

THE ROLE OF ACCOUNTING IN IMPROVING FINANCIAL MANAGEMENT IN THE TOURISM SECTOR

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Abstract

This article considers the importance of accounting for the financial management of the tourism sector, focusing on the efficient and transparent applications of accounting information systems. Good financial management is crucial to the continued operation and efficiency of the tourism sector, especially after the COVID-19 pandemic. In Indonesia, particularly Bali, the tourism sector faces major challenges in economic recovery, making transparent and accountable money management vital. With the support of integrated accounting systems, the financial management of the tourism sector can be done more efficiently, reduce waste, and prevent corruption. In addition, digitization in financial management in small micro-businesses also plays a key role in increasing transparency and accountability, which ultimately support the recovery and growth of the sector. The study concluded that applying good accounting practices and proper information technology will be the key to advancing and maintaining Indonesia's tourism sector, supporting sustainability, and improving competitiveness at a global level.

Keywords:

Accounting, Financial Management, Tourism Sector, Accounting Information System, Digitization, Bali, Economic Recovery

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INTRODUCTION

Tourism is one of the main pillars of the Indonesian economy, contributing significantly to Gross Domestic Product (GDP) and creating millions of jobs. As a sector that is highly dependent on tourist visits, both domestic and international, tourism plays a very important role in driving economic growth in various regions. As one of the main tourist destinations, Bali is a clear example of how this sector can trigger regional economic growth. However, the COVID-19 pandemic has greatly impacted this sector, as seen by the drastic decline in domestic and international tourists. The temporary closure of tourist destinations, restrictions on international travel, and reduced purchasing power have led to a sharp decline in revenue from Indonesia's tourism sector.

One of the biggest challenges the tourism sector faces during the pandemic is suboptimal financial management, especially for micro, small and medium enterprises (MSMEs) in this sector. Many business actors have difficulty maintaining cash flow and operations due to a lack of preparation in mature financial planning. As a result, many tourism businesses have been forced to close their operations or reduce their business scale. Therefore, good financial management is very important to ensure business sustainability and accelerate the economic recovery of this sector (Sari & Tandean, 2024)

The tourism sector needs to adopt more efficient and transparent accounting practices in the post-pandemic environment. Implementing an integrated accounting information system allows financial management to be carried out more accurately and efficiently. Good accounting practices help in planning budgets more effectively, managing cash flow better, and maximizing the use of funds for operational needs and business development. In addition, transparent financial management will increase trust from stakeholders, such as the government, investors, and tourists, which is very much needed to support the recovery of this sector (Saputra et al., 2019).

Digitalization in the tourism sector, especially in MSMEs, also plays an important role in increasing transparency and accountability in financial management. Digitalization allows business actors to use technology to record financial transactions, create financial reports, and monitor cash flow more easily and quickly. In addition, technology also allows business actors to access financial resources such as loans or investments more easily, which is very helpful in the recovery and development of tourism businesses in the future. Therefore, implementing appropriate accounting technology and information

systems is very important to improve the efficiency, sustainability, and competitiveness of the Indonesian tourism sector at the global level (Simarmata & Situmorang, 2023).

Thus, the tourism sector in Indonesia needs significant improvements in financial management, especially through the implementation of efficient accounting practices and the use of digital technology to support economic recovery. Good accounting implementation will be a key factor in recovering the sector post-pandemic and creating a more sustainable tourism industry.

This article aims to explain how effective accounting implementation can help improve financial management in the tourism sector in Indonesia. Indonesia's tourism sector, which is one of the main contributors to GDP, is facing major challenges in terms of financial management, especially after the COVID-19 pandemic. With a sharp decline in the number of tourists and revenues in this sector, tourism industry players need practical solutions for managing funds to ensure business continuity. Therefore, efficient and transparent accounting is key to accelerating the recovery of this sector.

Implementing an integrated and technology-based accounting information system can improve operational efficiency and reduce the risk of errors in recording and managing funds. This system allows business actors to monitor cash flow in real time, prepare financial reports more quickly and accurately, and manage budgets more effectively. Transparency in fund management is very important, especially in sectors with many stakeholders, such as government, entrepreneurs, and tourists. With transparent accounting, stakeholder trust can be maintained, which will support the recovery and growth of this sector (Lasari et al., 2023).

In addition, this article will also discuss solutions to the financial challenges faced by the Indonesian tourism industry, especially in terms of accountability. One of the main challenges is the efficient management of funds in micro, small and medium enterprises (MSMEs) that are widely found in this sector. Digitalization of accounting and the use of information technology can increase transparency and accountability in the financial management of these businesses, which is vital to support their sustainability and development.

Thus, this article aims not only to explain the role of accounting in improving the financial management of the tourism sector but also to provide concrete solutions to overcome the challenges faced by industry players, accelerating the economic recovery of the Indonesian tourism sector post-pandemic.

Development of World Tourism. Global tourism has grown rapidly in recent years, with the number of international tourists increasing. Previously, the tourism sector relied heavily on mass tourism, which aimed to attract as many tourists as possible without considering the environmental and social impacts that might arise. This mass tourism model generally focuses on the volume of tourist visits, aiming to maximize profits quickly. However, over time and with increasing awareness of the environmental impacts, the tourism industry has begun to move towards a more sustainable model, which considers economic benefits and social and environmental sustainability.

With the rapid development of information technology, tourism destinations now have easier access to communicate and market their products to the global market. Digital technology also allows tourists to obtain more complete information about their destinations, including the possible ecological, social and cultural impacts. In addition, technology also helps in data management and monitoring of tourist destinations, which in turn allows for more efficient and sustainable management. It has led to significant developments in the ecotourism and sustainable tourism sectors, where destinations focus on preserving nature, empowering local communities and reducing negative environmental impacts (Suyono et al., 2022).

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Financial management becomes increasingly complex and challenging as the focus shifts towards sustainable tourism. Tourism destinations must now manage limited resources responsibly while ensuring that tourism activities remain profitable. Therefore, efficient accounting and financial management are essential to support this sustainability. Transparent, accountable and technology-based financial management is needed to ensure that investments in infrastructure, human resource training and environmental conservation efforts can be carried out wisely and effectively. In addition, changes in market needs that increasingly prioritize the principle of sustainability also require industry players to adapt quickly, both in terms of marketing and operational strategies, to maintain competitiveness in the global market (Prayudi & Saputra, 2016).

Thus, global economic challenges and changing market needs require the tourism sector to innovate in its financial management. Implementing an efficient and transparent accounting information system will greatly assist the sector in managing resources optimally and sustainably and ensure that negative impacts on the environment can be minimized without sacrificing economic benefits.

Development of Indonesian and Bali Tourism in the COVID-19 Era and Today. The COVID-19 pandemic has greatly impacted Indonesia's tourism sector, especially in Bali, which traditionally relies on international tourists. As one of Indonesia's main tourism destinations, Bali has seen a sharp decline in foreign tourist arrivals that previously dominated the number of arrivals. During the pandemic, the closure of international borders, travel restrictions, and lockdown policies implemented to prevent the spread of the COVID-19 virus resulted in a drastic decline in the number of tourist arrivals, directly impacting tourism sector revenues. It has affected the hotel and transportation sectors and other supporting sectors such as restaurants, local transportation, and various other tourism services (Suryani & Gaol, 2025).

Existing data shows that Bali has experienced a significant decline in tourist visits and tourism sector revenue. Before the pandemic, Bali was recorded as one of the busiest tourist destinations, with more than 6 million international tourists annually. However, in 2020, that number dropped drastically, even reaching a decline of more than 70%. Revenue from the tourism sector, previously the mainstay of the Balinese economy, also experienced a sharp decline. This condition forced many business actors in the tourism sector, especially those on a small and medium scale, to face difficulties in maintaining the continuity of their businesses (Suryani & Gaol, 2025).

Facing this major challenge, it is crucial to implement an accounting information system that can support more transparent and efficient fund management. An integrated accounting information system allows businesses to monitor their cash flow better, ensuring that limited funds can be allocated appropriately to support the recovery of the tourism sector. With an efficient system, funds from the government or other institutions can be managed transparently, reducing waste and increasing public and other stakeholders' trust in the tourism sector. Transparent fund management can also ensure that aid or economic stimulus is used to support businesses that need it and not for inappropriate interests (Suryani & Gaol, 2025).

Implementing a proper accounting information system will greatly assist Bali in planning the economic recovery of the tourism sector more efficiently. In addition, this technology simplifies financial reporting and analysis, allowing for better and faster decisions in managing expenditures and investments in the tourism sector. Thus, an effective accounting information system can be an important tool in supporting the tourism sector's recovery and adaptation to post-pandemic market changes.

Tourism Classification. Tourism classification is a way to distinguish types of tourism activities based on certain criteria, such as purpose, duration, and nature of the activity. This classification is important for understanding the characteristics of different tourism markets and determining the appropriate type of financial management. Tourism can be divided into several main categories,

including mass tourism and ecotourism. Each type of tourism has different characteristics and requires a specific financial management approach.

Mass Tourism. This type of tourism focuses on large visitor volumes to generate large amounts of revenue in a short period. Typically, mass tourism involves destinations that are already well-known and have established infrastructure, such as hotels, restaurants, and transportation that can accommodate many tourists. Examples of mass tourism are tourist destinations that international tourists, such as Bali, Lombok, and Yogyakarta, frequently visit. Financial management in mass tourism focuses more on managing capacity and efficiency and how to optimize revenue from large tourist volumes (Suyono et al., 2022).

Ecotourism. Ecotourism focuses on responsible travel that conserves nature and improves local communities' welfare. Unlike mass tourism, which prioritizes visitor volume, ecotourism prioritizes sustainability and nature conservation. In ecotourism financial management, transparency and efficiency in managing conservation funds are very important. This is because funds received for ecotourism are often used to support conservation activities, national park management, and projects to conserve biodiversity. Financial management in ecotourism must support long-term sustainability and ensure that funds are used to support environmental conservation and empower local communities.

Cultural Tourism. Cultural tourism focuses on exploring and preserving an area's local culture, history, and traditions. Cultural destinations often include historical sites, museums, and cultural festivals. Financial management in cultural tourism requires investment in the preservation of cultural sites and educational programs to preserve and promote a region's cultural heritage (Jayawarsa et al., 2024).

Adventure Tourism. Adventure tourism focuses on challenging physical activities like hiking, rock climbing, and whitewater rafting. For adventure tourism, financial management must consider safety, facility maintenance, and competent tour guide training. In addition, accounting for this sector must also include risk management associated with high-risk adventure activities.

Each type of tourism requires a different approach to financial management. For example, in mass tourism, financial management focuses more on operational efficiency and capacity, while in ecotourism, the focus is on sustainability and managing conservation funds with high transparency. Efficient and technology-based accounting is essential to ensure that resources are optimally managed according to the specific needs of each type of tourism while maintaining transparency and accountability.

Tourism Contribution to the Indonesian Economy. The tourism sector plays a very important role in the Indonesian economy. As one of the sectors that continues to grow, tourism contributes to Indonesia's Gross Domestic Product (GDP), creates jobs, and supports various related sectors. Based on data from the Central Statistics Agency (BPS), Indonesia's tourism sector contributes around 4.5% to 5% of the national GDP, making it one of the main contributors to the Indonesian economy. In addition, this sector also plays an important role in creating millions of jobs, ranging from the hotel, transportation, and restaurant sectors to broader sectors, such as providing local products used by the tourism industry (Sari & Tandean, 2024; Usman et al., 2023)

With so many sectors dependent on tourism, good financial management is essential to maximize the sector's potential. Efficient and accountable fund management will ensure that existing resources are used optimally to support the growth of the tourism sector and expand the positive impacts it creates. Therefore, implementing a proper accounting information system is essential so that tourism industry players can plan their budgets well, manage cash flow, and maximize the revenue of this sector.

Basic Concepts of Ecotourism Management and Nature Tourism Planning. Ecotourism management is an approach to natural resource management that aims to maximize the economic, social, and environmental benefits to the people and ecosystems involved. The concept involves responsible management of natural resources and the environment while considering local communities' economic and social needs. In ecotourism management, sustainability is a key principle,

meaning that tourism activities must meet the needs of the present generation without compromising the ability of future generations to meet their own needs.

A financial management system that is efficient and supports environmental sustainability goals is important to achieve sustainability in ecotourism management. Transparent and accountable fund management will ensure that funds used for ecotourism management are allocated appropriately to support nature conservation, the development of environmentally friendly facilities, and the empowerment of local communities. Thus, an effective accounting system plays a key role in helping ecotourism managers maintain a balance between economic growth and environmental sustainability (Fadhilah, 2023).

Ecotourism Development in Conservation Areas. Ecotourism conducted in conservation areas requires very careful and transparent financial management. Conservation areas are often the centers of ecotourism because of their biodiversity, which is highly dependent on nature conservation for its sustainability. Therefore, financial management in this context must support conservation efforts and the development of responsible ecotourism.

Effective financial management in conservation ecotourism includes using funds for natural habitat protection, ecological research, and educational programs for visitors and surrounding communities. An integrated and efficient accounting information system is essential in this regard, as it allows managers to plan and manage funds allocated for conservation and ecotourism development with greater transparency and accountability.

Tourism within the Framework of the Global Sustainable Tourism Council. The Global Sustainable Tourism Council (GSTC) is an organization that develops guidelines for sustainable tourism, focusing on social, economic and environmental sustainability. Within this framework, accounting is key in supporting sustainability principles, especially inefficient and accountable financial management. GSTC emphasizes integrating sustainability into all stages of tourism activities, from planning to operation.

Transparent and responsible financial management is essential for achieving sustainable tourism goals. It ensures that funds allocated to tourism activities are used optimally and do not damage the environment or harm local communities. Therefore, the implementation of a proper accounting information system is essential to managing funds used for various sustainable tourism activities. With efficient accounting, tourism managers can ensure that the resources used support the long-term sustainability of the tourism sector and provide fair benefits to all stakeholders (Fadhilah, 2023; Usman et al., 2023; Prayudi & Saputra, 2016)

METHODS

This study fully uses the literature study method as the main approach to data collection and analysis. The literature study is conducted by reviewing various relevant literature related to the application of accounting in the tourism sector. The literature reviewed includes academic articles, reference books, scientific journals, tourism industry reports, and publications from international organizations. The selection of these sources is carried out selectively to ensure that the data used is relevant to the focus of the research.

The main objective of this literature review is to build a good understanding of accounting theories, concepts, and principles that can be effectively applied in the tourism industry. Through an analysis of the existing literature, this study seeks to identify best practices in financial management in the tourism sector, both from a national and international perspective. In addition, this literature review also aims to analyze how accounting contributes to increasing efficiency, transparency, and accountability in the management of tourism destination funds, especially in the context of the recovery of this sector after experiencing a major impact due to the COVID-19 pandemic (Prayudi & Saputra, 2016)

The literature review also focuses on the important role of information technology, especially accounting information systems, in supporting the financial management process in the tourism sector.

In this context, various studies discussing the application of technology in tourism business management are analyzed to understand how digital innovation can help improve operational efficiency and financial oversight.

In addition, this literature study explores various cases and reports on financial management in major tourist destinations, such as Bali, one of the areas most affected by the pandemic. Research on Bali's experience during this crisis provides a concrete picture of the challenges tourism industry players face and the financial management strategies implemented to support local economic recovery. With this approach, the study seeks to build a strong theoretical foundation while identifying challenges, opportunities, and strategic recommendations related to applying accounting principles in supporting the sustainability of the tourism sector.

RESULT AND DISCUSSION

The research findings show that the tourism sector in Indonesia, especially Bali, faces major challenges in financial management during the COVID-19 pandemic. The drastic decline in the number of international tourists has decreased tourism sector revenue, leading to cash flow difficulties for many business actors, especially micro, small and medium enterprises (MSMEs). In this situation, efficient and transparent financial management is very important to ensure the survival of this sector. The research results show that implementing a technology-based accounting information system has helped business actors plan budgets, monitor cash flows, and optimize the use of limited funds. With an integrated system, funds from various sources, including business income and government assistance, can be managed more effectively and efficiently. This accounting information system allows business actors to produce more accurate and timely financial reports, which are very much needed for strategic decision-making during recovery. For example, the use of cloud-based accounting software that allows real-time recording and reporting has increased transparency and accountability in tourism financial management in Bali (Suryani & Gaol, 2025).

Better accounting practices can help Indonesia's tourism sector, especially Bali, overcome post-pandemic financial challenges. One key aspect of this study is the importance of digitalization in financial management. Digital technology, such as cloud-based accounting software, allows businesses to manage their financial transactions more efficiently and reduce reliance on manual methods prone to errors. Using an integrated system, all stakeholders can easily access financial information, from hotel managers to local governments. It not only improves operational efficiency but also ensures that funds received can be allocated appropriately to support activities that contribute to the sector's recovery.

In addition, more transparent and efficient fund management can also accelerate the process of restoring trust from tourists and investors, which is crucial for the recovery of the tourism sector. For example, good fund management ensures that funds allocated to government assistance programs, such as subsidies or incentives, are used to help businesses that need it most. Accounting information systems can also identify areas that require more attention, such as unexpected expenses or waste, allowing managers to take corrective actions more quickly. With the adoption of digital technology, the tourism sector can be better prepared to face the challenges of the evolving global economy and more efficient in managing their finances going forward (Suryani & Gaol, 2025).

CONCLUSION

Accounting is very important in improving financial management in the tourism sector. With transparent, efficient, and accountable accounting practices, financial management in the tourism sector can be improved, encouraging sustainability and creating greater efficiency in tourism operations. Implementing a technology-based accounting information system is key to better financial management, especially in helping business actors overcome post-pandemic financial challenges. Digital technology enables more efficient fund management, accelerates the recovery of the tourism sector, and provides long-term benefits for the sustainability of this sector. By using accounting to increase

transparency and efficiency, the Indonesian tourism sector, especially in Bali, can bounce back stronger and be ready to compete in the global market.

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