

THE ROLE OF ACCOUNTING IN ENCOURAGING TRANSPARENCY AND SUSTAINABILITY IN THE TOURISM SECTOR: A SYSTEMATIC LITERATURE REVIEW

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Abstract:

The tourism sector is one of the key drivers of economic growth, especially in developing countries like Indonesia, where it contributes significantly to employment, investment, and regional development. In response to the growing need for transparency, accountability, and sustainability, accounting plays a crucial role in strengthening governance and optimizing financial management within the tourism industry. This study aims to explore the role of accounting in supporting tourism development through a Systematic Literature Review (SLR). A total of 20 national and international scientific articles published between 2019 and 2024 were reviewed to examine the relationship between accounting practices and tourism sector growth. The findings reveal that good accounting practices can enhance financial transparency, build investor and stakeholder trust, and support the sustainability of tourism business operations. Additionally, the digitalization of accounting systems has improved reporting efficiency and managerial decision-making. These results underline the importance for tourism industry players to integrate effective accounting systems to ensure sustainable and competitive business performance.

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INTRODUCTION

The tourism sector in Indonesia has shown very significant growth in the last decade. This development makes tourism one of the strategic sectors that contributes greatly to the national gross domestic product (GDP). Based on data from the Ministry of Tourism and Creative Economy (2022), the contribution of the tourism sector to Indonesia's GDP was recorded at more than 4% in 2019. This achievement not only reflects the economic potential of this sector but also confirms the central role of tourism in the national development structure, especially in terms of economic diversification outside traditional sectors such as agriculture and manufacturing.

This growth is expected to continue, especially after the COVID-19 pandemic, which has put great pressure on the travel and hospitality industry. Along with increasing public mobility, easing of travel restrictions, and inclusive economic recovery policies, the tourism sector is showing a positive recovery trend. In addition, digitalization in the provision of tourism services such as online bookings, digital marketing, and integrated tourism information systems has helped accelerate the recovery and transformation process of this industry towards a more modern and competitive direction.

The contribution of tourism is not only limited to macroeconomic aspects, but also includes social and cultural aspects. This sector has a broad impact on expanding employment opportunities, especially in tourist destinations that are often dominated by micro, small, and medium enterprises (MSMEs). Tourism also plays a role in encouraging economic equality between regions by increasing people's incomes in previously underdeveloped areas. In addition, the preservation of local culture, traditional arts, and local wisdom gets a wider stage through tourism activities, thereby strengthening national identity and promoting cultural diplomacy.

However, along with the increasing scale and complexity of the tourism industry, both in terms of operations, regulations, and market expectations, new challenges arise in managing the tourism business. One important aspect that often receives less attention is an accountable and transparent financial management system. In this context, accounting plays a vital role. Accounting not only

functions as a tool for recording transactions, but also as an information system that presents financial data needed for effective and efficient business decision making.

A well-designed accounting system can help tourism business actors in preparing financial reports that are in accordance with applicable accounting standards, such as Financial Accounting Standards (SAK) and SAK EMKM in Indonesia. This is especially important for MSMEs, which generally have limited resources and have not fully adopted modern financial governance practices. With the right accounting system, business actors can periodically evaluate financial performance, plan long-term business strategies, and increase access to financing sources such as people's business credit (KUR) or funding from private investors. In addition, transparent and accurate financial reports are also the basis for increasing accountability and public trust. Amid increasing consumer awareness of sustainability and social responsibility issues, good financial reporting practices can be an added value that differentiates a tourism business from its competitors. In the long term, the integration of a professional accounting system and a sustainable tourism management strategy will be the key to the success of this sector in the era of the digital economy and globalization.

Accounting is an information system designed to identify, record, classify, summarize, and report financial transactions that occur in a business entity. The main purpose of this system is to provide relevant and reliable financial information so that various interested parties can use it as a basis for making economic decisions. The resulting financial statements reflect the financial position, operational performance, and cash flow of the company in a certain period, which then becomes the basis for evaluating the success and sustainability of the entity.

Accounting information has high strategic value in supporting rational and measurable decision-making. Company management uses it to formulate operational and investment strategies, investors use it to assess profit and risk prospects, while creditors and the government use it to assess creditworthiness or compliance with tax regulations and governance. According to Kieso, Weygandt, and Warfield (2020), financial statements that are prepared reliably and relevantly not only fulfill the reporting function but are also the main tool in supporting strategic decision-making, especially in dynamic and uncertain sectors such as the tourism industry.

The tourism industry itself is one of the sectors that is greatly influenced by external fluctuations such as tourism seasons, social trends, political and security stability, and the development of digital technology. Thus, the existence of an adaptive and accurate accounting information system is very important to deal with these rapid changes. It is not enough to record historical data; the accounting system in this sector needs to be able to provide predictive and data-based information that supports a rapid response to market changes. Financial reports in the tourism sector not only function as a reporting tool to authorities or shareholders, but also as an important instrument in strategic planning and long-term performance evaluation. For example, analysis of income statements can help managers measure the efficiency of operational costs during peak seasons, while balance sheets and cash flow statements can be used to plan investments in improving facilities or diversifying services. For micro, small, and medium enterprises (MSMEs) in the tourism sector, the application of accounting principles and standards such as Financial Accounting Standards (SAK) and especially SAK for Micro, Small, and Medium Entities (EMKM) is very important in realizing orderly and professional financial governance. The application of these standards helps ensure that the financial reports produced have a reliable quality, both for internal and external purposes. This not only increases the chances of getting financing or investment but also builds public trust and increases the legitimacy of the business in the eyes of regulators and business partners.

Thus, accounting is not just an administrative tool, but a vital component that underlies the sustainability and growth of the tourism sector. Through the implementation of the right accounting system, this sector can strengthen competitiveness, improve operational efficiency, and ensure transparency and accountability, which are the main demands in the modern business world.

METHODS

This study uses the Systematic Literature Review (SLR) approach as the main method in exploring the relationship between accounting and the development of the tourism sector. SLR was chosen because it is able to provide a comprehensive, structured, and evidence-based picture of previous research results that are relevant to the topic (Snyder, 2019). The initial stage in this process begins with the identification of literature sources, where the author searches for scientific articles through several leading and credible databases, namely Scopus, ScienceDirect, Google Scholar, and SINTA (Aria & Cuccurullo, 2017). The use of various databases aims to ensure a broad and representative scope of references, both from national and international literature. Furthermore, the inclusion criteria used to filter the articles to be reviewed were determined, namely publications published in the period 2019 to 2024, are open access, and substantially discuss topics relevant to accounting and/or the tourism sector.

Meanwhile, exclusion criteria were applied to articles that were not relevant to the focus of the study, had a topic coverage that was too general, or had not gone through a peer-review process, so that they did not meet the expected academic quality standards (Kitchenham & Charters, 2007). From the selection process, a total of 20 scientific articles were obtained, which were then analyzed in depth to identify trends, key findings, and research gaps that could still be explored further. In supporting reference management, researchers used the Mendeley application to manage citations systematically. In addition to mapping the inter-topic relationships and thematic trends in the analyzed literature, VOSviewer was used, a bibliometric mapping software that helps visualize the relationship between keywords and authors in the research corpus being reviewed (van Eck & Waltman, 2010). This methodology as a whole is designed to produce a comprehensive, valid, and scientifically accountable literature review.

RESULT AND DISCUSSION

Financial Transparency: Increasing Credibility and Capital Access. Financial transparency is one of the fundamental elements in building trust between tourism business actors and external parties, such as investors, banking institutions, and government agencies. In the dynamic tourism sector that is vulnerable to economic fluctuations and regulatory changes, accurate, accountable, and standardized financial reports are a real representation of the business conditions being run. According to Wulandari and Setiawan (2020), MSMEs that consistently apply the principle of transparency have a greater chance of gaining the trust of financial institutions because the information presented reflects the integrity and professionalism of business managers.

Furthermore, financial reports prepared with the principle of transparency can reduce the risk of asymmetric information, namely a condition where important information is only known by one party, in this case, the business actor. When financial information can be audited and verified by a third party, the risk of moral hazard and adverse selection in financing relationships becomes smaller. This is especially important for tourism MSMEs that often experience limited capital and need external support for business expansion, facility improvements, or tourist destination development.

Transparency also has a positive effect on the attractiveness of long-term investment. Investors tend to choose businesses that have good financial reporting because it can provide a clear picture of cash flow, profitability, and potential risks. This applies not only to large-scale businesses but also to MSMEs that are the backbone of the local tourism sector. With increasing trust in financial reports, the potential to build strategic partnerships with other industry players also becomes greater.

In addition to acting as an external communication tool, transparency in financial reports also plays an important role in internal decision-making. Systematic and well-documented information is the basis for evaluating operational efficiency, preparing budgets, and designing marketing strategies. For example, seasonal sales data can be used to plan more targeted promotions, while cost reports can help identify inefficient budget leaks. This shows that accounting is not just an administrative instrument, but a strategic tool to create added value for business actors.

No less important, the implementation of transparency also contributes to building a professional image for local tourism actors. In the digital era and reputation-based economy, the openness of

information is one indicator of public trust. Tourism MSMEs that are open in financial reporting are more trusted by consumers, business partners, and even government agencies when submitting program or grant proposals. Therefore, improving accounting capacity and financial literacy among tourism business actors is a strategic step in strengthening the competitiveness of this sector as a whole.

Operational Efficiency: Comparison between Manual and Digital Systems. Digitalization of accounting systems is a transformational factor in improving operational efficiency in the tourism sector, especially for micro, small, and medium enterprises (MSMEs). The application of information technology in financial recording and management helps simplify administrative processes that were previously carried out manually and were prone to errors. Rahmawati (2023) revealed that the use of digital accounting applications can significantly reduce the time for recording daily transactions, while increasing the accuracy of the financial reports prepared. In the creative tourism MSME training program implemented in several regions, the level of operational efficiency increased by up to 40% after switching from manual bookkeeping to a digital-based system.

Not only in terms of speed, digitalization also provides advantages in data accuracy and reporting consistency. The digital accounting system has an automatic validation feature that minimizes human error, such as input errors, double counting, or mismatched transaction categories. In addition, the automatic reporting feature allows business actors to produce profit and loss reports, balance sheets, and cash flow in minutes without having to compile them manually. This certainly reduces the administrative burden and allows MSMEs to focus more on developing tourism products and services.

One of the main advantages of digitalization is its ability to provide real-time access to financial information. Business actors can monitor their financial performance anytime and anywhere via mobile devices. This accessibility is especially important in the rapidly changing and seasonal tourism industry. For example, when there is a spike in demand during the holiday season, business actors can immediately evaluate revenue projections, adjust resource allocations, or design promotions that are in line with customer spending trends. This speed of decision-making is a real competitive advantage in the digital economy era.

Furthermore, the digital accounting system also supports integration with various external platforms such as e-commerce, electronic payment systems, online banking, and tax services. With this integration, the tax reporting process becomes more automatic and accurate, making it easier for business actors to fulfill tax obligations in a timely manner and reducing the risk of administrative sanctions. On the other hand, integration with banking allows business actors to obtain accurate transaction records for loan applications or internal audits.

The adoption of digitalization in financial management not only creates efficiency but also forms a more transparent, measurable, and data-driven business ecosystem. Therefore, accounting digitalization is not just a technology trend, but a strategic need to drive the competitiveness of the Indonesian tourism sector at the local and global levels.

Business Sustainability: The Role of Social and Environmental Accounting. In recent years, the paradigm of global tourism development has shifted significantly from an exploitative approach to a sustainable approach. The concept of sustainable tourism has become the center of attention of stakeholders—including governments, industry players, local communities, and international institutions—because it is considered capable of creating a balance between economic growth, environmental preservation, and social welfare. In this context, social and environmental accounting has emerged as a relevant and strategic approach to measuring and reporting the impact of tourism business activities on society and the environment.

Social and environmental accounting is a form of reporting that not only reflects financial aspects but also takes into account the social and ecological contributions of a business entity. Putra (2021) stated that the application of environmental accounting allows business actors to identify and record costs associated with natural resource conservation, waste management, use of renewable energy, and corporate social responsibility (CSR) programs. This information is usually stated in a sustainability report or a non-financial report.

That accompanies conventional financial statements. This report serves as an accountability instrument that demonstrates the business actor's commitment to the principles of sustainability.

The application of social and environmental accounting in tourist villages has a real impact in building collective community awareness of the importance of preserving culture and the surrounding environment. Through a systematic recording and reporting process, local communities can evaluate the effectiveness of preservation activities, such as cultural site maintenance, reforestation, tourist waste management, or environmental education programs. In addition, the existence of professionally prepared sustainability reports also strengthens the legitimacy of tourism businesses in the eyes of the public, including tourists who are increasingly aware of environmental issues (environmentally conscious tourists).

Another positive impact of the application of sustainability accounting is the increased opportunities for business actors to obtain official certification from the government or international institutions, such as the Indonesia Sustainable Tourism Certification (ISTC) or the Global Sustainable Tourism Council (GSTC). This certification not only serves as recognition of the commitment of business actors to maintaining sustainability, but also becomes an added value in the marketing strategy of tourist destinations. Destinations that have an environmentally and socially friendly image tend to be more popular with tourists, especially among the younger generation and foreign tourists who make sustainability a primary consideration in choosing a destination.

Thus, social and environmental accounting not only expands the scope of accounting functions from being economic to being more multidimensional but also strengthens the position of the tourism sector as a driving force for sustainable development. In the long term, the application of this principle has the potential to drive the tourism sector towards a circular economic model that is inclusive, resilient and equitable for all parties.

Local Case Study: Impact of Implementing EMKM SAK on Tourism MSMEs. The implementation of Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) has become an important instrument in supporting the strengthening of financial governance of MSMEs in the tourism sector. SAK EMKM was designed by the Indonesian Institute of Accountants (IAI) by considering the characteristics and specific needs of small-scale business actors who have limited resources in terms of accounting techniques. This standard simplifies the process of recording, recognizing, and reporting finances, but still prioritizes the principles of reliability, relevance, and comparability of financial information.

In the Province of Bali and the Special Region of Yogyakarta, two areas known as centers of national tourism activities, the implementation of SAK EMKM has shown a real positive impact on the financial administration practices of MSME actors. Ayudhi (2020) noted that business actors who implemented SAK EMKM experienced increased regularity in recording cash flows, sales transactions, and managing operational costs. This condition greatly supports the fulfillment of administrative requirements in submitting business financing, such as People's Business Credit (KUR), which requires valid and verifiable financial reports.

Furthermore, the implementation of SAK EMKM not only improves the technical aspects of financial recording but also opens access to formal financing sources and empowerment programs from the government and donor institutions. Financial reports that are systematically prepared are proof of business feasibility that banks can use in assessing credit risk. This shows that accounting practices are not only an administrative obligation, but also a strategic instrument in expanding the business capacity of MSME actors.

A field study conducted by Wulandari, Henda, and Nasrulloh (2021) in the Guwosari tourist village, Bantul, strengthens these findings. The results of their study show that tourism MSMEs that implement SAK EMKM consistently experience improvements in the quality of financial reports and attractiveness to investors. With financial transparency, the opportunity to establish partnerships with local governments, financial institutions, and the private sector becomes greater. Reliable financial

reports strengthen the bargaining power of business actors in promotional forums, grant applications, and in destination development project cooperation.

Overall, the implementation of SAK EMKM in the tourism UMKM sector is a strategic step in encouraging business formality, increasing financial literacy, and strengthening business sustainability. This is in line with the government's agenda in strengthening the community-based tourism sector and encouraging UMKM to move up a class through more professional and measurable governance.

CONCLUSION

Based on the results of the literature review, accounting has been shown to have an important contribution in supporting the growth and sustainability of the tourism sector, especially for micro, small, and medium enterprises (MSMEs). Transparency of financial reports increases the trust of investors and financial institutions, thus facilitating access to formal financing. Digitalization of the accounting system also accelerates the reporting process, improves operational efficiency, and enables real-time data-based decision-making. Furthermore, the application of social and environmental accounting plays a role in strengthening sustainable tourism practices, especially in tourism villages based on local wisdom. Studies in Bali and Yogyakarta show that the application of MSME Financial Accounting Standards helps to encourage regular financial administration and opens up opportunities for partnerships with the government and the private sector. Given these findings, the central and regional governments are advised to expand basic and digital accounting training programs for MSME tourism actors. In addition, incentives and assistance for MSMEs that implement MSME SAK need to be encouraged in order to increase business formality. The development of financial literacy programs that integrate aspects of sustainability and digitalization is also an urgent need. In order for policy implementation to be more effective, cooperation is needed between the government, universities, and accounting professional associations to conduct technical guidance and simple financial audits periodically for community-based tourism business actors.

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