

Investment Evaluation of Rural Revitalization Projects : A case of the B Village Rural Tourism Project in L City as an Example

ABSTRACT

National rejuvenation requires rural revitalization. Investment in rural projects is an important way to promote rural revitalization. Based on the rural tourism project in B Village, L City, this article elaborates on the basic situation and operational status of the project, and evaluates its economic and social benefits. Rural project investment faces issues such as a shortage of grassroots talent, insufficient financial resources, and inadequate management. Therefore, effectively introducing and educating project talents, enhancing the efficiency of fund utilization, and implementing project supervision and management are effective ways to address project challenges.

Keywords: Rural revitalization; Project investment evaluation; Benefit evaluation

1. INTRODUCTION

The report of the 20th National Congress of the Communist Party of China emphasizes the comprehensive promotion of rural revitalization. We will give top priority to the development of agriculture and rural areas, foster integrated urban-rural development, and facilitate seamless circulation of resources between urban and rural areas. We need to invest in various projects that can compensate for the deficiencies and foster development in key rural assistance counties. The resource allocation model for project investment is top-down, a trend that has become increasingly pronounced since the implementation of the tax-sharing system in the mid-1990s. This form has become an important mechanism for promoting national governance and implementing policy tasks. Today, the achievements of poverty alleviation require further consolidation. The country's robust support for rural project development aims to harness the benefits of industry promotion, and to bolster the construction of rural revitalization demonstration parks and investment projects. Concurrently, project construction must adhere to the overarching principles of "prosperous industries, livable ecology, civilized rural culture, effective governance, and prosperous living." It should highlight key areas, be tailored to local conditions, focus on practical outcomes, and create high-quality investment projects in rural areas to more effectively drive and lead rural revitalization. How to manage, utilize, and activate these rural revitalization project assets is a critical issue related to asset security, project returns, and revitalization outcomes. Strategic capital investment decisions are crucial to a business firm. The decision to invest in privately financed infrastructure projects requires careful consideration, because they are exposed to high levels of financial, political, and market risks (Ye, 2000). Nevertheless, numerous issues in the current management and asset maintenance process of rural investment projects cannot be overlooked. How to manage and protect poverty alleviation project assets more scientifically, and to maximize asset utilization, has become an important aspect that cannot be neglected in the ongoing rural revitalization efforts. This article focuses on the investment evaluation of rural revitalization projects, using the B village rural tourism project in L city as an example, to explore the basic situation and existing problems of rural revitalization project investments, and propose countermeasures and suggestions.

2. OVERVIEW OF RURAL REVITALIZATION PROJECTS

2.1 CURRENT SITUATION OF RURAL REVITALIZATION PROJECTS

Rural revitalization is not only a strategy to promote sustainable rural development in developing countries, but also an inevitable trend towards global urbanization (Yang et al., 2021). The various projects of rural revitalization constitute the rural industry. China's rural project development has achieved positive results. Various regions and relevant departments have thoroughly implemented the spirit of the 20th National Congress of the Communist Party of China, conscientiously implemented the decisions and deployments of the Party Central Committee and the State Council, taken agricultural and rural modernization as the overall goal, and agricultural supply side structural reform as the main line, and adopted a series of effective measures to fully promote the development of rural industries. At present, the development momentum of rural industrial projects is good.

The forms of rural projects are continually evolving. Local governments are leveraging existing rural resources to explore new functions and values for these resources. Tourists are attracted to rural areas due to a wide range of natural and cultural resources, associated infrastructure, interpretative facilities, and provision of goods and services (Gabriel-Campos et al., 2021). According to the data in Fig. 1, from 2014 to 2019, rural tourism projects in China have been thriving, and more and more urban residents yearn for rural life. From 2020 to 2022, affected by the COVID-19, rural tourism was impacted, but it also showed an upward trend. The rapid development of characteristic rural projects, especially the processing of rural agricultural products, has strengthened the business of on-site processing and transformation. In 2018 alone, there were 79000 agricultural product processing enterprises above designated size, with a revenue of 1.49 trillion yuan. Rural areas received 3 billion tourists, with a revenue exceeding 800 billion yuan.

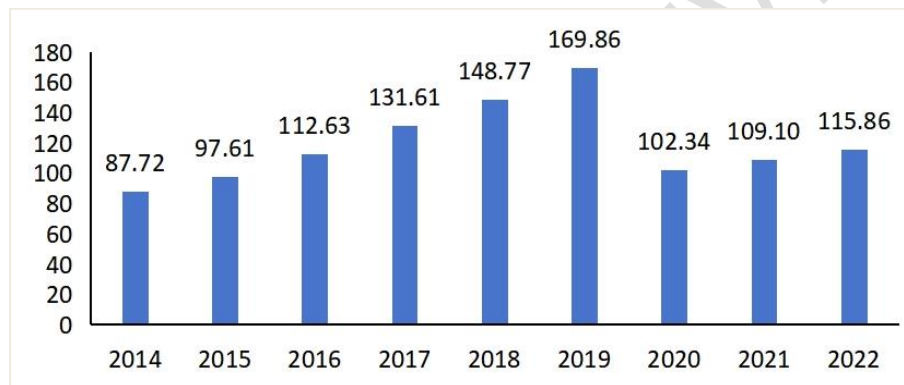


Fig. 1. The total number of people received in rural tourism in China from 2014 to 2022 (Unit: 100 million people)

Data source: China Tourism Statistical Yearbook

The integration of rural projects is gradually becoming a trend. The cross-border allocation of agricultural, modern industrial, and high-tech industrial elements has promoted the deep integration of rural projects, gradually forming a multi-industry development trend characterized by "agriculture+". Some industries are experiencing rapid development, such as those combining "agriculture+" with culture, education, tourism, health and wellness, and information technology.

The mechanism of interest cooperation is gradually being constructed. Develop contract based cooperation models among enterprises, farmers, and governments in various regions, promote profit sharing models, and promote cooperation between farmers and enterprises through methods such as "order acquisition and dividends", "guaranteed income and stock dividends", "land rent and labor wages and rebate dividends", etc., to achieve sustained income growth in both directions. At the same time, the joint-stock cooperation model is being explored to form an agricultural project consortium with clear division of labor, complementary advantages, shared risks, and shared benefits.

2.2 CHARACTERISTICS OF INVESTMENT IN RURAL REVITALIZATION PROJECTS

2.2.1 Characteristics of project investment

The investment in rural revitalization projects encompasses various aspects, including politics, economy, society, and culture. Projects aimed at rural areas also possess unique rural characteristics, for several reasons: rural areas have distinctive resources, such as land, crops, and natural resources, which can be leveraged to create industries rich in rural character. The grain storage project discussed in this article exemplifies agricultural features and exhibits regional rural characteristics. While displaying overarching rural characteristics, rural investment projects across different regions also exhibit individual variations, with a broad distribution of projects in agriculture and rural development.

2.2.2 Diversified project investment

The level of capital investment in rural areas is pivotal for rural development and construction. Increased capital investment accelerates the progress of rural infrastructure construction. To foster rural revitalization and solidify the gains from poverty

alleviation efforts, the government has allocated more public financial resources to projects and implemented a diversified investment system. Rural investment projects have thrived in various forms, encompassing multiple aspects of rural life, and investment has become increasingly diversified. This has generated significant interest from private enterprises, state-owned enterprises, and other sources of capital, leading to a rise in both the quantity and quality of rural project investments. Corporate engagement in rural revitalization can infuse fresh vitality into regional economic development, effectively leveraging their specific advantages in the market, resources, and technology (Kan et al., 2023).

2.2.3 Farmers are at the core

The rural revitalization strategy can promote rural economic development, facilitate the establishment of rural infrastructure, and fill the gaps in rural public services. Previous research has found that infrastructure development is one of the crucial elements having an impact on rural tourism development (Kumar et al., 2021) and is a relatively important preference for tourists when choosing rural tourism destinations (An et al. 2021). Under such a background, rural areas have become main destinations to meet urban residents' growing demand for leisure and tourism (Shen et al., 2019). The main body of rural areas is farmers, and the benefits of rural revitalization projects are not only reflected in promoting rural development economically, but also in their social benefits that cannot be underestimated. As a new type of agricultural management organization alliance, the effect of the benefit linkage generated by agricultural industrialization consortium on collaboration performance is closely related to the sustainable development of the agricultural economy (Jiang et al., 2022). Project construction can greatly increase the employment opportunities for local farmers and solve rural employment problems. Farmers utilize their unique rural knowledge and enter the agricultural industrialization consortium through forms such as shareholding cooperation and participation in project construction, forming a mutually beneficial and win-win situation between farmers and projects.

3.INTRODUCTION TO B VILLAGE RURAL TOURISM PROJECT IN L CITY

3.1 BASIC INFORMATION OF B VILLAGE RURAL TOURISM PROJECT

Rural tourism can be described as the exploration of the village landscapes, which promotes tourism activities associated with experiencing rural areas(Wang et al, 2023, Su, 2012). The rural leisure tourism supporting facilities construction project in B Village, L City is situated at the southernmost tip of the town, adjacent to a national-level tourist attraction and a 4A scenic spot. The village comprises 679 households with a population of 2,630, spread across 8 village groups, spanning an area of 2.743 square kilometers, of which 29% is mountainous. The transportation in B Village is very convenient, the geographical location of the designated land is superior, the vegetation conditions in the area are good, and the air is fresh, which is suitable for rural tourism development and construction. B Village has always positioned the cornerstone and foundation of party building efforts on economic development, enhancing agricultural efficiency, and increasing farmers' income. The village emphasizes the development of distinctive industries, steadily attracting investments, planning and developing ecological agriculture, and continuously bolstering the collective economy of the entire village. Orchard contracting, investment promotion, the yellow peach industry, preferential financial support, and entertainment projects have become the primary sources of the collective economy in B Village.

The rural tourism project is established in B village and mainly consists of three parts: amusement park, orchard picking, and picnic camping. A high-quality tourism environment can provide tourists with better vacation and sightseeing experiences(Damir et al., 2015, Chen et al., 2023). Currently, the infrastructure is relatively comprehensive, the site is level, and lawns have been laid on the ground. There is also the construction of amusement train platforms and the installation of children's play equipment. Ticket stations, public toilets, and renovated venue management rooms have been built. The B Village rural tourism project has achieved a balance of ecological, economic, and social benefits. The project has been put into trial operation on January 1, 2022, with an area of approximately 5000 square meters. Through tourism, rural villages have a chance to revitalize their communities by utilizing and commoditizing existing local resources (Chi et al., 2020). As shown in Figure 2, the amusement park facilities includes slides, children's entertainment train, jungle crossings, bumper cars, bouncing clouds, rainbow bridges, simulated excavators, water parks and other amusement facilities, creating a multifunctional amusement place that combines amusement, sports, fun, intelligence, health and safety, attracting a large number of tourists.

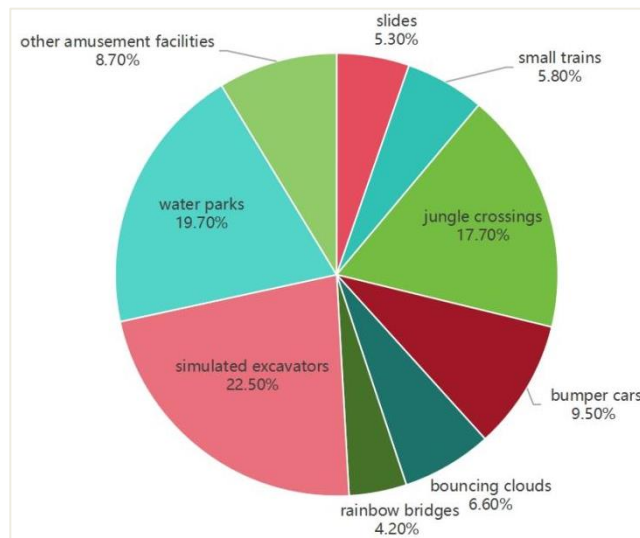


Fig. 2. Proportion of amusement facilities in B Village

Data source: Fieldwork

The integrated rural tourism should facilitate the sustainable livelihood of local people and bring about sustainable development outcomes from the economic, social and environmental perspectives (Gao et al., 2017). In addition to amusement facilities, the project has also developed outdoor camping, peach fruit picking, and other activities, forming multiple integrated play bases for eating and playing. B Village is based on mountains and trees, vigorously planting fruit trees such as peach, yellow peach, hawthorn, apricot, plum, grape, etc., developing tourism and picking economy, turning "poor mountains" into "golden mountains", and economically weak villages into moderately prosperous villages. The rural tourism projects developed by B Village, due to complete supporting facilities and rich projects, have driven the increase of villagers' income and good economic benefits.

3.2 OPERATION STATUS OF RURAL TOURISM PROJECT IN B VILLAGE

3.2.1 Status of project facilities

B Village has explored a new path of characteristic rural development that allows the countryside to return to poetry and invites tourists to taste the countryside. This tourism project is a joint investment by the municipal government and the residents of Village B. The primary grassroots leader is the party branch secretary, supported by a team of relevant staff, primarily composed of residents from Village B. The grassroots project leader is diligent and accountable, displaying a high level of work enthusiasm. The person in charge of the project has devoted a significant amount of effort to ensure that the tourism project was completed on schedule, and the economic, social, and ecological benefits have exceeded expectations. The implementation phase of this project has a duration of one year, from August 2021 to December 2021. The project construction speed is fast and immediately generates economic benefits after being put into use. Rural infrastructure is of vital importance for agricultural growth, economic development, and poverty alleviation (Shen et al., 2011). After operation, ticket stations, public toilets, wooden corridors, signage, and other facilities were gradually equipped. Due to the smooth operation and great benefits of the project, most tourists come from the surrounding citizens and are less affected by the COVID-19. The aim is to establish a multifunctional amusement venue for tourists that offers a blend of entertainment, sports, fun, and educational and health benefits. Compared with urban amusement parks, this rural tourism project is more free and open, with fresh air and pleasant environment. Consumers can not only experience the beauty of nature, but also taste local specialty cuisine, with full economic benefits.

3.2.2 Rural tourism situation

Capitalizing on its unique resources, B Village has set its sights on the picking economy, fully utilizing locally available seasonal fruits such as peaches, grapes, apricots, hawthorns, and frozen pears. The village has continuously held the rural tourism event "Peach Blossom Festival," which not only expands the project's popularity and influence but also drives the orchard picking economy. This project integrates amusement, catering, accommodation and other supporting facilities. Camping and barbecue bases have been built on the mountain, providing tourists with barbecue tools and healthy food. After years of development, B Village has relied on leading industries such as peach blossom viewing, agricultural product sales, fruit picking, rural sightseeing tourism, and parent-child amusement parks, and adopted an "ecological+" approach to actively create ecological farmhouse tourism. The area's homestays, catering and other services effectively promote industrial integration.

3.2.3 Employment situation of villagers

In relation to the investigation of the correlation between e-commerce and the development of diverse rural industries, rural e-commerce assumes a prominent position as a crucial element within the realm of rural industries. It serves as a catalyst for the rejuvenation of the rural economy and the augmentation of farmers' income (Peng et al., 2021). The village has established an e-commerce live streaming platform and a product selection center. It promotes local specialties, such as yellow peaches and Ge Teng noodles, to enter the live streaming room. The village also organizes professional knowledge

training, creating a live streaming sales atmosphere in every household. This initiative promotes an economic development model that integrates "e-commerce, rural tourism, and agricultural product sales." The villagers of B Village have gradually transformed into new industrial farmers and service personnel in the process of rural tourism development, increasing their economic income. In the process of exploring the development of rural tourism industry, they have opened up the path of rural development through party building leading women's construction, industry driving, and increasing people's income. We have actively developed activities to "assist rural tourism and promote women's entrepreneurship", and through the tourism industry, we have driven the reemployment of local laid-off female workers. More than ten women in the village have applied for village level public welfare positions, working in amusement parks and picking gardens. Digitization offers clear pathways for rural tourism, which has emerged as a significant engine driving the progress of rural tourism(David et al., 2023).

4. COST BENEFIT EVALUATION OF RURAL TOURISM IN B VILLAGE, L CITY

4.1 ECONOMIC BENEFIT EVALUATION OF B VILLAGE RURAL TOURISM PROJECT

4.1.1 The collective economy of B Village has grown

B Village applied for a provincial financial subsidy of RMB 850,000, with an additional self-raised fund of RMB 350,000 from the village committee. As of July 2022, the project had invested RMB 1.41 million in the construction of recreational facilities. Table 1 shows the investment status of some projects. The expected goals of the project are in line with national policies, and the financial subsidies have been implemented, ensuring that they are used exclusively for their intended purposes. The rural tourism investment project in this village has generated unexpected economic benefits at a lower cost, attracting tens of thousands of tourists and radiating the economic development of the surrounding areas. B Village focuses on local industries and develops and strengthens the collective economy of the village. As illustrated in Figure 3, the collective income of B Village and the per capita income of its farmers have been increasing year by year.

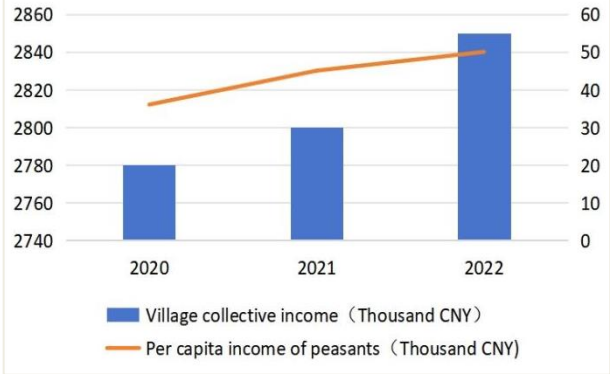


Fig.3. Income of B Village from 2020 to 2022

Data source: Field interviews

Table 1. Part of the investment projects in B Village

| Project | Investment Project Description | Amount (CNY) | Key Specifications |
|---------|--------------------------------|---------------|--------------------------------|
| 1 | 3 Slides | 60,000 | Length: 6-10 meters |
| 2 | Children's Entertainment Train | 150,000 | Length: 100 meters |
| 3 | Jungle Crossings | 80,000 | Rope bridges and swings |
| 4 | Bumper Cars | 60,000 | Count: 12 |
| 5 | Simulated Excavators | 100,000 | Count: 5 |
| 6 | Water Parks | 400,000 | Swimming pool and water slides |
| Total | / | 850,000 | / |

Data source: Fieldwork

4.1.2 The rural tourism industry chain has been established.

B Village relies on the theme of 10,000 acres of peach orchards in its jurisdiction, carefully creating a three-star rural tourism project and continuously enriching the connotation of the scenic area. The B Village tourism investment project promotes various formats such as "homestay and cultural experience" and "homestay and specialty catering", attracting more than 50,000 tourists annually, a year-on-year increase of 15%. During the May Day holiday in 2022, it attracted about 5,000

tourists. The "Peach Blossom Festival" held continuously for many years has also attracted tens of thousands of tourists, gradually forming a diversified rural tourism industry chain integrating leisure tourism, ecological sightseeing, entertainment and picking. The economic benefits are obvious. Achieving long-term economic benefits necessitates sustainable development. The village is well aware of the importance of sustainable development, and has therefore reclaimed wasteland to cultivate fruits, fostering a picking economy. Additionally, barren mountains have been reforested with trees, flowers, and shrubs, and environmentally friendly materials have been adopted for facilities, significantly enhancing the local green area and air quality. Furthermore, benefiting from this beautiful environment, B Village has witnessed increasingly higher economic benefits.

4.1.3 The export of yellow peaches constitutes an industry.

In addition to core resources, human resources are considered prominent as their knowledge creation and skills are required to give value to a resource (Rosaling et al., 2023). B Village boasts an industrial base of over 2,000 acres dedicated to yellow peaches, pioneering an innovative industrial model known as "yellow peach professional cooperatives + base + farmers." This model facilitates large-scale planting through the driving force of professional cooperatives, which in turn propels over 50 large-scale planting households. Collaborate with three leading fruit canning processing enterprises, cultivate supporting enterprises such as canning factories and cardboard box factories, and create an industrial chain integrating planting, processing, packaging, and export, providing more than 2,000 job opportunities. The annual sales of canned peaches are nearly 30,000 tons, with a tax payment of 14 million yuan and an export earnings of over 20 million US dollars, ranking among the top in the province in terms of industrial scale. B Village has cooperated with yellow peach processing enterprises nearby, and newly established yellow peach packaging and cross-border logistics enterprises, uses the advantages of local ports and labor to realize the growth of yellow peach export industry, and plants barren mountains with yellow peach trees, the root system of yellow peach can fix the soil, reduce soil erosion, and use organic fertilizer to enhance the microbial activity of the soil. Through these measures, the sustainable development of the yellow peach industry has been realized.

4.2 SOCIAL BENEFIT EVALUATION OF B VILLAGE RURAL TOURISM PROJECT

4.2.1 The social benefits have been remarkable

Rural tourism stands as the driving force in the "rural revitalization" (Yang et al., 2024). In recent years, rural tourism investment has grown rapidly (Zeng et al., 2020). B Village has successively earned prestigious titles such as "National Civilized Village" and "Demonstration Village for Grassroots Organization Construction of the All China Women's Federation." The village, grounded in reality, innovates its approach, plans agricultural and rural work with a project-based methodology, fosters collective economic growth through industrial development, deeply explores and utilizes regional and resource advantages, and has embarked on a path of collective economy that is supported by industry, propelled by projects, leverages advantages, and highlights characteristics.

4.2.2 Infrastructure has been improved

The social benefits of investment in rural revitalization projects mainly manifest in the construction of rural infrastructure, medical facilities, social security and sustainable development. The rural tourism project in B Village not only brings significant economic benefits but also generates considerable social benefits. The amusement facilities of this project are open to residents of this village for free, which helps improve the infrastructure of Village B, provides entertainment venues for the children, enriches the lives of the villagers, and promotes the construction of spiritual civilization. The yellow peach fruit picking project welcomes a large team of thirty to forty pickers daily, saving local orchards picking costs and driving one-stop services for food, drink, and entertainment. Furthermore, the Rural Tourism Project of B Village fosters not only social benefits but also emphasizes ecological conservation and the sustainable utilization of resources. An eco-preneurship may alleviate a variety of environmental and social problems while also serving as a significant driver of sustainable development (Sahabuddin et al., 2023). By cultivating green agriculture and low-carbon tourism, B Village not only enhances the quality of life for its residents but also champions environmental protection and ecological restoration, ensuring the enduring sustainability of rural revitalization.

4.2.3 Drive employment and economic development

Through the development of rural tourism projects, the village's infrastructure and public service facilities have been improved. The B Village rural tourism project has effectively addressed the employment issue of the villagers, with farmers being the primary participants in the rural planting industry and rural tourism projects. This has elevated the labor value of the villagers, increased their labor income, and promoted labor mobility. Through the cultivation and processing of yellow peaches, the extension of the industrial chain, and the integration with tourism initiatives, the sales revenue of the local agricultural sector has been enhanced. This has fostered the coordinated development of agriculture, tourism, culture, and

the catering industry in B Village, thereby driving the growth of the local collective economy. This project is beneficial for the development of the tertiary industry. Situated 20 minutes away from the city center of L, it aids in the construction of urban civilization. It has improved the material and spiritual cultural levels of the people, and has significant social benefits.

5. INVESTMENT ISSUES AND SUGGESTIONS FOR RURAL REVITALIZATION PROJECTS

5.1 PROBLEMS IN RURAL REVITALIZATION PROJECTS

5.1.1 Lack of ability among grassroots cadres

The administrative capabilities of grassroots cadres significantly influence the outcomes of projects. Their administrative abilities are translated into execution results through practical actions, such as resource integration, publicity, and implementation. Rural grassroots cadres may face issues with incomplete work acceptance, and Chinese rural cadres often experience significant pressure and the risk of being unable to shoulder the tasks assigned by their superiors. As the executors of rural revitalization projects, village cadres are crucial to the success of the project's operations.

Due to the rapid urbanization process, there has been a loss of rural population and a shortage of grassroots cadres and talents in some rural areas. During the investigation of the rural tourism project in B Village, the person in charge reported that one of the reasons for the lack of further expansion and development of new rural tourism in the amusement project is the lack of management talents. The main body of rural governance needs to be further balanced, as the attractiveness of excellent talent resources in rural areas is insufficient, and the power of grassroots cadres is unbalanced.

5.1.2 Insufficient rural fiscal funds

Due to different financial transfer payments under the provincial level, the allocation of funds for various rural revitalization projects is also different. Some counties and districts have the problem of slow allocation of financial funds. In the past two years, due to the impact of the new crown epidemic, there was a certain pressure on finance at all levels, resulting in the overall allocation of financial funds lagging behind. So far, many rural revitalization projects have not been fully allocated, which directly led to the slow progress of the project. The rural tourism project in the village also has the problem of insufficient funds. The village spontaneously raised 350,000 yuan to solve the thorny problem, but this also reflects the current situation of insufficient funds. In addition, there are loopholes in the use of funds after the allocation of rural financial funds. Not every project can be earmarked for a specific purpose, and the use of funds may have the following problems: the financial system is not perfect and standardized, the operation of funds is not safe, and the monitoring of funds is not in place.

5.1.3 Inadequate post project management

For Rural Revitalization investment projects, information should be provided to government agencies in advance. There are clear implementation plans, detailed time nodes and specific construction contents in the submitted project materials. However, due to the lack of supervision and management in the later stage of the project, in the actual implementation process of the project, many projects failed to meet the construction schedule goals of the contract and implementation plan, and the overall progress was slow. Some projects have unclear property rights and lack of management after the completion of the project. The management person in charge of rural projects is not clear and implemented, and no special person is arranged for supervision, which leads to the failure of many projects, even aging and abandonment, which goes against the purpose of Rural Revitalization investment. The rural tourism project in B Village can also develop service facilities such as homestay and catering, but there is no follow-up construction. The amusement project facilities have just been completed, and no special supervision organization has been established to ensure the future benefits of the project.

5.2 SUGGESTIONS ON THE INVESTMENT OF RURAL REVITALIZATION PROJECTS

5.2.1 Strengthen the cultivation of grassroots talents

Currently, the exodus of talent from rural areas is a significant issue. The tasks of poverty alleviation and development at the rural grassroots level, as well as rural grassroots governance, urgently require the influx of outstanding individuals. Talent revitalization is pivotal to the Rural Revitalization strategy. Local Party committees and governments at all levels must closely align with the core of rural revitalization, prioritize human capital development, and proactively address the talent bottleneck. To begin with, in terms of attracting senior intellectuals, we can moderately increase talent introduction incentives, vigorously uncover local talents and intellectuals, expand publicity for talent recruitment, and establish a talent flow mechanism in collaboration with various universities. Furthermore, we should conduct numerous training and professional skills courses for existing grassroots cadres, enhance the scientific literacy of agricultural grassroots cadres, establish high-quality agricultural science and technology teams, and support the Rural Revitalization efforts.

5.2.2 Improve the rural financial fund management system

The allocation, use and management of Rural Revitalization funds should be in accordance with the provisions of relevant laws and regulations. Strict procedures, including declaration, approval, and acceptance, should be implemented. County-level finances should be dedicated and allocated punctually. For the income of the rural revitalization project, a separate accounting channel should be established with clear items, to better reflect the authenticity and efficiency of the project implementation. The guiding role of fiscal funds should be fully utilized, supporting key profitable rural projects, strengthening dynamic monitoring and analysis of projects with deficits, those that are unfinished, and those that are idle. Fiscal funds should also be allocated reasonably. Moreover, the revenue-sharing model among enterprises, farmers, and the government needs to be strengthened to ensure that farmers reap the benefits of value-added through contract farming, dividend shares, and custodial services. The government offers financial subsidies and tax incentives to enterprises to enhance their efficiency. To mitigate financial, political, and market risks in investment evaluation, governments could reduce private financing risks through minimum return guarantees, guaranteed subsidies, and interest-rate subsidies, constrain private investors by strategically employing regulatory tools (e.g., equity pledges), implementing third-party oversight mechanisms, and establishing contractual penalty clauses and default sanction systems.

5.2.3 Strengthen the whole process management of the project

At the project's inception, it is crucial to appoint a responsible individual at the county, township, and village levels to lead the exhibition project. Project management extends beyond initial approval; it involves monitoring the project's construction post-launch and overseeing progress in the later stages. During project construction, the project's competent department must intensify supervision, compelling the project implementation unit to adhere strictly to the implementation plan and construction contract, ensuring timely completion of construction tasks. This approach aims to improve efficiency and guarantee that the project effectively achieves its intended goals. Furthermore, an incentive system can be established to set maintenance performance indicators for fixed assets. Implement a performance-linked mechanism, a tiered incentive system, and a contractual management system for project funds.

6. CONCLUSION

The report of the 20th National Congress of the Communist Party of China proposed that we should accelerate the construction of a powerful agricultural country and solidly promote the revitalization of the agricultural industry, talents, culture, ecology, and organizations. To ensure efficient and accurate input of Rural Revitalization resources, rural project investment plays a crucial role. Through the rural tourism project in Village B of City L, some issues within the Rural Revitalization Project were explored. The operation of rural projects is inseparable from a comprehensive project system and management, exemplary project leaders, and investment funds for rural projects. Consequently, to foster rural construction, we must optimize the operational model of rural projects, actively advance grassroots governance, and ensure that investment in rural revitalization projects plays a pivotal role in rural development.

Disclaimer (Artificial intelligence)

Author(s) hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript.

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