

Tourism Village Financial Management Model: The Interpretive Structural Model (ISM) Approach

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ABSTRACT

This study aimed to find the development of an appropriate financial governance model that can be implemented in tourist villages. Good financial governance is expected to strengthen the management of tourist villages in terms of welfare or economic benefits. This study focussed on a financial management model with detailed stages and analyzed the factors needed to successfully implement the established model. The research method used was a mixed method to capture a value or view represented by experts and practitioners of tourist villages, and the analytical tool used was the Interpretative Structural Modeling. The results showed that the financial management model in tourist villages involves stakeholders, and human resources and technology needs. There were five stages of the management process, namely, identifying financial transactions, preparing financial reports, making financial reports, auditing, and controlling processes. The five stages can be used for a measurable payroll system, profit sharing with investors, use for internal purposes and can be a transparency tool with stakeholders. In addition, there were ten factors needed to support the success of the tourism village management model. The practical implication is that tourism villages' financial management becomes orderly, transparent, and accountable.

Keywords: Financial Governance Model, Tourism Village, Interpretative Structural Modeling

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INTRODUCTION

The current administration is very concerned about village independence. The central and regional governments grant village funds to achieve development beginning at the village level (Adhinata et al., 2020). Therefore, village governments are encouraged to increase their income by exploring village potential, thereby demanding responsibility for identifying and developing local potential. Developing local potential can increase development, reduce dependence on funds provided by the central government, and increase village independence (Susanto et al., 2021).

The village government has made various efforts to improve village activities through rural stimulus. The hope of this stimulus is that villages become more independent in terms of government and financial management. The development of Village-Owned Enterprises (BUMDes) is one of the stimulus measures. BUMDes works to create business possibilities to manage the potential of natural resources autonomously and competently while also assisting the village government in enhancing the welfare of the village community (Sofyani et al., 2019). One of the BUMDes business units is a tourist village. By managing a tourist village, many economic benefits will be obtained, including increasing village income. The income generated by BUMDes for the Village is quite large. With this income, villages will develop rapidly without depending on regional and central government funds and villages can be financially independent (Istanti, 2021).

Development of small and medium-sized businesses, especially tourist villages, provides an important part in the economy of the whole country because they supply employment despite having inexpensive costs for investment and high income. However, MSMEs have a number of issues as a result of their economic framework or composition. The issue of financial management is one among them. Financial issues can have an impact on the success of tourist development in the tourism industry (Domazet, 2008). Numerous research findings have indicated that financial issues have an impact on the success of MSMEs, particularly that of the tourist industry. Financial difficulties are the primary barrier to business expansion, besides from being a positive factor. The available financial reports fail to comply with Bank requirements (Parlakkaya et al., 2015). Resource allocation, revenue, and return on investment are all significantly impacted by financial management (Nobanee, 2021).

Models of financial management in previous studies were relatively carried out for large organizations such as go public companies, local governments and banks (Ahmad & Omar, 2016; Browne et al., 2001; Cummins, 1991; Grabel, 2017; Hertati et al., 2020). Research on the topic of tourism with tourism management modeling includes discussing financial support models in the form of tourism development funding (Xia et al., 2023), and designing methodological instruments that facilitate the application of concept of governance as a tool for managing sustainable tourist destinations (Pulido-Fernández & Pulido-Fernández, 2016; Pulido-Fernández & Pulido-Fernández, 2019), as well as analyzing problems that occur in managing tourist villages and developing strategies. and solutions to overcome existing problems (Tubastuvi, 2023).

On the other hand, there is a problem in that tourism is one of the industries that is most vulnerable to the economic conditions of a country (Deyshappriya, et al., 2021). Thus, this research carried out an analysis to obtain a tourism village financial management model with more specific stages that must be carried out, so that good financial governance can be realized. so, it can be implemented to improve the financial management of tourism villages. Also, the results are expected to expand the literature on financial governance models or accounting information systems in tourist villages which can be a reference for further research and can be implemented by tourism village managers.

LITERATURE REVIEW

Tourist Village

Village tourism in Indonesia is one of the sectors that is being intensively developed in order to increase economic growth. The growth of the tourism industry can be used as a measure for increasing local wages and employment opportunities, raising national income and tax receipts, increasing the added value of cultural wealth, accelerating the process of income distribution, and releasing new domestic markets and employment opportunities that can boost the national economy and benefit the local populace (Eccles & Costa, 1996). According to (Pedroso & Gomes, 2020) as it contributes to showcasing a region's culture and natural resources,

tourism has been shown to be able to boost economic growth in a nation by raising the quality of infrastructure and it can also have long-term negative effects, such as environmental harm (Nusraningrum & Pratama, 2019). Local resource-based tourism is one type of development focused on community empowerment. An opportunity exists for the community to use and develop an area's natural and cultural resources through tourism. This is so that a place can benefit financially from residents moving in from globally, which is made possible by the tourism program (Witchayakawin et al., 2020).

However, there are various factors to consider in tourism. First, in order to generate benefits for everyone, tourism development must be long-term focused and all-encompassing, meaning that objects and tourist attractions must be conserved. The region's character as revealed by environmental factors, as well as the social and cultural background of the local people, must be taken into consideration when developing the tourism industry. Third, tourism could promote harmony between the requirements of tourists and the needs of service providers met by local communities, developing a relationship based on reciprocity and mutual respect (Hulu et al., 2019). Other studies on village tourism, especially with a locus in Indonesia, can be found in several places. For example, studies conducted by Auliah et al., (2022), Prayitno et al., (2022) Wijaya, (2021) as well as Utami et al., (2023) who conducted a study related to sustainable rural tourism with 10 key success factors for the concept of sustainable tourism.

Financial Governance Model

In order to maintain the governance of a tourist village, it is necessary to involve several stakeholders. The best tool for achieving the objectives of a tourist village is governance. In order to make progress toward reaching sustainable development goals in the economic, sociocultural, and environmental domains, effective governance is required for sustainable tourism. A suitable set of decision-making guidelines and accepted procedures are typically necessary for this form of effective governance. Given that the goals are time-bound, temporal trends in governance are crucial for sustainable development (Bramwell & Lane, 2011; Michael Hall, 2011). However, there is currently no approach that enables the application of governance to the administration of tourist sites. It is based on the literature on tourism governance that emphasizes case studies

and addresses funding, participation, accountability, transparency, and information systems independently (Pulido-Fernández & Pulido-Fernández, 2016). One part of tourism village governance is financial governance as a form of financial management strategy. This can be done by controlling financial administration through providing proof of transactions and using an accounting application system to facilitate recording and reporting (Putri et al., 2023). When evaluating excellent governance processes in the public sector, the financial resource variable has the most importance (Khalid et al., 2016).

Resource allocation, revenue growth, and return on investment are all significantly influenced by financial management (Tariq & Nobanee, 2021). The sustainability and welfare of the community are significantly impacted by the tourism industry (Deyshappriya et al., 2021). Numerous financial or pandemic crises, like COVID-19, which have a severe negative effect on the tourism business, are among the elements that might affect sustainability and financial management. Additionally, it was mentioned that anticipating tourist demand plays a big role in the tourism industry. The latter factor currently has the biggest effects on Hong Kong's tourism industry (Tsui et al., 2021). According to several research findings, financial concerns have an impact on the development of MSMEs, particularly the tourist industry. Financial troubles are the main obstacle to business growth, aside from being a success element. MSMEs cannot offer the collateral that banks require because of their little capital. Additionally, according to the Bank's criteria, the financial statements owned do not comply (Parlakkaya et al., 2015). Village finances are used for development, thus responsible village financial management is crucial. Therefore, building village tourism companies requires excellent village financial management. A good cycle of village financial management, which includes implementation planning, administration, reporting, inspection, and control, can serve as a model for financial management (Lestari et al., 2023).

Based on a literature review, financial management in tourist villages requires several factors, and the first is to identify transactions that occur, each transaction must be documented and analyzed as material for making financial reports. After having reliable financial reports, it is essential to conduct an audit to evaluate whether there have been recording errors or fraud. Audit results can be used as controls to prevent bad management.

Acceptance of transactions from all platforms affects the recording of transactions, the reconciliation process, and the preparation of financial reports. Recording transactions using a digital system provides a high level of trust because of its completeness, accuracy, convenience, efficiency, simplicity, and suitability for use by MSMEs (Kosadi et al., 2021). In addition, good financial governance requires an accounting information system to be more effective and efficient. The use of accounting information systems can save costs, have reliable documentation, and effective internal controls. In order to provide trustworthy financial reports, accounting information systems and internal controls work well with financial reporting. Furthermore, there is a chance that there will be important financial reporting inaccuracies if there are flaws in internal control over the accounting information system. An accounting system that can generate trustworthy financial reporting requires internal control (Al-Dmour, 2018; Canada et al., 2009).

Internal controls and effective accounting information systems work together to provide quality financial reporting, and a key factor in evaluating integrity practices is fraud control (Said et al., 2016). Management and other interested parties base their decisions on financial reports. Investors will not use the financial reports generated by the company for decision-making if the internal control AIS of the company is unreliable. Additionally, ineffective internal controls result in lower internal control quality and higher costs, whereas high internal control quality can lower financial costs, identify and stop fraud and errors, safeguard assets, motivate staff to follow rules, and provide other benefits for the business (Kim et al., 2004; Wittenberg-Moerman, 2016).

METHODOLOGY

Analysis Techniques

This research used the Interpretive Structural Modeling (ISM) technique because it offers the benefit of establishing linkages between topics pertinent to the subject at hand. Due to their complexity, some problems will complicate the system's general structure (Syreyshchikova et al., 2021). This makes it challenging to explain a confusing system.

Here, the ISM technique has shown to be one of the solutions in assisting in the identification, improvement, construction, and transformation of cryptic systems into visible and well-defined models. Additionally, ISM aids in illuminating the complexity that is undeniably present in a number of issues (Goel et al., 2022). Some of the experts whose opinions were used in this study included two tourism village managers (BUMDes and POKDRWIS), the village head, academics who had expertise in non-profit financial management, the district government who was responsible for managing the tourist village. Therefore there were five experts involved.

The ISM technique to describe the relationships needed to form one digraph from two known other diagrams was developed. In order for the structure to be well defined, the researcher must use a logical equation in developing an interconnected matrix (Warfield, 1974). Since the method's introduction, numerous authors have applied it to explain the intricate connections between the difficulties, obstacles, factors, or other concerns they take into account. Authors have lately used this technique to explain relationships in the areas of selecting vendors, lean six sigma enablers, environmentally friendly supply chain practices, manufacturing with customer centricity, IoT in smart cities, management of knowledge in the automotive sector, etc (Janssen et al., 2019; Mandal & Deshmukh, 1994).

In addition, the ISM technique can also better explain relationships, analyze and explain real-life problems (Kaswan & Rathi, 2019). This study also discussed the complexity of building BUMDes financial governance. Strong techniques such as ISM, are likely to be able to explain the reasons and obstacles for the difficulty of building BUMDes financial governance and can identify the level of success when implementing them. This method was a wise choice for this research project, as evidenced by a review of the literature on BUMDes, an analysis of the major and minor challenges they have when establishing financial governance, and a very thorough examination of ISM implementations. In this document, a panel of experts identified the requirements for such a technique and decided that it must be founded on discussions amongst the involved stakeholders and adhere to the rules of good governance (Pulido-Fernández & Pulido-Fernández, 2019).

In establishing a tourism village financial management model, several factors are needed to shape the financial management cycle,

namely transaction identification, preparation of financial reports, audit implementation, and control (Canada et al., 2009; Kosadi et al., 2021; Wittenberg-Moerman, 2016). In addition, by using the ISM method, the needs needed in the financial management of tourism villages in Indonesia were also identified, namely in determining the factors that needed to be carried out in group discussion forums with experts. Making a Structural Self Interaction Matrix (SSIM), in which the variables are contextualized by creating one variable i and one variable j , is the initial stage in processing an ISM. Next, is to create a reachability matrix (RM) by replacing the integers V, A, X, and O with 1 and 0. The final step is to create a Canonical Matrix to iteratively identify the level. Once there are no longer any crossings, ISM produces a model that can be used to solve problems, in this case, the problem in village tourism.

The determination of the level partition is a subsequent step in the processing of the reachability matrix that has met with the transitivity rules. Tabulative processing involves filling up the format, and a computer can help. Each element can be schematically defined in terms of vertical and horizontal levels depending on the level selection. Driver-Power-Dependence is how an element based on RM is organized for multiple sub-elements. The next 4 sectors present the sub-element classification (Marimin, 2004):

- Sector 1: Weak dependent factors and weak drivers (AUTONOMOUS). Changes in this area typically have little bearing on the system and may only have a tenuous yet significant connection.
- Sector 2: Strongly dependent factors with weak drivers (DEPENDENT). Changes are typically not free here.
- Sector 3: Strongly dependent factors with a strong driver (LINKAGE). The relationship between variables in this field must be carefully explored because it is unstable. Every change made to one of those variables will affect the other, and the feedback effect may make that influence greater.
- Sector 4: Independent factors with weak dependent drives. These variables, which are referred to as independent variables, make up the last piece of the system.

The ISM technique has been used to conduct a number of studies on Islamic finance and economics. Some of them are about sharia cooperatives (Rusydiaana & Devi, 2018), development of Islamic banks (Ascarya et al., 2012), and group-based lending models (Devi & Rusydiaana, 2016). While research from other industrial applications by (Bolaños et al., 2005; Kanungo & Bhatnagar, 2002), There has been ISM method research with a more theoretical approach (Thakkar et al., 2007).

Based on the identification of problems, strategies, and matters relating to the management model finance village tourism in Indonesia, an ISM framework model was built for some of the desired objectives, in this case related to aspects of factors, needs and aspects actor management finance village tour. The ISM technique makes use of the VAXO framework and expert opinions to construct contextual links between model variables. An expert team that was involved in this research created the model, which included academics, financial practitioners, and community. The researcher chose to employ the conventional approach, which often included brainstorming and in-depth interviews with the relevant specialists. After receiving feedback, the model was then be periodically revised. To validate and improve the model, several management finance-related literature and studies were also discussed with professionals during village trips.

Contextual relationships were defined by defining how one variable influences another variable: whether it influences, is influenced, influences each other, or there was no relationship at all. These relationships were then used to analyze the relationship between variables or between enablers of management finance village tourism from each destination group. Contextual relationships between variables were constructed on top of this foundation. The experts were then asked to compare statements in columns with rows for each question box by selecting a value between V, A, X, or O, to express their view of the link between these factors, and they were asked for reasoning.

Structural Self-Interaction Matrix (SSIM)

Five variables related to crucial elements in Indonesian village tourist management are displayed in a row-and-column arrangement in the Tabel below. The letters *i* and *j*, respectively, stand in for row and column variables.

As a result, after grid creation, which is achieved by the aforementioned procedure, each pair of variables was examined separately. The direction of the relationship between a group of variables (i and j) was denoted by four keywords, where:

1. V denotes a relationship between variables i and j;
2. A denotes a relationship between variables j and i;
3. X denotes a relationship between variables i and j that is mutually influencing; and
4. O denotes a lack of relationship between variables i and j.

The structural self-interaction matrix (SSIM), which depicts the relationships between the model’s variables, had values for each pair of variables that have been approved by the experts. The Table below shows the relationship between SSIM and the variables used to survey respondents.

Table 1: Structural Self Interaction Matrix (SSIM)

No	Variable Description	5	4	3	2	1
A 1	identify transaction	V	A	X	O	
A 2	Prepare report finance	A	A	X		
A 3	Made report finance	X	V			
A 4	audits	V				
A 5	control					

Notes: Entries in table: V when row affects column; A when the column affects the row; X when the row and column affect each other; and O when there is no relationship between rows and columns.

Reachability Matrix

A two-step procedure was used to get the reachability matrix from the structural self-interaction matrix (SSIM). In the first phase, “0” or “1” were used in place of the alphabet that SSIM uses to depict the relationships between variables. According to the SSIM relationship type, the value in the reachability matrix was summed up as follows (Faisal, 2015):

1. In the initial reachability matrix, the row entry will be “1” and the column entry between these two variables will be “0” if there was a “V” relationship between a variable in one row and the other variables in that column;

2. In the initial reachability matrix, the row entry was “0” while the column entry between these two variables was “1” if the relationship between the variable in one row and the other variables in the column was “A”;
3. If a variable in a row and another variable in a column had a “X” relationship, then the row entry in the initial reachability matrix was “1” and the column entry between these two variables was “1”;
4. If a variable in a row and another variable in a column had a “O” relationship, then the row entry in the initial reachability matrix was “0” and the column entry between these two variables was “0”.

Based on the rules above, the initial reachability matrix for the management strategy enabler finance village tourism in Indonesia was built. Furthermore, incorporating of the concept of transitivity (Ravi, 2015), discovered the ultimate reachability matrix. ISM makes the fundamental premise that contextual linkages are transitive. According to this idea, if a variable X is associated to a Y and a Z, then X must also be related to a Z (Jabeen et al., 2017; Venkatesh et al., 2015). The ‘driving power’ (power to influence) and ‘dependency power’ of each enabler are also provided in the reachability matrix. The total number of entry values in the row, which was 5, served as the driving force for A1 (Identifies transactions) in the most recent reachability matrix table. The ‘dependency power’ number for A1 (the total of the items in the column) was 4, in the meantime. For each of the remaining enablers, the values of “driving power” and “dependence power” were determined.

Table 2: Final Reachability Matrix (RM)

No	Variable Description	1	2	3	4	5	Driving power
A1	identify transaction	1	1	1	1	1	5
A2	Prepare report finance	1	1	1	1	1	5
A3	Ma made report finance	1	1	1	1	1	5
A4	audits	0	0	0	1	0	1
A5	control _	1	1	1	1	1	5
	Dependence Power	4	4	4	5	4	

From the final reachability matrix, the next step was to construct the reachability set and the antecedent set. The range assigned to a particular enabler consists of the enabler itself and any other enablers that can help achieve it. Similarly, the antecedent set consists of the enabler itself and other enablers that influence it. The intersection of this set was derived for all enablers. Enablers for which the set of intersections and reachability were the same, form the top level of the hierarchy in the ISM model. This enabler will not help other enablers above their level (Jabeen & Faisal, 2018). The identified levels helped in constructing the final ISM quadrants and models.

RESULT AND DISCUSSION

From the aspect element factor in the management finance village tourism in Indonesia, the important factors included: identify transaction, set up report finance, audit, and control. The last but not least important factor was making a financial report. The results of ranking these factor elements were sorted from the most important or the factors that needed to be worked on first. The ranking was determined by designated experts. Therefore, these four elements formed a financial governance model in tourist villages. Figure 4.1 shows the element for village tourism finance management.

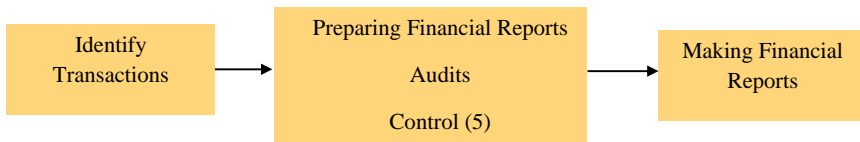


Figure 4.1: Element for Finance Management

Based on factor element analysis with ISM, the financial management cycle in tourist villages was carried out by sorting based on the numbers as shown in the Table 4.1 namely: (1) identifying transactions, (2) preparing financial reports, (3) making financial reports, (4) auditing and (5) control.

Furthermore, the element aspect needed in finance management in village tourism in Indonesia as shown in Picture 4.2, the most important a was (6) to have system measurable payroll. Requirement level furthermore were: (1) have source Power with an understanding of technology and accounting, (2) determine cost items in a reasonable manner, (3) do recording

with a computerized system, (5) have system distribution results business for investors, (7) recording finance reports via appropriate computer applications cycle accounting, and (10) auditing for evaluation of the condition of finance in village tourism.

The next requirement level which was not less important were: (4) have a good technological control system for aspects of human resources (human), (8) have results of analysis based on financial reports and finally (9) finance reports can be accessed by all managers and interested stakeholders. Figure 4.2 shows the elements needed in managing tourism village finances.

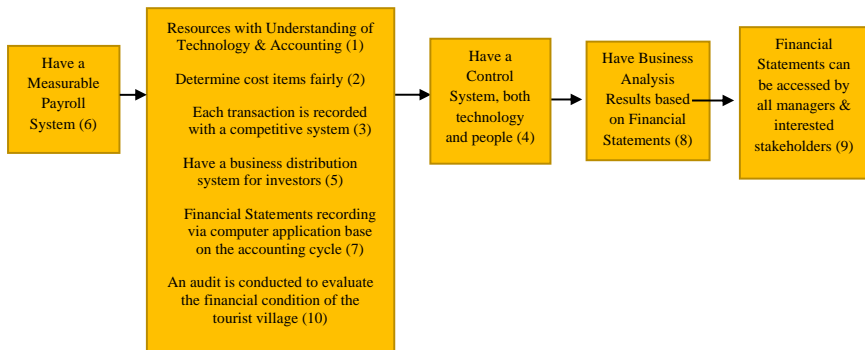


Figure. 4.2: Element Need in Management Finance Village Tour

The finance report serves as a critical tool in achieving organizational objectives. Therefore, adherence to professional standards in financial reporting is imperative, avoiding conflicts of interest (Mohammed et al., 2022). Management must recognize that distinguishing between fraudulent and non-fraudulent financial reporting is essential for ensuring reliable information, as misleading financial information can significantly impact the viability of a business. One indicator of poor financial management is a collapse in financial reporting (Kaawaase et al., 2021). Research indicates that payroll administration significantly influences organizational performance; higher wages often correlate with enhanced organizational performance compared to situations where wages remain low (Akinwumi et al., 2021). Financial management models encompass strategic financial planning, effective working capital management, strategic asset management, and comprehensive financial reporting and control. Diligent financial management practices typically yield improved performance outcomes,

making substantial contributions to overall financial management (Karadag, 2015). Wages serve as a frequent gauge used by employees to measure their contributions to the organization, impacting their perception of their place within it. Low remuneration and lack of payment schemes invariably affect employee performance and satisfaction, leading to identifiable issues such as poor performance and an understaffed workforce (Asaari et al., 2019). Consequently, establishing measurable payroll systems becomes a critical necessity for influential financial management in village tour officials' performance. Additionally, effective financial governance involves structured recording, thorough inspection, and utilization of financial reports.

Element actors in management finance village tourism in Indonesia, the important actors include: (1) service tourism, (2) government village, (3) Bumdes, and (4) Pokdarwis. The last but not least important actor is (5) academics. Picture 4.3 summarises the element in management finance village tour.

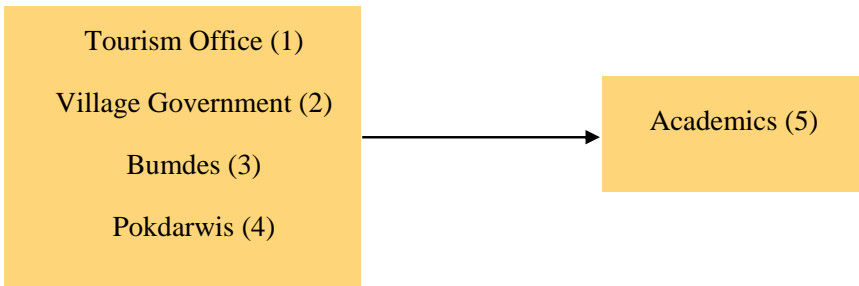


Figure 4.3: Element in Management Finance Village Tour

In the realm of destination tourism, stakeholders comprise a broad spectrum of entities: international, national, regional, and local government bodies; government departments associated with tourism initiatives; international, national, regional, and local tourist organizations; tourism developers and entrepreneurs; key actors within the tourism industry; non-tourism businesses involved in the sector; and societal groups, including local public communities, groups following customary practices, and the local populace (Saito & Ruhanen, 2017). The engagement of stakeholders' interests in tourist management encompasses several critical facets, including the quality and accessibility of information, stakeholders' thought patterns, their capacity for involvement, relationship dynamics, and the priorities for

implementation (Waligo et al., 2013). In managing village tours, numerous elements are intricately involved, whether directly or indirectly, particularly in ensuring effective financial governance for the continuity of village tours. Through survey results obtained via questionnaires, five distinct actors emerge as integral to managing the finances of village tours. Firstly, the Department of Tourism serves as a representative of the government, playing a regulatory and developmental role in village tourism in Indonesia. Secondly, the Village Government acts as a facilitator, forming and fostering the growth of village tours. Thirdly, Bumdes assumes the responsibility of organizing and acting as a conduit for public aspirations concerning Village Travel. Fourthly, Pokdarwis plays a direct role in constructing and managing the continuity of tourism activities. Lastly, academics function as consultants, contributing to the establishment of effective and transparent management frameworks.

The collaboration among stakeholders profoundly impacts the sustainability of tourism and its financial profitability. To foster such collaboration and promote the sustained growth of tourism, governments, as primary policy-makers, need to function as catalysts for change (Özgit & Zhandildina, 2021). Funding within the tourism sector can be facilitated through public-private partnership (PPP) schemes, enabling governments to mutually benefit from the tourism sector by engaging in cooperative projects and services. Moreover, injecting financial support through investment schemes for infrastructure development is evaluated to provide additional contributions, such as enhancing operational efficiency in project development and execution, as well as potentially accessing advanced technology. Consequently, governments can direct their focus towards policy formulation, strategic planning, and the creation of appropriate regulations. Temporary funding strategies involving other stakeholders should align with principles of effectiveness and efficiency (Osei-Kyei & Chan, 2017). Additionally, this represents the subsequent phase in the financial management involving stakeholders in the governance of village tour finances. Table following consists of Reachability Set, Antecedent Set and Intersection Set.

Table 3. Iteration Levels

Enablers	Reachability Set	Antecedent Set	Intersection Sets
E1	1,2,3,4	2,5	2
E2	1,2,3,4	2,3,5	2,3
E3	1,2,3,4	1,2,3	1,2,3
E4	1,2,3,4	3,5	3
E5	1,3,5	5	5

In his research, Godet (1986) had popularized the matrix of cross impact multiplications applied to classification (MICMAC) to classify the system variables studied. ‘Driving power’ and ‘dependency power,’ which were computed in the final reachability matrix, serve as the foundation for this classification. Additionally, enablers obtained from ISM approaches can be examined for direct and latent linkages using MICMAC analysis. The facilitators in this study were thus divided into four groups according to their “driving power” and “dependence power,” as shown and discussed below:

1. Autonomous Variable (left below): These factors do not have a lot of influence or dependence. They are cut off from the system, even if they may have very strong relationships there. I signify autonomous variables (autonomous) in the quadrant. There were no enablers in this study which fitted this description.
2. Dependent Variable (right bottom): Quadrant II is the dependent variable that has low influencing power and high dependence. From the MICMAC analysis, enablers 1 , 2 and 3 were the dependent variables.
3. Linkage variable (right above): Both their impact and dependence are very strong. Any change to them will have an impact on variables above them as well as a feedback effect on the original variable. It is a linkage variable, Quadrant III. There were no enablers in this study who fit this description.
4. Independent Variable (left above): These variables have high influencing power and low dependency. They represent Quadrant IV. From the MICMAC analysis, enablers 4 and 5 were the dependent variables.



Figure 4.4: MICMAC Elements in Management Finance Village Tour

This result strengthens findings key level analysis before, where was the service actor tourism, government village, and Bumdes, being the most crucial stakeholder in management model development finance village tourism in Indonesia. A number of relevant studies related findings this can be seen in studies conducted (Arintoko et al., 2020; Kusumawati et al., 2022; Mastika & Nimran, 2020; Nurvianti & Hastuti, 2021). A little different, offer draft cooperation Pentahelix between development stakeholders tour-based community village with enter element campus (academicians), corporate CSR, community, mass media and government local (Yasir et al., 2021).

CONCLUSION

The research findings indicated that the financial management model in tourist villages followed a pattern of recognizing transactions, putting together financial reports, and producing financial reports. Furthermore, an audit and control system is needed so that the financial sustainability of the tourist village can be maintained. In good financial management has an impact on the need to have a measurable payroll system, this is the most important factor because poor salary management can lead to conflicts of interests that affect the sustainability of the tourism business. Other factors were related to human resources and systems that can facilitate financial performance both from the internal side and transparency presented

to stakeholders. Other aspects that have a close relationship with the management of tourism villages are actors or stakeholders, namely, the tourism office as a government representative in terms of tourism regulation, both village governments that control the running of the tourism potential that is utilized. Third, Bumdes as a management that organizes tourism governance. Fourth, Pokdarwis is a direct implementer in operating a tourist village, and finally academics as consultants or provide input in the form of ideas and suggestions for the sustainability of tourist villages.

This research is useful for tourism village activists to implement good financial governance to avoid conflicts of interest and maintain business continuity, as well as useful for scientists to further research appropriate financial governance based on correct accounting concepts and standards.

This research was limited to literature that discusses financial governance in the tourism sector and research subjects that are centered on one tourist destination. Therefore, further research can expand the research by examining more deeply about accounting information systems that can be used in the tourism sector. The research subject can also be expanded by examining all types of tourism sectors both small and large in scope.

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