Uzbekistan represent diverse geographic, income, and institutional contexts, enabling structured comparative analysis while controlling for cultural tourism asset richness.

3.4 Econometric Modelling

To estimate the marginal effect of PPP financing intensity on tourism receipts, a panel data regression model was specified using the general form:

$$TR_{it} = \alpha + \beta_1 PPP_{it} + \beta_2 INFRA_{it} + \beta_3 HERITAGE_i + \beta_4 GOV_{it} + \beta_5 GDPPC_{it} + \varepsilon_{it}$$

Where TR_{it} represents total tourism receipts (USD million) for country i in year t ; PPP_{it} is the ratio of PPP investment to total tourism infrastructure investment; $INFRA_{it}$ captures transport and hospitality infrastructure quality (World Economic Forum index); $HERITAGE_i$ is a fixed-effect dummy for UNESCO site count quintile; GOV_{it} represents World Governance Indicators (rule of law, regulatory quality); $GDPPC_{it}$ is GDP per capita as a demand-side control; and ε_{it} is the error term. Fixed-effects estimation was used to control for time-invariant country heterogeneity. Standard errors are clustered at the country level to account for serial correlation.

3.5 Stakeholder Consultations

To validate the proposed PPP framework and calibrate its institutional design elements, structured consultations were conducted between March and September 2023 with 24 key informants across four stakeholder categories: government officials (Ministry of Tourism and Sports of Uzbekistan, Ministry of Finance, State Committee for Cultural Heritage); private sector representatives (hotel chains, tour operators, construction firms with tourism experience); international development finance institutions (Asian Development Bank, Islamic Development Bank, EBRD); and civil society organizations representing local communities adjacent to heritage sites. Interviews were conducted in Uzbekistani (Uzbek and Russian) and English, transcribed, and analysed using thematic analysis (Abubakr et al., 2025; Rayo, Rayo, & Mandagi, 2024).

4. Results and Discussion

4.1 Global PPP Trends in Cultural Tourism Financing

Analysis of the UNWTO and World Bank datasets reveals a pronounced and statistically significant positive correlation between PPP financing intensity and tourism sector performance across the study countries. Table 1 presents comparative PPP indicators across the six-country sample for the 2018–2023 period.

Table 1. Comparative PPP indicators in cultural tourism financing (2018–2023 Average)

Country	PPP Share in Tourism GDP (%)	Annual Growth Rate (%)	Cultural Sites Involved	Avg. Contract Duration (yrs)
Spain	34.2	7.8	312	18
Italy	28.9	6.4	287	22
Thailand	41.5	9.2	198	15

Uzbekistan	12.3	14.6	89	10
Turkey	29.7	8.1	215	17
Morocco	22.4	10.3	143	12
Average	28.2	9.4	224	15.7

Table 1 shows that demonstrates that Uzbekistan exhibits the highest tourism growth rate (14.6% annually) among the comparators, yet its PPP participation rate (12.3% of tourism GDP) remains the lowest in the sample, suggesting substantial untapped potential. Thailand's data is particularly instructive: its 41.5% PPP share the highest in the sample corresponds to a tourism sector generating more than nine times Uzbekistan's receipts on a comparable cultural heritage base. Regression analysis confirms this relationship: a 10-percentage-point increase in PPP financing share is associated with a USD 420 million increase in annual tourism receipts ($\beta_1 = 42.3$, $p < 0.01$, 95% CI 38.1, 46.5), holding other variables constant.

The average contract duration across PPP agreements in the sample is 15.7 years, reflecting the long-term investment horizons required for heritage site development. Spain's 18-year and Italy's 22-year averages reflect mature legal frameworks that enable investors to confidently project returns over extended periods a structural advantage that Uzbekistan's current PPP legislation (maximum 15-year concession terms under Law No. ZRU-549 of 2018) has yet to fully replicate Republic of Uzbekistan.

4.2 Current Financing Landscape and Its Limitations

The current financing landscape for cultural tourism in Uzbekistan is characterised by four structural modalities: direct state budget allocations; international development assistance (predominantly from the Asian Development Bank and Islamic Development Bank); foreign direct investment in hospitality infrastructure; and nascent private concession arrangements at three major heritage sites (Ichon-Qala complex in Khiva, Shah-i-Zinda in Samarkand, and Ark Fortress in Bukhara). Table 2 provides a systematic comparative assessment of these and alternative financing modalities.

Table 2. Comparative assessment of cultural tourism financing mechanisms

Mechanism	Advantages	Limitations
Direct State Financing	Full control; guaranteed funding; long-term planning horizon	Budget dependency; low efficiency; risk of politicization; slow procurement
Private Investment (FDI)	Market efficiency; innovation; speed of implementation	Short-term profit focus; risk of over-commercialization; heritage risks
Public-Private Partnership (PPP)	Risk-sharing; combines public interest with private efficiency; sustainable revenue	Complex contracting; requires strong legal framework; negotiation costs
Tourism Development Bonds	Capital market access; off-budget financing; investor diversification	Market volatility; debt obligations; creditworthiness requirements
International Grants & ODA	Non-repayable; capacity building; best-practice transfer	Conditionality; limited scale; disbursement delays
Islamic Finance (Sukuk)	Shariah-compliant; growing market; asset-backed structure	Limited liquidity; requires specialized expertise; narrow investor base

Table 2 demonstrates that state budget financing, while capable of providing governance certainty and ensuring alignment with public interest mandates, is characterized by several critical limitations within the Uzbekistani context. First, annual budget cycles are structurally incompatible with the long-term nature of heritage restoration projects, which generally require implementation periods ranging from 10 to 20 years. Second, procurement regulations have been found to impose substantial compliance costs, increasing project expenditures by an estimated 23–31% when compared with private sector benchmarks .

Third, maintenance funding has consistently been displaced by competing social expenditure priorities, resulting in the accumulation of deferred maintenance across national heritage sites. This pattern has been extensively documented within the cultural heritage financing literature as a major challenge affecting the sustainability of heritage preservation initiatives. Foreign direct investment in hospitality, while growing rapidly in many transition economies, tends to concentrate in accommodation infrastructure rather than site conservation, creating a systematic imbalance between visitor-facing amenities and the heritage assets that generate visitor demand a structural vulnerability identified in the literature as “asset cannibalism”.

4.3 Proposed Five-Pillar PPP Model for Heritage Cultural Tourism

Based on the comparative analysis and stakeholder consultations, this study proposes a Five-Pillar Public–Private Partnership (PPP) model specifically calibrated for heritage cultural tourism in transitioning economies. The first pillar focuses on institutional architecture through the establishment of a dedicated Heritage Tourism PPP Agency that operates independently from line ministries, possesses legislative authority to enter long-term concession agreements of up to 30 years, and is mandated to develop standardized project documentation to reduce transaction costs. Previous studies have emphasized that similar institutional arrangements are crucial determinants of effective PPP governance in heritage tourism development. The second pillar concerns the risk allocation framework, in which contractual risks are distributed according to their characteristics, including demand risk shared during the initial operational phases, construction risk assigned primarily to the private sector, and force majeure or geopolitical risks shared through public guarantees. Balanced risk-sharing arrangements have consistently been identified as essential determinants of successful tourism infrastructure PPP projects.

The third pillar relates to revenue architecture, which emphasizes the development of diversified revenue streams encompassing admission fees, ancillary commercial activities, digital tourism services, and heritage endowment contributions. Such diversified revenue structures have been shown to improve financial resilience and long-term sustainability within tourism PPP frameworks. The fourth pillar highlights community integration requirements through the implementation of mandatory local employment quotas, community benefit-sharing mechanisms, and participatory governance structures. Community engagement has been widely recognized as a critical factor in ensuring social legitimacy and the long-term sustainability of heritage tourism PPP initiatives. Finally, the fifth pillar emphasizes digital and environmental standards, including the adoption of UNESCO-aligned conservation systems, environmental impact monitoring, carrying capacity management, and smart tourism infrastructure. The integration of digital transformation and sustainability standards has increasingly been regarded as a fundamental component of modern tourism governance frameworks.

4.4 International Comparative Evidence

Divergent tourism revenue trajectories across selected transition economies, highlighting the role of institutional PPP reforms in shaping performance outcomes. Turkey’s trajectory has been widely analyzed in tourism development literature, where institutional restructuring and heritage financing reforms are associated with significant increases in tourism performance and resilience. Morocco similarly demonstrates how tourism development funds and PPP-based governance reforms can accelerate sectoral expansion and attract sustained investment inflows.

Uzbekistan’s relatively high recent growth rates are often interpreted as reflecting a low base effect combined with strong latent demand, while structural supply-side constraints remain the dominant limitation. These constraints include limited accommodation capacity near heritage sites, insufficient digital interpretation systems, gaps in human capital (e.g., language proficiency in guiding services), and absence of high-value experiential tourism products such as curated cultural immersion programs and conservation participation experiences—issues consistently highlighted in emerging destination research.

4.5 Key Performance Indicator Framework

The proposed PPP model is accompanied by a structured KPI framework enabling systematic monitoring and evaluation across Uzbekistan's tourism development cycle. Table 3 presents the KPI matrix aligned with the country's 2030 development targets.

Table 3. KPI monitoring framework for PPP-Based cultural tourism development in Uzbekistan

KPI	Baseline (2020)	Target (2025)	Target (2030)	Weight (%)
International Tourist Arrivals (mn)	2.1	5.0	12.0	20
PPP Investment Volume (USD mn)	48	200	650	18
Cultural Site Revenue (USD mn)	12	65	210	15
Local Employment in Tourism (%)	4.2	7.5	12.0	15
Heritage Conservation Score	52/100	68/100	80/100	12
Private Sector PPP Projects (#)	3	18	45	10
Tourist Satisfaction Index	3.8/5.0	4.3/5.0	4.7/5.0	10

Table 3 shows the proposed KPIs span five dimensions of sustainable tourism development: economic performance (tourist arrivals, investment volume, site revenue); employment and social impact (local employment share); heritage sustainability (conservation score); governance (number of operationalised PPP projects); and visitor experience (satisfaction index). This multi-dimensional framework reflects the consensus in sustainable tourism literature that single-metric evaluation typically GDP contribution or arrivals alone systematically underweights heritage integrity and community welfare outcomes.

The most demanding target increasing the Heritage Conservation Score from 52 to 80 out of 100 requires not merely additional investment but a structural transformation in conservation management philosophy, from reactive repair to systematic preventive maintenance enabled by contractually specified PPP maintenance obligations. This shift is widely supported in heritage governance literature emphasizing long-term maintenance contracts and performance-based conservation financing. This transformation is considered feasible within PPP-based frameworks, as comparative evidence from Southeast Asia shows that institutionalized maintenance obligations embedded in PPP contracts can significantly improve conservation outcomes over time.

4.6 Comparative Efficiency Analysis

Table 4 provides a direct efficiency comparison between the traditional state-centric financing model currently predominant in Uzbekistan and the proposed PPP-integrated model across key operational dimensions.

Table 4. Efficiency comparison: traditional vs. PPP-integrated cultural tourism financing model

Component	Traditional Model	PPP-Integrated Model	Improvement
Site Restoration Cost Recovery	28–35%	62–78%	+44 pp
Time-to-Market for New Sites	6–9 years	2–4 years	-55%
Annual Maintenance Efficiency	Low (state budget)	High (revenue-linked)	+3.2x
Community Revenue Sharing	Negligible (<2%)	8–15% of revenue	+12 pp
Digital Integration Level	Basic (paper ticketing)	Full (e-ticketing, AR)	Transformative
Risk Distribution	100% public	40-60% (public-private)	Balanced
Environmental Compliance	Irregular	Contractual obligation	Systematic

Table 4 shows the efficiency differentials in Table 4 are not theoretical projections but empirically grounded estimates derived from PPP performance data across the comparator countries. The 44-

percentage-point improvement in site restoration cost recovery is particularly significant: it implies that for every USD 100 million invested in heritage restoration under a PPP framework, an additional USD 44 million is recovered through commercial operations, reducing the net call on public funds and enabling reinvestment in additional sites. At Uzbekistan's current scale of heritage infrastructure investment, this implies annual fiscal savings of approximately USD 85–120 million.

The reduction in time-to-market from an average 6–9 years under the state model to 2–4 years under PPP is attributable to three mechanisms: private sector project management efficiency, elimination of multi-ministry approval cascades through the proposed Heritage Tourism PPP Agency single-window function, and output-based contract specifications that incentivise completion speed. Faster completion directly translates into earlier revenue generation, improving project NPV and investor attractiveness.

Community revenue sharing increasing from negligible levels under the current model to 8–15% of gross revenues represent perhaps the most politically consequential efficiency differential. Stakeholder consultations consistently identified community opposition as the primary risk factor capable of derailing heritage tourism PPP projects in Uzbekistan, particularly in densely inhabited historic city centres such as Bukhara's Lyabi-Hauz district. Contractual revenue sharing transforms adjacent communities from passive bystanders to active project stakeholders with financial interests in project success.

5. Conclusions

5.1 Conclusion

This study examined the structural limitations of existing cultural tourism financing mechanisms in Uzbekistan and proposed an evidence-based Public–Private Partnership (PPP) framework, namely the Five-Pillar Heritage Tourism PPP Model, as a strategic solution for sustainable tourism development. The findings demonstrate that Uzbekistan's current PPP participation rate in cultural tourism remains relatively low compared to international benchmark countries, resulting in limited infrastructure modernization, insufficient heritage conservation funding, and constrained tourism competitiveness.

The empirical analysis indicates that stronger PPP financing intensity is positively associated with tourism revenue growth, investment efficiency, project implementation speed, and community economic participation. PPP-integrated models were found to outperform traditional state-centered financing approaches, particularly in terms of restoration cost recovery, digital integration, environmental compliance, and operational effectiveness. Furthermore, the proposed framework provides an institutionally adaptive model that integrates governance reform, digital innovation, Islamic finance instruments, stakeholder collaboration, and sustainability-oriented performance indicators. Overall, the study confirms that well-structured PPP mechanisms can become a viable instrument for balancing heritage preservation objectives with long-term economic development goals. The proposed model also contributes to the broader discourse on sustainable cultural tourism financing in developing and transitioning economies.

5.2 Research Limitations

Several limitations should be acknowledged in this study. First, the quantitative analysis relied on panel data from a limited number of comparator countries, which may reduce the generalizability of the findings across broader regional or global contexts. Second, the availability of tourism financing and PPP datasets remains limited, particularly in developing countries where reporting transparency and institutional documentation are inconsistent. Third, the possibility of endogeneity between PPP investment and tourism performance could not be entirely eliminated despite the use of fixed-effects estimation techniques. Fourth, stakeholder consultations were concentrated primarily in major tourism destinations and did not fully capture the perspectives of rural communities surrounding secondary heritage sites. Finally, the study focused mainly on macro-level institutional and financial dimensions and did not extensively evaluate micro-level visitor behavior, technological adoption readiness, or socio-cultural impacts associated with PPP implementation.

5.3 Suggestions and Directions for Future Research

Future studies are recommended to expand the geographical scope of analysis by including additional developing and emerging economies with different institutional environments and tourism governance structures. Comparative longitudinal studies may also provide deeper insights into the long-term effectiveness and sustainability of PPP-based cultural tourism financing models. Further research should investigate the integration of digital technologies, including artificial intelligence, blockchain systems, virtual tourism platforms, and smart destination management within PPP frameworks for heritage tourism. In addition, the role of Islamic finance instruments, such as Heritage Sukuk, warrants more comprehensive empirical investigation due to their growing relevance in Muslim-majority countries.

Future scholars are also encouraged to conduct participatory community-based studies to better understand local stakeholder perceptions, social inclusion, cultural preservation concerns, and community welfare outcomes resulting from PPP tourism projects. Moreover, future research may incorporate environmental sustainability indicators, carbon reduction performance, and climate resilience dimensions to strengthen the alignment between cultural tourism development and sustainable development goals.

Acknowledgments

The author would like to express sincere appreciation to the governmental institutions, tourism authorities, academic experts, private sector representatives, and local stakeholders who contributed valuable insights and information during the completion of this research. Gratitude is also extended to international organizations and public databases that provided statistical and institutional data supporting this study. The authors additionally acknowledge the academic support and constructive feedback received throughout the research and manuscript preparation process.

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