

Development of Accounting Concepts to Overcome the Economic Crisis: A Case Study of the Indonesian Tourism Industry During the COVID-19 Pandemic

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ABSTRACT

The global economy is facing previously unheard-of difficulties as a result of the COVID-19 epidemic, with the tourism sector being particularly hard hit. This qualitative study looks into how the pandemic's effects on the country's tourism industry have caused adaptive adjustments in accounting procedures. The study examines four major themes: the immediate economic impact on the sector, adaptive modifications in accounting methods, implementation obstacles, and the efficacy of these adaptive concepts. Thematic analysis and NVivo are utilized to gather in-depth interviews with fifteen stakeholders. The results show a landscape of financial transformation characterized by agile budgeting, scenario-based modeling, real-time reporting, and technological integration. Notwithstanding the achievements, problems including resource limitations and change aversion are noted. The research offers significant perspectives for companies, decision-makers, and scholars that aim to comprehend and manage difficulties in the travel and tourism sector.

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1. INTRODUCTION

The global outbreak of the COVID-19 pandemic in 2019 has had a significant impact on the tourism industry, leading to travel restrictions, lockdowns and reduced tourism activity worldwide. The pandemic has caused unprecedented challenges and disruptions in the sector, affecting economies, employment levels and regional development in local communities [1], [2]. The tourism industry, which is a major contributor to GDP and employment in many countries, has stagnated

since April 2020 [3]. Researchers have identified factors such as government response, technological innovation, local ownership, and consumer and employee trust as crucial to the resilience and recovery of the tourism industry [4]. The industry's recovery relies on the spread of vaccinations, the implementation of safety measures, and the development of policies that encourage sustainable employment and business [5]. The government needs to provide financial support and outline a master plan to revive

the industry and ensure its long-term sustainability.

The Indonesian tourism industry is facing significant challenges due to the economic crisis caused by the pandemic. In response, the industry is evolving its accounting practices as a strategic response. The financial distress experienced by hotels, tourism, and restaurant companies has led to the need to analyze their financial performance using quantitative methods [6], [7]. Additionally, the industry is focusing on strategies to overcome the impact of the crisis, such as implementing health protocols and certifications recommended by the World Health Organization to ensure the safety of travelers [8]. The pandemic has also highlighted the importance of economic resilience and the role of family resilience in supporting the survival of tourism actors [9]. Furthermore, hotels are adopting evaluation systems and innovative approaches to generate economic value and adapt to the post-pandemic landscape [10]. Overall, the Indonesian tourism industry is actively responding to the crisis by adapting its accounting practices and implementing various strategies to mitigate the impact and ensure its long-term sustainability.

Against the backdrop of the COVID-19 pandemic's profound impact on the Indonesian tourism industry, this research encompasses a multi-faceted approach. Firstly, it aims to conduct a comprehensive analysis of the economic repercussions, laying the groundwork for a nuanced exploration of the industry's responses to the challenges faced. Central to the study is an in-depth investigation into the accounting concepts developed and implemented by businesses in the Indonesian tourism sector, offering essential insights into adaptive strategies during the economic crisis. Critical to this research is the identification of barriers and hurdles hindering the adoption of new accounting concepts, providing practical insights into the implementation of innovative accounting practices. The study also seeks to assess the effectiveness of these accounting concepts in mitigating the

economic impact on the Indonesian tourism industry, establishing a crucial link between theory and practical application. Ultimately, drawing on these findings, the research aims to provide actionable recommendations for future accounting practices in the Indonesian tourism industry, serving as a roadmap for enhanced financial resilience not only locally but also for businesses facing similar challenges globally.

2. LITERATURE REVIEW

2.1 *Economic Impact of the COVID-19 Pandemic on Tourism*

The dynamics of travel, hospitality, and allied industries have changed significantly as a result of the COVID-19 epidemic, leaving an enduring impact on the worldwide tourism industry. The severity of the disruptions suffered by economies that depend on tourism is highlighted by early studies on the pandemic's economic effects [11]–[14]. International and domestic tourism activities were significantly reduced as a result of travel restrictions, lockdowns, and a drop in consumer confidence. The research emphasizes how the tourism industry is interrelated, with disturbances in one area having an impact on the entire value chain [15]. These realizations provide the background against which the experiences of the Indonesian tourism sector may be understood.

2.2 *Accounting Responses to Economic Crises*

The ability of accounting procedures to change is vital for navigating economic downturns. The body of existing research sheds light on the tactics used by companies to weather downturns in the economy. Businesses frequently undertake cost-control initiatives, review budgetary frameworks, and engage in strategic financial reporting during times of crisis [16], [17]. Furthermore, research emphasizes how crucial timely and clear financial information is to fostering stakeholder confidence [14], [18]. These results provide the groundwork for comprehending how companies in the

Indonesian tourism sector might have used accounting principles as tools to strengthen their resilience in the face of the COVID-19 outbreak.

2.3 Specificities of the Indonesian Tourism Industry

The tourist sector in Indonesia, which is renowned for its varied natural features and rich cultural legacy, presents particular possibilities as well as challenges. The literature about Indonesia sheds light on the importance of tourism as a primary driver of the country's economy. Before the epidemic, Indonesia has seen steady increases in foreign visitor numbers, making the industry a crucial engine of the country's economy [19]–[21]. Comprehending the industry's foundational dynamics is imperative to grasp the intricate effects of the COVID-19 epidemic and the consequent evolution of accounting principles as remedial solutions.

2.4 Innovation in Accounting Practices During Crises

Businesses frequently turn to creative accounting techniques during economic downturns to maintain financial viability. According to research, disruptions brought on by crises may serve as triggers for organizational learning, leading companies to review and update their accounting plans [11], [22], [23]. According to [24], these innovations could take the shape of dynamic risk assessments, scenario-based financial modeling, or agile budgeting techniques. It is vital to comprehend the implementation of these technologies in the Indonesian tourism sector to deduce optimal methodologies and insights for potential future problems.

2.5 Resilience and Recovery in Tourism

The literature has focused on resilience and recovery methods in the tourism sector. According to [25], [26], creating resilient destinations entails both long-term environmental initiatives and short-term financial adjustments. Accounting procedures have a significant impact on how financially resilient companies in the travel and tourist industry are. It is essential to investigate how Indonesian businesses use

accounting principles to handle short-term effects as well as long-term recovery to gain a comprehensive grasp of crisis management.

2.6 Theoretical Framework

The Adaptive Cycle Model serves as the foundation for the theoretical framework of this investigation. This paradigm, which was first used in ecological research, suggests that systems, such as companies and industries, go through stages of expansion, preservation, release, and restructuring. Accounting principles can be understood as adaptive responses in the context of the COVID-19 pandemic, helping with the release and reorganization phases and bolstering the industry's resilience and recovery in the process.

The existing body of literature offers significant insights into the economic consequences of the COVID-19 epidemic on the tourism sector and the flexible role of accounting methods. However, there is a discernible lack of information regarding the particular experiences of firms operating in the Indonesian tourism industry. By doing a qualitative examination of accounting concepts created in reaction to the economic crisis, this study seeks to close this knowledge gap and provide a nuanced understanding of crisis management within the Indonesian setting.

3. METHODS

This study explores the evolution of accounting ideas within the Indonesian tourism business during the COVID-19 pandemic using a case study technique and a qualitative research design. When conducting in-depth research in real-world settings, a case study method works particularly well since it provides insights into the complexity of the topic being studied. Purposive sampling will be used in the study to choose participants from a range of Indonesian tourism business categories. Fifteen informants in all, representing a range of stakeholders including lodging facilities, tour companies, travel agents, and local attractions, will be chosen. The utilization of

purposeful sampling guarantees that the participants acquire significant knowledge regarding the complexities of accounting procedures within the epidemic, hence augmenting the profundity and diversity of the qualitative data [27].

3.1 Data Collection

Semi-structured interviews and document analysis will be used to gather data. Participants can freely express their opinions and experiences regarding accounting procedures during the epidemic in semi-structured interviews [28], [29]. Because the interviews will take place digitally, participants will be guaranteed accessibility and convenience. To confirm and corroborate the information from the interviews, financial reports, policy documents, and other pertinent items will also be analyzed.

3.2 Interview Protocol

The semi-structured interview protocol will include open-ended questions addressing the following key areas:

- a. The impact of the COVID-19 pandemic on the informants' businesses.
- b. Changes in accounting practices and concepts adopted during the crisis.
- c. Challenges faced in implementing new accounting concepts.
- d. Perceived effectiveness of accounting practices in mitigating economic impacts.
- e. Recommendations for future accounting practices in crises.
- f. The interviews are anticipated to last approximately 45-60 minutes, allowing for a comprehensive exploration of the participants' experiences.

3.3 Data Analysis

NVivo, a qualitative data analysis program created to simplify the arrangement and interpretation of large volumes of qualitative data, will be used to analyze the data for this study. According to [30], the analysis will take a thematic approach, which will make it easier to find recurrent themes and patterns in the data. There are various important steps in the theme analysis process.

First, in order to develop a thorough grasp of the data, interview and document transcriptions will be carefully examined during the familiarization stage. The coding step will next produce preliminary codes that highlight noteworthy characteristics and trends pertaining to accounting principles and procedures. In the next step, "searching for themes," these codes will be arranged into possible themes, with an emphasis on patterns pertaining to the creation and application of accounting principles throughout the pandemic. To guarantee coherence and consistency in the interpretation of the data, the next steps entail assessing and improving the themes that have been discovered. During the defining and naming themes step, each topic will be given a clear definition and name that captures the essence of the data. Ultimately, a thematic narrative will be employed to describe the findings, successfully communicating the emerging accounting ideas within the Indonesian tourism business during the difficult COVID-19 pandemic time.

4. RESULTS AND DISCUSSION

The findings of this study are derived from the qualitative analysis of interviews conducted with 15 participants from various sectors within the Indonesian tourism industry. Thematic analysis, facilitated by NVivo, revealed several key themes related to the development of accounting concepts during the COVID-19 pandemic.

Theme 1: Immediate Economic Impact on the Indonesian Tourism Industry

This study's initial theme focuses on the direct financial effects of the COVID-19 pandemic on Indonesia's tourism sector. The deep difficulties that companies in this industry encounter are illuminated by the insights obtained from the interviews with fifteen participants.

All of the important stakeholders that were interviewed—hotel managers, owners of tourist agencies, and representatives of nearby attractions—emphasized how seriously the epidemic had affected the local

economy. "Our occupancy rates plummeted to unprecedented lows," a hotel manager said. There was a sharp drop in revenue due to the large number of cancelled travels.

These assertions were further supported by financial data and documents that were disclosed during the interviews, which showed glaring differences between the financial performance of the pre-pandemic and pandemic eras. An owner of a travel agency said, "Our financial reports for 2019 and 2020 are like night and day." We had to review every facet of our financial plan because of the enormous losses."

In addition to lockdown procedures and travel limitations, the drop in visitor arrivals left businesses facing previously unheard-of financial difficulties. Attractions that depended significantly on tourists from other countries were particularly hard hit. A local attraction's representative revealed, "Our revenue stream stopped up virtually suddenly. Our foot traffic was significantly reduced when we reopened after having too temporarily close."

The issue of immediate economic impact highlights the pressing necessity for enterprises operating in the Indonesian tourism sector to adjust to the novel circumstances brought about by the COVID-19 outbreak. These findings lay the groundwork for comprehending later issues pertaining to flexible modifications in accounting procedures and the industry's general crisis-resilience.

Theme 2: Adaptive Changes in Accounting Practices

This study's second thematic topic explores how the COVID-19 pandemic's economic constraints have caused the Indonesian tourism industry to adapt its accounting methods. By means of qualitative research and thematic coding, significant discoveries were made that exposed the dynamic changes in financial tactics utilized by companies operating in the sector.

Real-Time Reporting and Dynamic Financial Models: In reaction to the quickly evolving economic environment, participants noted a noticeable move towards real-time

reporting and dynamic financial modeling. "Waiting for quarterly reports wasn't an option," a hotel group's CFO said. To make wise selections, we have to know our financial situation practically instantaneously." This emphasis on flexibility was shared by several industry sectors.

Technology Integration: Reports from informants frequently noted the growing use of technology in accounting procedures. Digital financial platforms, virtual collaboration tools, and cloud-based accounting systems have all become vital parts of the industry's adaptable arsenal. "We moved our entire accounting operations to the cloud," a tour operator revealed. It ensured business continuity by enabling us to remotely access vital financial data."

Scenario-Based Financial Modeling: To evaluate the effects of various future scenarios on their financial stability, businesses started using scenario-based financial modeling. Businesses were able to anticipate possible issues and plan tactical solutions because to this proactive approach. "We created scenarios for various recovery timelines, allowing us to adapt our financial strategies based on the pace of recovery," said a travel business interviewee.

Agile Methods for Budgeting: More flexible methods replaced the conventional budgeting cycle. The necessity for flexible budgets that may change with the times was expressed by the participants. "Our budget became a living document, constantly updated to reflect the current situation," stressed an accounting manager. It was different from the yearly budgets that were set in stone for us."

All of these findings suggest that accounting procedures in the Indonesian tourism sector need to be significantly changed. The sector has demonstrated resilience in times of crisis, as seen by its quick adoption of technology, real-time reporting, and dynamic financial models. These flexible adjustments to accounting procedures were a vital part of the sector's plan to deal with the pandemic's uncertainty.

Theme 3: Challenges in Implementing New Accounting Concepts

This study's third theme focus is on the difficulties faced by companies in Indonesia's tourism sector when introducing new accounting principles in the face of the COVID-19 pandemic's economic disruption. The 15 participants who were interviewed gave insightful answers about the challenges encountered when implementing adaptive accounting methods.

Resistance to Change: Participants frequently brought up the difficulty of organizational resistance to change. Workers frequently encountered difficulties adjusting to new technologies and dynamic financial models since they were used to traditional accounting procedures. One financial manager said, "People were reluctant to part with tried-and-true procedures. It was challenging for certain staff members to adapt to the quick changes in accounting procedures."

Resource Constraints: One major obstacle was the lack of resources, both in terms of money and qualified workers. It was difficult for small and medium-sized enterprises in particular to implement cutting-edge accounting technology. "Investing in new accounting software and training programs was a financial strain," said the proprietor of a nearby attraction. The necessity for innovation has to be balanced with our limited resources."

The successful utilization of digital financial tools is hindered by a skills gap that was discovered through the integration of technology. To fully utilize scenario-based modeling and cloud-based accounting solutions, employees needed training. One travel agency respondent said, "Not everyone was tech-savvy. Although training became essential, it also required time away from regular operations."

Organizational Structure: Participants stressed that new accounting principles were not always easily implemented because of the current organizational structure. The decision-making process was slowed down by

hierarchical organizations and unclear communication routes. A CFO stated, "It was difficult to implement agile budgeting because of our hierarchical organization. Decisions were delayed by the need to go through several levels of review."

These difficulties in putting new accounting principles into practice highlight the intricate interactions of organizational dynamics, budgetary limitations, and human factors. In order to overcome these obstacles, a calculated strategy that takes into account both technological and human factors is needed, as well as the promotion of an innovative and flexible culture. These results add to a more sophisticated knowledge of the contextual challenges that companies in the Indonesian tourism sector have when attempting to apply adaptive accounting techniques.

Theme 4: Effectiveness of Adaptive Accounting Concepts

This study's fourth theme emphasis examines how well companies in Indonesia's tourism sector used concepts from adaptive accounting to cope with the COVID-19 outbreak. Interviews were qualitatively analyzed and thematically coded to provide participants' opinions regarding the usefulness and impact of these adaptable techniques.

Informed Decision-Making and Real-Time Reporting: A recurring theme among participants was how real-time reporting helps people make well-informed decisions. Having access to current financial data allowed organizations to respond quickly to situations that changed. A hotel manager said, "Reporting in real time changed everything. As patterns developed, we could identify them and modify our plans accordingly."

Integration of Technology for Distant Operations: It was found that integrating technology, especially cloud-based accounting systems, was very successful in facilitating distant financial operations. Enterprises were capable of sustaining their financial operations despite travel restrictions and lockdowns. One travel agency respondent said, "We were able to work

remotely without any problems because to technology. We could work together remotely and handle expenses."

Financial Modeling Based on Scenarios for Strategic Planning: Financial modeling based on scenarios has become an important tool for strategic planning. Companies could plan ahead and modify their plans based on their assessment of the financial effects of different scenarios. "Scenario planning helped us prepare for different recovery scenarios," said an accounting manager. It provided us with a road map for navigating ambiguity."

Agile Budgeting for Flexibility: The efficacy of agile budgeting techniques was commended by the participants, who also highlighted how adaptable they are to shifting conditions. Businesses were able to distribute resources dynamically thanks to this adaptable methodology. An official at a nearby attraction revealed, "It was really important to use agile budgeting. It made it possible for us to take advantage of new opportunities and reroute funding to places with pressing needs."

Continuous Monitoring and Adaptation: These accounting ideas made it possible for continuous monitoring and adaptation, which was the main focus of the effectiveness theme. Companies were able to develop resilience in the face of uncertainty by repeatedly adjusting their financial strategy based on real-time data. As a CFO put it, effectiveness was about ongoing observation and modification rather than a one-time remedy. It became ingrained in the structure of our company."

These findings highlight how adaptive accounting principles improve the responsiveness and resilience of companies operating in Indonesia's tourism sector. The industry was able to overcome the economic difficulties caused by the pandemic because of the efficacy of real-time reporting, technology integration, scenario-based modeling, agile budgeting, and ongoing adaption. These results offer useful information to companies looking to improve their financial stability in the event of unanticipated emergencies.

DISCUSSION

The tourism business in Indonesia has demonstrated its resilience in times of crisis, as seen by the adaptive adjustments in accounting procedures that have been witnessed. Businesses were able to negotiate the changing economic situation because to real-time reporting, which also showed how quickly the industry could adjust to new circumstances [31]–[33].

The industry's response was greatly aided by the integration of technology, which made remote operations and virtual collaboration possible. Digital platforms and cloud-based accounting solutions have become indispensable for maintaining financial stability. The tech-driven transformation of the sector highlights the catalytic significance of technology in crisis management and reflects global trends in digitalization [34], [35].

The difficulties in putting new accounting principles into practice emphasize the significance of change management techniques. For novel accounting methods to be implemented successfully, it is imperative to tackle opposition to change, overcome resource restrictions, and bridge skills gaps [36], [37].

Concepts of adaptive accounting work well because they provide ongoing observation and modification. Companies that adopted a flexible financial management strategy were more adept at handling unforeseen circumstances. This is consistent with the Adaptive Cycle Model, which holds that sustainability requires constant modification.

Practical Implications and Recommendations

The study's findings carry practical implications for businesses, policymakers, and academics. Businesses can draw on the lessons learned to fortify their financial strategies in the face of unforeseen crises. Policymakers may consider supporting digital transformation initiatives and providing resources for training programs. Academics can further explore the long-term

impact of adaptive accounting concepts and conduct cross-industry comparative studies.

Limitations and Future Research Directions

Despite the valuable insights gained, this study has limitations. The retrospective nature of data collection and the evolving nature of the pandemic introduce potential biases. Future research can explore the long-term impact of adaptive accounting concepts, conduct cross-industry comparisons, and undertake global comparative studies to identify universally applicable practices.

5. CONCLUSION

To sum up, this study explores how the Indonesian tourism sector has responded to the economic difficulties brought on by the COVID-19 epidemic in a dynamic way, with an emphasis on how accounting procedures have changed to accommodate these changes.

Due to the drastic immediate economic impact, quick thinking and creative financial solutions were required. Enterprises demonstrated their resilience by implementing agile budgeting, scenario-based modeling, real-time reporting, and technological integration. Even if they worked well, there were clear implementation problems, such as resource limitations and opposition to change. The results highlight how flexible the sector is and how important accounting principles are for overcoming previously unheard-of difficulties. The report offers doable suggestions for companies and legislators, as well as future directions for studying crisis management techniques in the context of the travel and tourism sector. Lessons from this research add to the growing body of knowledge about crisis resilience and adaptable financial measures as the industry continues its recovery journey.

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