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A study on the financial management on the msmes of tourism industry in northern districts of West Bengal

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Abstract

Efforts to manage finances for business actors are significant, including tourism MSMEs in Districts of the Northern part of West Bengal. The purpose of this study is to find out how the practice of financial management has been carried out by tourism MSME actors in the above-mentioned districts. This study uses descriptive qualitative research through interviews. Several other sources, such as books and journals, support this study's data. Semi-structured and open-ended interview questions were used as a guide for face-to-face interviews and were recorded with a voice recorder. This study found that only one (1) MSME actor, the lodging business, carried out structured financial management. Meanwhile, the other two (2) MSME actors, namely the Travel Agent and Restaurant businesses, needed to conduct financial management in a structured manner. It is motivated by several factors, namely the lack of knowledge of MSME actors in bookkeeping and the perceived benefits of implementing a bookkeeping system in their respective businesses.

Keywords: Tourism management, financial statements, financial management, MSMEs

Introduction

Districts of North Bengal has abundant tourism potential. With more than 90 small villages it will undoubtedly provide many tourist attractions for visitors. A variety of tourist objects can provide comfort for visitors to travel because they are provided with a very diverse choice that is exciting and can satisfy their travel desires. There are various objects which can attract tourists.

With so much potential, support from other sectors is undoubtedly needed to support future tourism growth. One sector that has a close relationship with tourism is Micro, Small, and Medium Enterprises (MSMEs). UMKM and Tourism have an intertwined relationship, this is based on research that Eljawati has conducted. According to research conducted by (Eljawati, 2021, 34) ^[13], Micro, Small, and Medium Enterprises are businesses with a reasonably high role, especially in India, which is still classified as a developing country. With many MSMEs, residents will have more job opportunities around these tourist destinations. On the one hand, the expansion of MSMEs will impact progress in the tourism sector, with the availability of various culinary delights, homestays, and souvenirs. It can increase the interest of tourists to visit these tours.

MSMEs consist of three forms of business based on their scale: Micro Enterprises, Small Enterprises, and Medium Enterprises (Muheramtohad, 2017) ^[33]. According to Amri (2020) ^[3] and Rosita (2020) ^[39], the sluggish tourism sector has a domino effect on the MSME sector. This is also proof that MSMEs and tourism have a relationship. In addition, based on data processed by LIPI's P2E, the impact of the decline in tourism on MSMEs engaged in the micro-food and beverage business reached 27%. The impact on small food and beverage businesses was 1.77%, and medium businesses were at 0.07% (Fatma & Julia, 2022, 1) ^[15]. At present, development in all fields in the countryside can be carried out and financed with village funds following the rules stated by. Village funds are related to the village fund budget (ADD) and village funds (DD) which are government programs that currently have efforts to develop from the periphery. Moreover, MSMEs in India are one of the pillars of the Indian economy apart from cooperatives (Fatwitawati, 2018, 225) ^[16]. This can be seen from clear evidence that International Journal of Business and Applied Economics (IJBAE) Vol. 2, No. 7, 2023: 623-638 625).

Most MSMEs in India were not affected by the crisis during the global crisis in 2008. The number of MSMEs is increasing annually (Sasongko, 2020) ^[40]. However, villages have so far had limitations, especially in human resources, so it is only natural that irregularities

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occur in their management (Satriajaya *et al.*, 2017) and often even lead to fraud. This is due to the need for more awareness among MSME actors regarding the importance of financial management. Good financial management will increase the opportunities for MSMEs to get the maximum profit by spending as little capital as possible. Even with minimal capital, MSMEs must also be able to attract tourists so that tourists will be attracted to them, and indirectly, this will also have a positive impact on the tourism sector (Widjaja *et al.*, 2018) ^[46]. Based on data from UMK licensed Micro and Small Enterprises (IUMK) in North Bengal District in 2019, there are six businesses in the fishery sector, three businesses in the industrial sector, ten businesses in the trade sector, one business in the plantation sector, six businesses in the hospitality industry, 12 businesses in the provision of tourist attractions, five businesses in the accommodation sector. Whereas in 2018, the number of recorded MSMEs was only 18 with several types of businesses. This shows an increase in the number of new MSMEs yearly in the North Bengal area. So that a financial management method is needed so that MSMEs can compete amidst the increasing number of MSME. Based on the results of the researchers' initial observations, on average, MSMEs in the North Bengal area use simple financial management, which can be seen from the way financial records are not following accounting rules. In developing business opportunities, there are significant strengths and opportunities for MSMEs; therefore, writing and compiling financial records in a business is very important (Sabiq, 2019) ^[32]. Financial management and business development are essential for MSME owners because Small and Medium Enterprises (SMEs) whose finances are managed and informed transparently and accurately will positively impact the MSMEs themselves. Developing a business means developing activities, developing products, selling, developing consumers, increasing profits, and developing product value, benefits, and distribution. Financial records are essential for business actors. The recorded information can then be processed to become the basis for decision-making (Ermiyanti *et al.*, 2020, 9) ^[14]. In this case, it is stated that MSME actors still need training and assistance regarding accounting records. To increase the competitiveness of business actors, they can apply the concept of a marketing strategy (Aryani *et al.*, 2021, 4) ^[6] to carry out tourism marketing communications (Ambar, 2019) ^[2]. After mentoring training in accounting records, it is hoped that business actors can apply it to their respective businesses individually (Lestari, 2020, 9) ^[31]. Gilman (2020) ^[50] says that personal financial management is the art and science of managing the financial resources of individual units. Thus, personal financial management includes two elements, namely financial knowledge and the art of managing, because managing (managing) activities requires discipline and Anwar, Lestari, Ridhawati (2020) setting priorities that come from self-control. Thus, the role of MSME owners is very dominant in running their businesses. MSME owners have complete responsibility for the businesses they run. The decisions related to UMKM are entirely in the hands of the owner. So, an owner must be able to overcome and solve problems that arise in his business by making the right decisions. Knowledge of good financial management and business development can assist business owners in making the right decisions in managing

their businesses, resulting in good financial management and business development behavior.

Based on the background and problems above, the authors are interested in researching the portrait of MSME tourism financial management in North Bengal District. The results of this research can be used as a reference or alternative solutions in the financial management and development of MSMEs, especially for MSMEs in West Nusa Tenggara.

Literature review

Micro and Medium Enterprises (MSMEs)

Law for Micro, Small and Medium Enterprises Chapter 1 Article 1 explains that micro-enterprises are productive businesses owned by individuals or individual business entities that meet the criteria for micro-enterprises. A small business is a productive business that stands alone and is carried out by individuals or business entities that are not subsidiaries of companies that are owned, controlled, or become part either directly or indirectly of medium or large businesses that meet the criteria for small businesses (Hamdani, 2020, 1) ^[20]. Medium business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become part of either directly or indirectly with small businesses or large businesses with a total net worth or annual sales results (Astar & Fadlian, 2021) ^[7].

Meanwhile, the Ministry of Cooperatives and SMEs explained that Small Enterprises (UK), including Micro Enterprises (UMI), are business entities with a net worth of ₹ 200,000,000, excluding land and buildings for business premises and having annual sales of at most ₹ 1,000,000,000. Meanwhile, Medium Enterprises (UM) are business entities owned by Indian citizens with a net worth of more than ₹ 200,000,000 to ₹ 10,000,000, excluding land and buildings.

Financial Management and Planning

Financial management is one of the functional areas in a business, and other functional areas such as marketing, production, and human resources (Suadana, 2019, 1) ^[43]. Hartati (2013) ^[23] explains that the primary function of financial management is obtaining funds. The purpose of financial management is to maximize income (profit) and minimize costs/expenses for maximum decision-making to run a business so that it continues to grow or create continuity in business (Irfani, 2020, 2) ^[27]. International Journal of Business and Applied Economics (IJBAE) Vol. 2, No. 7, 2023: 623-638 627 A financial management process exists in a business so that it is effective and efficient in using business funds. Effective financial management can be judged by the extent to which a business can maximize its success in achieving the goals that it targets. However, on the other hand, efficiency is also needed to balance input and output. Analyzing finance is the basis of finance because it provides an overview of the financial condition of the business being carried out, both present and past, and even in the future through planning. It can be used as material for consideration by managers in making and making decisions. Therefore, financial management is essential in running a business (Yanto & Mulyaga, 2017) ^[47].

The Importance of Financial Report Management: A person's ability to manage finances is essential for business success. Hence, knowing good and correct financial report management is vital for individuals or business actors in managing their financial reports (Yushita, 2017, 13) ^[48]. Meanwhile, Andrew (2014) ^[4] states that the higher one's financial knowledge, the better it tends to increase one's awareness of the importance of managing financial reports. Hadi Ismanto (2019) ^[28] explains that a well-executed financial attitude can increase the importance of managing financial stability and business financial reports. Therefore, MSME actors are advised to understand and know how to manage finances starting from the basics, such as recording the finances of a business.

Financial reports have management with several components that are interrelated with one another. The components of the financial statements consist of a balance sheet, profit/loss report, cash flow statement, report on changes in capital, and notes on financial statements (Harahap, 2023, 19) ^[22]. These components play an essential role in the development of an MSME. The following is a detailed explanation of the components of financial statement management:

Balance Sheet

The balance sheet is a company's financial statement that provides information about its financial position such as assets, liabilities and capital. A balance sheet can describe a company's financial condition in an accounting period. The balance sheet itself is divided into three main sections, namely: Assets, as a company's economic resources; Liabilities, as debts/obligations of a company to third parties; and equity, as a representation of the rights of the company's capital owners (Kariyoto, 2017, 11) ^[29].

Income Statement

The profit/loss report aims to inform and compare the income earned by an MSME with expenses during a specific period, for example, in a month or year. Thus, MSMEs know whether they get a profit or even a loss in one period due to several influencing factors such as lack of income and high expenditure in MSMEs (Zamzami & Nusa, 2017, 21) ^[49]. Therefore, in an MSME, it is necessary Anwar, Lestari, Ridhawati 628 to record profit/loss to determine what next steps must be taken to maintain and even increase income to get continuous profits.

Cash Flow Statement

This cash flow statement shows cash inflows and disbursements in company activities during the period the company has determined. With this cash flow statement, a company can see the situation in the company (Hantono, 2018, 5) ^[21]. This means a company can see whether its business is making a profit or vice versa. If a company's cash flow is positive, it is a sign that the business can still run despite being at a loss.

Statement of Changes in Capital

In a business, capital conditions fluctuate frequently, depending on the current state of the business. This can cause changes to existing business capital. Therefore, reports on changes in capital are designed in such a way as to explain the factors that cause capital to increase or decrease (Prihadi, 2019, 4) ^[37].

Financial Report Notes

Financial report records are vital in running a business. MSMEs require financial records that exist in the business activities that are carried out. Financial report records will be more useful if the information in these financial statement notes can be used to predict what will happen in the future regarding the business being carried out through a process of analysis, comparison, and evaluation (Hery, 2021, 55) ^[26].

SWOT Analysis

SWOT analysis systematically identifies various factors to formulate a strategy (Rangkuti, 2018) ^[28]. This analysis is based on logic that can maximize strengths and opportunities while minimizing weaknesses and threats. SWOT analysis is an analytical framework integrated between the internal and external environment by building on the SWOT approach (Assauri, 2018) ^[8]. Therefore, a SWOT analysis is needed in a study to help identify existing problems and solve problems in research.

Business Development Strategy

A business development strategy is a way to anticipate future problems and opportunities in rapidly changing company conditions so that the entrepreneur understands and understands the goals and functions of tips on developing the small business itself (Supriadi & Angga, 2021) ^[43]. According to research conducted by Sulaiman & Asmawi (2022) ^[44], there are three (3) strategies for developing a business, namely: one (1) focus on consumers, two (2) focus on HR, and three (3) Carry out continuous improvement. The benefit of implementing a business development strategy is stabilizing and directing a business toward success (Afridhal, 2017) ^[1]. Therefore, implementing a business development strategy requires a small business development planning concept. Both small business owners identify their business in outline, including their strengths, weaknesses or constraints, what opportunities arise and can be International Journal of Business and Applied Economics (IJBAE) Vol. 2, No. 7, 2023: 623-638 629 observed, and any threats that could hinder business development (Sari *et al.*, 2023, 51) ^[41]. Therefore, because of the importance of formulating a business development strategy, MSME actors should develop and implement a business development strategy.

Methodology

In this study, the method used is a descriptive research method with a qualitative approach. The data obtained by the researcher came from interviews with informants whom the previous researcher had determined through a purposive sampling technique. In addition, data was also obtained from the results of observations made by researchers when they went to the field. At the same time, the main instrument in this study is the researcher himself. With researchers as the primary research instrument, researchers can collect data from informants through interviews. In addition, researchers, as the primary research instrument, need assistance instruments, such as interview guidelines and recording aids.

The data analysis technique in this study uses descriptive analysis, namely by systematically describing/describing/explaining the facts investigated (Halaluddin & Wijaya, 2019, 99) ^[19].

These facts about respondents' perceptions related to general statements, income, expenses, debts, assets, income statements, and changes in equity. In addition, in this study, data analysis techniques will be carried out through SWOT analysis, namely by systematically identifying various factors to formulate MSME strategies based on a logic that can maximize strengths and opportunities but simultaneously minimize weaknesses and threats.

Result

Based on the results of observations on MSMEs in the North Bengal area, on average, they use simple financial management, which can be seen from how financial records are not following accounting rules. In developing business opportunities, there are significant strengths and opportunities for MSMEs (Sabiq, 2019) ^[32]. At the same time, financial management and business development are essential for MSME owners to carry out because MSME businesses whose finances are managed and informed transparently and accurately will positively impact the MSME business itself.

Based on the observations made in the field, more MSMEs in the North Bengal area do not make financial management starting from planning, recording, bookkeeping, and reporting compared to MSME business actors who have implemented financial management. Based on the results of observations and interviews, the average MSME actor who does not make financial management has a background of several things, namely:

Lack of Knowledge of MSME Actors about Financial Management

In the modern era like today, business actors have various facilities to start financial management and planning (financial management). This is based on the importance of management and financial planning (management) for the Anwar, Lestari, Ridhawati sustainability of a business going forward. In general, business activities can be classified into four areas, namely human resources, production, marketing, and finance (Hartini, 2022.2) ^[24]. Financial management is included in the four business fields. Therefore, before starting a business, every business actor must at least understand business-related knowledge such as financial management and planning (financial management).

Based on the results of interviews conducted with three sources of UMKM in North Bengal, each of which is engaged in the business sector of Travel Agent, Homestay, and Restaurant, 2 out of 3 of these business actors admit that they do not carry out financial management and planning (financial management) in running their business. This is due to the need for more knowledge of business actors regarding financial management. MSMEs in the North Bengal area should equip themselves with knowledge about financial management because there are many benefits to be felt when carrying out financial management in a business.

The benefits of financial management for MSME actors who implement it are felt by business actors who implement it. One of the informants engaged in the Homestay business has carried out financial management in running his business. One of the benefits felt by so many is knowing income and expenses every day, which are then combined every month to become monthly financial records. On the other hand, MSMEs who do not apply financial

management certainly do not benefit from this financial management.

Cannot Do Financial Management

The lack of knowledge of MSME actors in North Bengal regarding financial management is one of the factors causing MSME actors in North Bengal not to carry out financial management. Difficulties and ignorance of a business actor regarding financial management are a challenge for MSME actors in North Bengal at this time. However, even this does not mean that MSME actors in North Bengal cannot learn and make financial management. Financial management, according to (Mulyanti, 2017, 63), has a direct relationship with three main activities (functions), namely: (1) Allocation of Funds is an activity to invest funds in various assets such as Financial Assets. (2) Raising of Funds, namely activities to obtain sources of funds both from internal business sources and external sources. (3) defense and proof if there is a case that befalls a business at any time, such as fraud and so on. Management of Assets, that is, after the funds are obtained, they are allocated to assets and must be managed as efficiently as possible.

An MSME actor can implement financial management starting from planning, then entering the stage of moving (running) the business by allocating business capital to each post of need in the business, for example, for production, advertising, maintenance, and so on. After being steady with a clear allocation of funds, it is time for an MSME actor to run his business and remember to record and do bookkeeping so that his business results can be seen clearly. International Journal of Business and Applied Economics (IJBAE) Vol. 2, No. 7, 2023: 623-638 631

Don't Know the Benefits of Financial Management

Financial management has significant benefits in a business, including financial planning. Therefore, knowing and implementing financial management in a business is very important. Based on interviews conducted by the author, it can be seen that the most significant reason MSME actors do not apply financial management in their business is that they do not understand how to prepare financial management. So MSME actors in the North Bengal area do not know the benefits of this financial management.

Financial management functions to help MSMEs to make the right financial decisions, control expenses, manage assets and liabilities, and allocate resources effectively (Fauzan *et al.*, 2023, 12) ^[17]. An essential step for an MSME in starting financial management is recording incoming and outgoing money that occurs daily while the business runs (Sulindawati *et al.*, 2017, 201). This is useful to find out how the development flow of an MSME is still unfamiliar with financial management. If MSME actors started implementing financial management properly and correctly, these MSME actors would feel the benefits arising from financial management for their business.

Lack of Human Resources (HR) Who Understand Financial Management

Human Resources (HR) who understand financial management are the main wall for a business. In a business, if there is one HR who understands financial management, the business will be directed according to the primary purpose of the business being established. The lack of

human resources who understand financial management in the MSME environment in the North Bengal area is the main problem why not really North Bengal.

The younger generation is expected to become HR candidates who understand financial management to help MSME players in North Bengal understand financial management to develop their MSMEs. As times progress, the younger generation is the nation's hope in all aspects, including MSMEs related to financial management, strategies for developing businesses, and recruiting human resources.

If all MSME actors in the North Bengal area have carried out financial management in running their business, starting from planning, recording, and bookkeeping to reporting, the business being run will likely run and develop as desired because planning and recording have been carried out in a business. One of the most influential benefits related to financial management is controlling. MSME actors can control all aspects of their business, starting from human resources, income, expenses, profits, losses, and taxes. Anwar, Lestari, Ridhawati 632

Discussion

MSME is a form of small-scale people's business that meets the criteria for net worth or annual sales proceeds and ownership stipulated in the law (Hamdani, 2020, 1) ^[20]. India, as a developing country, is a country that is still experiencing domestic economic and social problems. Therefore, the existence of MSMEs in India as a developing country is expected to contribute to efforts to overcome these problems significantly (Hasanah *et al.*, 2020, 6) ^[25].

The aims of this study are: (i) To find out whether MSMEs in the North Bengal area have implemented financial management and planning or not. (ii) To understand the reasons behind MSME decisions related to financial management and planning. This study uses a management approach and financial planning (financial management). Based on the interviews conducted, more MSME business actors in North Bengal from different business fields have yet to carry out financial management and planning (financial management). This is evidenced by what was conveyed by resource person 1, who is engaged in the Travel Agent business sector, saying: "... For financial planning issues, well, maybe we're still new. For things like that, it is said to be prepared, okay?" (Informant 1, MSMEs Travel Agent).

In connection with the first finding about whether or not MSMEs in the North Bengal area carry out financial management and planning, the results reveal that most of them North Bengal area have yet to use financial management and planning in running their business. However, MSME actors in North Bengal realize that financial management and planning play an essential role in the industry, so in the future, MSME actors in the North Bengal area plan to carry out financial management and planning, as quoted from the results of interviews with informant 1 stated that:

"...That's why we haven't been able to prepare financial planning, but for the future, if this feels like something promising or an opportunity, maybe we can prepare it. Because if we can later, we will make it not only locally, meaning with this travel, it moves both locally and broadly." (Informant 1, MSMEs Travel Agent).

In line with the statement made by resource person 1, who has yet to carry out financial management and planning, the second objective of this study is regarding the decisions made by MSME actors in making financial management and planning decisions. Based on the results of the interviews conducted, Resource 3, who is an MSME actor in the restaurant sector, has not carried out financial management and planning, saying that. "...No, because this is my first time creating a business. So I don't have any financial records or bookkeeping preparation. Because what's on my mind is just running an industry first. (Informant 3, restaurant MSME actors). Although some have yet to carry out financial management and planning within the scope of MSMEs in the North Bengal area, there may be MSMEs who have become other resource persons who have implemented financial management and planning. This is evidenced by excerpts from interviews with two resource persons who are engaged in the lodging sector, namely:

"...That is so that we can know the income of a company, as well as expenses, income or losses as well. So we can improvise from the budget. Could you please help? For example, we will have something called; there will be big items too, and we can take it International Journal of Business and Applied Economics (IJBAE) Vol. 2, No. 7, 2023: 623-638 633 from there later. It's already lost and found from there. We usually use the found 3% of income. Income is sales of everything about everything. That includes the service charge." (Informant 2, Lodging MSME Actors).

Based on the findings in this study regarding the decisions of every UMKM in North Bengal in carrying out financial management and planning by a statement written by (Irfani, 2020, 2) ^[27] that various financial decisions of a company or business unit are in the hands of the company itself because the purpose of a business it is all for profit. However, it would be nice to improve a business; management and financial planning are needed so that further decisions can be made in running a business (Fauzan *et al.*, 2023, 6) ^[17].

Conclusion and Recommendations

This study concludes that MSME actors in the regions have not carried out financial management due to several factors found during field research, namely: (i) Lack of knowledge of MSME actors about financial management; (ii) Unable to perform financial management; (iii) Do not know the benefits of financial management and (iv) Lack of human resources in carrying out financial management. MSMEs in the North Bengal area have yet to carry out financial management because there is no proper planning in building a business.

MSME actors who have not implemented financial management, of course, give different answers from MSME actors who have implemented financial management. The difference between MSMEs that have not and have implemented financial management can be found in the financial records regarding profit/loss. MSMEs who have not implemented financial management do not know the profit/loss in their business; in contrast to MSMEs who implement financial management, of course, they see the profit/loss in the industry so that they can make future decisions to maintain and improve the business that is being run. Anwar, Lestari, Ridhawati 634

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