

## ANALYSIS OF FINANCIAL MANAGEMENT OF PUNDENSARI MARKET TOURIST ATTRACTION IN GUNUNGSARI VILLAGE, MADIUN REGENCY, EAST JAVA

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### *Abstract*

Tujuan penelitian ini adalah untuk menganalisis manajemen keuangan objek wisata Pasar Pundensari di Desa Gunungsari, Kabupaten Madiun, Jawa Timur. Jenis penelitian yang digunakan adalah deskriptif evaluatif dengan 2 informan. Analisis data meliputi pengumpulan data, pengurangan, penyajian, dan verifikasi. Hasil penelitian: 1) perencanaan, yang telah dilakukan dengan cukup baik dalam hal menyusun anggaran yang realistis, memantau pendapatan dan pengeluaran dengan cermat, serta mengoptimalkan pendapatan. 2) Pelaksanaan, yang telah dikelola dengan baik sehingga memiliki dampak: meningkatkan pendapatan daerah, mendukung pengembangan infrastruktur, dan memberikan manfaat ekonomi bagi masyarakat lokal, meningkatkan pungutan, pertumbuhan UMKM, serta meningkatkan kualitas layanan publik. 3) Administrasi, yang telah dilaksanakan dengan baik dengan memastikan pengelolaan keuangan yang transparan dan akuntabel. 4) Pelaporan, yang telah dilaksanakan dengan baik, karena dapat melihat pengambilan keputusan, pengendalian, evaluasi kinerja, dan transparansi. 5) Akuntabilitas, yaitu telah dilaksanakan dengan baik, dilakukan secara transparan dan akuntabel untuk menjaga kepercayaan publik terhadap pengelolaan objek wisata Pasar Pundensari. Pengelolaan objek wisata Pasar Pundensari harus terus meningkatkan pengelolaan keuangan dari perencanaan, pelaksanaan, administrasi, pelaporan, dan akuntabilitas dengan memberikan pelatihan bagi para pedagang.

**Kata kunci:** Pengelolaan Keuangan, Perencanaan, Pelaksanaan, Administrasi, Pelaporan, dan Akuntabilitas.

### *Abstract*

*The research purpose was to determine the financial management analysis of the Pundensari Market tourist attraction in Gunungsari Village, Madiun Regency, East Java. The research type used descriptive evaluative with 2 informants. Data analysis included data collection, reduction, presentation, and verification. The research results: 1) planning, which has been carried out quite well in terms of making a realistic budget, monitoring income and expenses carefully, and optimizing income. 2) implementation, which has been managed quite well so have an impact: increasing regional income, supporting infrastructure development, and providing economic benefits for local communities, increasing levies, the growth of MSMEs, and improving the public services quality. 3) Administration, which has been carried out quite*

*well by ensuring transparent and accountable financial management. 4) reporting, which has been carried out well, because it can see decision making, control, performance evaluation, and transparency. 5) Accountability, namely, has been carried out well, carried out transparently and accountably to maintain public trust in the management of the Pundensari Market tourist attraction. The management of the Pundensari Market tourist attraction must continue to improve financial management from planning, implementation, administration, reporting, and accountability by providing training for traders.*

**Keywords:** *Financial Management, Planning, Implementation, administration, reporting, and Accountability.*

### A. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are the focus of the government in national economic development in Indonesia. One category of MSMEs is trade. The trade sector plays a crucial role in Indonesia's economy and serves as a driving force for economic development and growth. In Indonesia, traditional markets hold the most vital and strategic position within the trade sector, as they have become an integral part of Indonesian society. The government builds and manages traditional markets as the primary venues for trade activities, featuring business spaces such as shops, stalls, kiosks, and tents operated by small and medium-sized traders and cooperatives. Common issues indicate that in Indonesia, the market share and performance of traditional markets have declined on several occasions. This is evidenced by the decline in the contribution of traditional markets to approximately 69.9% in 2007, down from approximately 73.7% in the previous year.

This decline may be attributed to the poor performance of traditional markets, one of the causes being an ineffective management system. Today, the public is required to understand financial literacy so that they have good financial intelligence as a basis for running their businesses. It is not only about understanding and mastering financial literacy material, but the public must also be able to apply it in the businesses they manage (Alam, 2022). The financial management of traders in traditional markets is still relatively low, where profits obtained from business activities for capital and other purposes are not yet separated in detail. Although they have financial reports on the businesses they manage, it is still difficult to manage finances effectively. Skills in financial bookkeeping have an impact on the financial performance of a business (Kimunduu & Erick, 2020). Augustin et al. (2020) argue that a good financial system

that benefits all levels of society is one of the prerequisites for successful economic development.

This also applies to running a business. According to Yulianto & Rita (2023), business actors with higher financial literacy show better performance and sales. The traditional Pundensari Market in Gunungsari Village, East Java, is one of the economic hubs with its own unique appeal, as it is based on a tourism concept. The market is managed by a community-based tourism group. Pundensari Market has a unique concept that highlights the 1970s era and is closely tied to traditional culture. Pundensari Market also implements an environmentally friendly concept by not using plastic containers for food. The market is only open every Sunday from 6:00 AM to 11:00 AM, making it an ideal destination to enjoy the morning while experiencing the cultural and culinary richness of Madiun (Source: Pundensari Market Tourism Association, 2025). Research conducted by Zhuhaeny et al. (2023) explains that financial management at the Buntudatu Pine Forest Tourist Object has been implemented but not yet maximized, where the tourist object managers have conducted village meetings to minimize expenses and maximize profits. Research conducted by Khotimah et al. (2024) also explains that Sumber Gempong has not calculated the depreciation of fixed assets, so the Sumber Gempong tourist attraction does not know the economic value of its fixed assets used to support tourism productivity.

The objective of this study is to analyze the financial management of the Pasar Pundensari tourist attraction in Gunungsari Village, Madiun Regency, East Java. The benefits of this research are: 1) As a learning process and a means of applying theories and methods learned in lectures to address real-world problems, particularly those related to financial management at a tourist attraction. 2) This research is expected to serve as a reference for solving problems related to the analysis of financial management at tourist attractions. 3) It can be used as a reference source and contribute to the development of research, as well as serve as a basis for future research. 4) It can serve as a reference for other researchers conducting future studies related to financial management analysis. 5) It enhances knowledge related to this research on financial management analysis.

## **B. METHOD**

This type of research uses evaluative descriptive research, in which the research only describes the facts found in the field without making changes to each research variable. The data analysis technique used in this research is qualitative analysis. The steps of qualitative data analysis are explained as follows: 1) Data collection was carried out by observing tourist attractions and conducting interviews with managers and treasurers. 2) Data reduction was carried out by the researcher sorting information related to financial management analysis consisting of planning, implementation, administration, reporting, and accountability. 3) Data presentation to facilitate understanding and drawing conclusions from the research results, specifically regarding the financial management analysis of the Pasar Pundensari tourist attraction in Gunungsari Village, Madiun Regency, East Java. 4) The conclusions are new findings that were previously unavailable and may take the form of descriptions, causal relationships, or new theories. Verification related to the financial management analysis of the Pundensari Market tourist attraction in Gunungsari Village, Madiun Regency, East Java..

## **C. RESULTS AND DISCUSSIONS**

### **1. Overview of Pundensari Market Tourist Attraction in Gunungsari Village, Madiun Regency, East Java**

The Pundensari Market Tourist Attraction in Gunungsari Village, Madiun Regency, East Java, is a culinary tourist market offering a variety of traditional Javanese and Indonesian foods and beverages. It is located in the Punden area of Pelempayang Hamlet, Jl. Golek, Gunungsari Village, Madiun District, Madiun Regency. The idea to establish the Pundensari Market originated from the vision of the Chairman of the Setopuro Tourism Awareness Group (Pokdarwis Setopuro) at the time, M. Ng. Bernadi S Dangin, to utilize the Punden Dusun Pelempayang area, which has a pavilion but is rarely used for community activities in the village or Gunungsari. Another reason was to prepare for the Javanese Lontar Script Festival I in Gunungsari Tourism Village on April 14, 2019.

Between 2017 and 2018, Pokdarwis began developing the market concept with a regional cultural theme, meaning it adopted local culture and environment. However, at that time, it was

only occupied by the first three vendors: Mbah Sumiati, Bu Dessy, and Bu Wahyu. During the first market event, vendors sold their goods using basic tables and without any shade. This situation continued for the next six months. Later, the Pokdarwis Setopuro management created vendor stalls with shade structures made of bamboo frames covered with Nipah leaves. The Pundensari Market adopts an environmentally friendly concept by not using plastic containers for food. The market is only open every Sunday from 6:00 AM to 11:00 AM, making it an ideal destination to enjoy the morning while experiencing the cultural and culinary richness of Madiun.

## 2. Research Informant Profile

**Tabel 1. Research Informants**

No.	Name	Age	Position	Gender
1.	BD	45 years old	Manager	Male
2.	AK	41 years old	Treasurer	Male

Source: Primary Data, Processed

Based on the table above, it shows that there were only two informants in this study, namely the manager and treasurer of the Pundensari Market Tourist Attraction in Gunungsari Village, Madiun Regency, East Java. This is because both informants were able to provide complete and accurate information regarding the financial management of the Pundensari Market Tourist Attraction in Gunungsari Village, Madiun Regency, East Java.

## 3. Overview of Findings and Discussion

This study discusses the financial management of the Pundensari Market Tourist Attraction in Gunungsari Village, Madiun Regency, East Java. Based on the research conducted, it can be seen that the Pundensari Market Tourist Attraction was first established in 2017. The initial capital for the establishment of the Pundensari Market Tourist Attraction came from Pokdarwis. The Pundensari Market Tourist Attraction has had various impacts on the local community, both positive and negative. The positive impacts include increased employment opportunities, income, and infrastructure development. Meanwhile, the negative impacts include increased pressure on the environment and changes in community behavior. To continue improving the Pundensari Market Tourist Attraction in Gunungsari Village, Madiun Regency, East Java, good financial management is needed. The party responsible for

managing the finances of the Pundensari Market Tourist Attraction is the Pokdarwis, which serves as the treasurer. Since the establishment of the Pundensari Market Tourist Attraction, financial management has been handled by professionals in the field of accounting, ensuring that the process is carried out smoothly and effectively.

Financial management at the Pundensari Market Tourist Attraction in Gunungsari Village, Madiun Regency, East Java, is carried out by the Pokdarwis. In the financial management of the Pokdarwis at the Pundensari Market Tourist Attraction, there are five stages: planning, implementation, administration, reporting, and accountability. Research conducted by Firanti (2024) shows that financial position reports, income statements, equity changes, cash flow statements, and cash flow statement notes are highly influential for the sustainability of the Danau Panjang tourist destination in Istana Village. Research conducted by Harahap et al. (2024) also explains that financial management at Syaakirah

The View & Resto Nature Tourism has been carried out well, starting from the planning, implementation, administration, reporting, to financial accountability stages. Research conducted by Zhuhaeny et al. (2023) explains that financial management at the Buntudatu Pine Forest Tourist Attraction has been implemented but not optimally, where planning has been carried out by the tourist attraction manager through village meetings to minimize expenses and maximize profits. Research conducted by Khotimah et al. (2024) also explains that Sumber Gempong has not calculated the depreciation of fixed assets, so the Sumber Gempong tourist attraction does not know the economic value of its fixed assets used to support tourism productivity.

### **a. Planning**

Based on the research conducted, it can be concluded that financial management planning for the Pundensari Market Tourist Attraction has been carried out effectively. The benefits of good financial planning include the ability to allocate funds for managing the Pundensari Market Tourist Attraction. By creating a financial planning list, the funds for the Pundensari Market Tourist Attraction will be allocated to finance all interests that can benefit the management and improvement of the Pundensari Market Tourist Attraction. The existence of financial reporting planning at the Pundensari Market Tourist Attraction can also serve as a

bridge to enhance the productivity of business operators at the Pundensari Market Tourist Attraction.

This is achieved through meetings or agreements among all parties managing the Pundensari Market Tourist Attraction, namely the local tourism group (Pokdarwis) and the business operators at the Pundensari Market Tourist Attraction. With the improvement in productivity among business operators at the Pundensari Market Tourist Attraction, this planning will be successful in advancing the Pundensari Market Tourist Attraction to a more superior and advanced position than before. Indirectly, financial planning for the Pundensari Market Tourist Attraction can enhance the Pundensari Market Tourist Attraction.

The budget for the Pundensari Market Tourism Object is divided into several parts, namely: 1) Maintenance and development of infrastructure at the market, where the budget is allocated for repairing damaged buildings at the Pundensari Market, constructing public facilities such as toilets and parking lots, and providing other supporting facilities. 2) Tourism Promotion, where the budget is used to enhance the market's tourist appeal, both through online and offline promotions, such as creating brochures, websites, or promotional activities on social media. 3) Economic Activities, where the budget can be allocated to support economic activities around the market, such as training for vendors, providing business capital, or activities that increase the income of the local community.

Research conducted by Harahap et al. (2024) explains that the financial planning for Syaakirah The View & Resto Nature Tourism includes business financial planning, initial capital planning for establishing the business, facility and service planning, sales planning, profit/revenue planning, and financial reserve planning for unforeseen expenses. The management of the Pundensari Market Tourism Object strives to implement effective and efficient management planning. This is because effective financial management planning can significantly impact the development of the Pundensari Market Tourism Object. To achieve effective financial management at the Pundensari Market Tourist Attraction, it is important to conduct careful planning, including creating a realistic budget, closely monitoring income and expenses, and optimizing income through various marketing strategies and enhancing the tourist experience.

Additionally, it is important to have a well-organized financial record-keeping system and utilize appropriate technology to facilitate management. In managing the finances of the Pundensari Market tourist attraction, the Myob application is used, which helps make financial management easier, faster, and more accurate. Therefore, financial management planning for the Pundensari Market tourist attraction has been carried out fairly well. However, there are several obstacles encountered due to: 1) Lack of proper budget planning, which can lead to expenditures exceeding income, thereby threatening financial stability. 2) Some financial managers lack an understanding of basic budget principles, making it difficult to control expenditures and achieve financial targets. Therefore, the approach to overcoming these obstacles is to provide training to all financial managers.

## **b. Implementation**

Based on the research that has been conducted, it can be concluded that financial management at the Pundensari Market Tourist Attraction is quite good. This is because Pokdarwis, as the financial management implementer at the Pundensari Market Tourist Attraction, is able to implement financial reporting management appropriately. This can be seen from: 1) Pokdarwis is able to maximize existing resources. 2) Maintaining cash flow, meaning that every incoming or outgoing fund must be recorded to prevent misinformation that could lead to losses. 3) Pokdarwis is able to establish a capital structure, ensuring the availability of existing capital. When there is development at the Pundensari Market Tourist Attraction, Pokdarwis is able to adjust according to the available capital.

Research conducted shows that the stages in the implementation of financial management are broadly divided into three categories: 1) Revenue Management, which ensures that income aligns with set targets. 2) Expenditure Control, which ensures that expenditures align with the established budget. 3) Financial Recording, which involves accurately and systematically documenting all financial transactions, including both income and expenditures. Thus, the implementation of financial management at the Pundensari Market Tourist Attraction has been managed quite well.

Research conducted by Harahap et al. (2024) explains that financial management has been fully implemented in accordance with the previously determined plans or targets. If the

targets are not met, they will develop strategies to address the issues. The implications of financial management implementation at the Pundensari Market Tourist Attraction are quite good. This good management implementation can have an impact on several things, such as: the market will increase regional income, support infrastructure development, and provide economic benefits for the local community, increase retribution, growth of MSMEs, and improve the quality of public services. Therefore, the implementation of financial report management is very important for the operation of the Pundensari Market Tourist Attraction.

### **c. Administration**

Financial management is a series of activities in the financial management of the Pundensari Market tourist attraction, which includes recording, classifying, summarizing, and reporting financial transactions. The aim is to ensure that all financial transactions are recorded accurately, completely, and in accordance with applicable regulations. Based on the research conducted, it was found that financial management at the Pundensari Market tourist attraction is already quite good. This can be seen from the systematic, transparent, and accountable processes of recording, managing, and reporting financial transactions carried out by the Pokdarwis team. The aim is to provide accurate and reliable information regarding the financial position of the Pundensari Market tourist attraction. Research conducted by Harahap et al. (2024) explains that financial management is carried out using a manual recording system using Microsoft Excel to record all income and expenditure transactions. From this financial management, a weekly recapitulation is made and combined every month. Financial management at the Pundensari Market tourist attraction involves recording all financial transactions, including both income and expenditure. This includes recording income from ticket sales, land rentals, or other services, as well as recording expenditures for operational, maintenance, and development activities at the Pundensari Market tourist attraction. The stages of financial management at the Pundensari Market tourist attraction include: 1) budget planning, 2) transaction recording, 3) revenue management, 4) expenditure management, and 5) financial reporting.

Based on the above explanation, it is evident that the financial management of the Pundensari Market tourist attraction has been carried out fairly well. However, there are some

challenges faced, such as: 1) some members lack understanding of basic financial principles, such as balance sheets, income statements, and cash flow, which can lead to errors in financial decision-making. 2) delays in payments by customers (merchants) or suppliers can disrupt cash flow and cause liquidity issues. Efforts to address these challenges include providing training to all financial managers and regulating rent payments by merchants. The objectives of good financial management at the Pundensari Market tourist attraction are to ensure transparent and accountable financial management, prevent financial misuse, improve financial management efficiency, facilitate financial decision-making, and comply with legal and regulatory requirements related to financial management.

#### **d. Reporting**

Based on the research conducted, it can be concluded that financial reporting in the management of the Pundensari Market Tourist Attraction has been carried out quite well. Financial reporting in the management of the Pundensari Market Tourist Attraction is very important for the development of the Pundensari Market Tourist Attraction. Financial management reporting at the Pundensari Market Tourist Attraction is important because it enables decision-making, control, performance evaluation, and transparency. Additionally, financial management reporting is used to provide an overview of the performance, financial health, and prospects of the Pundensari Market Tourist Attraction.

The steps involved in financial reporting at the Pundensari Market Tourist Attraction include the collection, recording, and reporting of financial transactions. Furthermore, financial management reporting consists of: 1) Income Statement: Presenting revenues and expenses over a specific period. 2) Balance Sheet: Presenting assets, liabilities, and owners' equity as of a specific date. 3) Cash Flow Statement: Presents cash inflows and outflows. 4) Ensuring financial statements are prepared in accordance with accounting standards. 5) Ensuring financial statements are easy to understand and interpret. Based on the above explanation, it can be concluded that financial reporting at the Pundensari Market Tourist Attraction can be carried out effectively.

However, there are some challenges, such as unstructured and unprofessional financial record-keeping, which can make it difficult to identify sources of income, expenses, and

financial issues. This is because some financial managers lack understanding of financial reporting. Efforts that can be made to address these obstacles include providing training to all financial managers, such as: 1) basic financial and accounting training. 2) cash flow management training. 3) financial planning and budgeting training. 4) financial statement analysis training. 5) financial risk management training. 6) corporate tax management training. Financial management reporting is very important because it enables decision-making, control, performance evaluation, and transparency.

Additionally, financial management reports are used to provide an overview of the performance, financial health, and prospects of the Pundensari Market Tourist Attraction. Research conducted by Harahap et al. (2024) explains that financial reporting at Syaakirah The View & Resto Nature Tourism has produced profit and loss financial reports for its business.

#### **e. Accountability**

Financial accountability is a form of financial report accompanied by evidence of valid cash receipts and expenditures. Accountability, often referred to as responsibility, can be understood as a control mechanism for achieving results. Accountability is the obligation to account for the success or failure in carrying out an organization's mission and achieving its previously established goals and objectives, through a periodic accountability mechanism. Based on the research conducted, it can be concluded that accountability in the management of the Pundensari Market tourist attraction has been carried out properly.

Financial accountability at the Pundensari Market tourist attraction includes recording income from various sources (such as cash, market sales, etc.), expenditures for operations (such as cleaning staff salaries, maintenance, etc.), and the preparation of simple financial reports. These reports can be in the form of income statements or cash flow statements, which show how money flows in and out of the Pundensari Market tourist attraction.

The steps in financial management accountability at the Pundensari Market tourist attraction include: 1) evaluation, which involves conducting periodic evaluations of financial management to identify weaknesses and improve the effectiveness of financial management in the future, 2) internal control, which is a process influenced by the Pokdarwis at the Pasar Pundensari tourist attraction, designed to provide adequate assurance regarding the

achievement of objectives at the Pasar Pundensari tourist attraction.

These objectives include operational effectiveness and efficiency, reliability of financial reporting, and compliance with established regulations. 3) Accountability to stakeholders, which is the obligation to provide explanations and account for actions, tasks, or responsibilities to interested parties. Based on the above explanation, it is evident that the financial management of the Pundensari Market Tourist Attraction has been carried out properly. Financial management must be conducted transparently and accountably to maintain public trust in the management of the Pundensari Market Tourist Attraction.

Additionally, good financial management will help the Pundensari Market tourist attraction achieve its long-term goals, such as improving service quality, developing facilities, and providing economic benefits for the surrounding community. Research conducted by Harahap et al. (2024) explains that financial accountability is carried out twice a month to account for all receipts and expenditures from Syaakirah The View & Resto Nature Tourism.

#### **D. CONCLUSIONS**

Based on research conducted on “financial management analysis of the Pundensari Market Tourist Attraction in Gunungsari Village, Madiun Regency, East Java,” it can be concluded that overall financial management at the Pundensari Market Tourist Attraction in Gunungsari Village, Madiun Regency, East Java, has been carried out well. This financial management is carried out by the Pokdarwis. In the financial management of the Pokdarwis at the Pundensari Market Tourist Attraction, there are five stages, including::

1. Financial planning for the Pundensari Market tourist attraction has been carried out quite well. To achieve effective financial management at the Pundensari Market tourist attraction, it is important to carry out careful planning, including creating realistic budgets, closely monitoring income and expenditure, and optimizing income through various marketing strategies and improvements to the visitor experience.
2. The implementation of financial management at the Pundensari Market tourist attraction has been managed quite well. This effective management can have several impacts, such as: increasing local revenue, supporting infrastructure development, providing economic

benefits for the local community, increasing revenue, promoting the growth of small and medium enterprises, and improving the quality of public services.

3. Financial management at the Pundensari Market Tourist Attraction has been carried out quite well. The objective of good financial management at the Pundensari Market Tourist Attraction is to ensure transparent and accountable financial management.
4. Financial reporting at the Pundensari Market Tourist Attraction can be carried out effectively. Financial management reporting is very important because it enables decision-making, control, performance evaluation, and transparency.
5. Financial management accountability at the Pundensari Market Tourist Attraction has been carried out effectively. Financial management accountability must be conducted transparently and accountably to maintain public trust in the management of the Pundensari Market Tourist Attraction.

## **E. SUGGESTIONS**

The recommendations in this study are given to the relevant parties as follows:

1. For the Pundensari Market Tourist Attraction Management (Pokdarwis)
  - a. They should continue to improve financial management.
  - b. They should prepare more detailed financial reports so that they are easy to understand.
  - c. Provide training to vendors to enable them to provide optimal service and sell a wider variety of traditional foods.
  - d. Provide capital assistance to vendors so they can sell a more diverse range of traditional foods.
2. For the Village Authorities Continue to support the implementation of the Pundensari Market Tourism Object Development project, particularly in terms of funding.
3. For Future Research It is recommended to conduct research in different locations to obtain potentially different results.

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