

Open Innovation in Hospitality and Tourism: Optimizing Accounting for Creative Financial Management

Iman Supriadi*, Kusuma Adi Rahardjo, Wulandari Harjanti

STIE Mahardhika, Surabaya, Indonesia

*Corresponding author. Email: iman@stiemahardhika.ac.id

ABSTRACT

This research aims to analyse the role of accounting and financial management in supporting open innovation in the hospitality and tourism industry. This research uses a qualitative case study approach with a literature review as a desk study. This approach was chosen to deepen the understanding of the implementation of innovation strategies in the hospitality industry. Holistic integration of accounting and financial management plays a crucial role in improving the company's customer experience, operational efficiency, and competitive advantage. This research provides insights into how the optimisation of accounting and financial management can strengthen open innovation and provides recommendations for future research to explore further the impact of innovation strategy on a company's competitive advantage.

Keywords: *Open Innovation, Accounting, Financial Management, Hospitality Industry.*

1. INTRODUCTION

The hospitality and tourism industry is a dynamic and competitive sector that continues to transform to meet the demands of a rapidly growing global market (Cheng et al., 2023). In today's digital and information age, innovation is considered the main key to maintaining competitiveness and meeting the increasingly high expectations of consumers (Golrizgashti et al., 2019). One innovative approach that is increasingly discussed is the concept of open innovation, where companies do not only rely on internal resources but also utilise external ideas and collaboration to create added value. The global tourism market is predicted to reach USD 27.5 trillion by 2025, with an average annual growth rate (CAGR) of 4.1% (Euromonitor International, 2023). Today's consumers are more aware of technology, value unique and personalised experiences, and seek the best value in their travels (Tripadvisor, 2024). The number of new hotels and resorts continues to increase, and online platforms such as Airbnb and Booking.com have increased competition in the industry (str.com, 2024). A study by PwC found that 80% of hospitality and tourism industry leaders believe that innovation is key to growth and success (pwc.com, 2024).

While the significance of open innovation has been widely recognised, challenges arise in optimising the role of accounting and financial management to support the innovation process, especially in the realm of the hospitality and tourism industry. The participation of finance in strengthening innovation is often overlooked or not fully understood (Campos et al., 2022). Therefore, research exploring the role of accounting and financial management in stimulating creative breakthroughs and open innovation in this sector is highly relevant and urgent. A deep understanding of how a holistic integration between accounting and financial management can optimise innovation efforts and strengthen the competitiveness of companies in the face of evolving industry dynamics is needed. This research is expected to provide valuable insights to improve innovation-related practices and decisions in the hospitality and tourism sector.

Previous studies have shown that accounting and financial management play an important role in supporting innovation in the sector. However, there is a research gap in the in-depth understanding of how the integration of these two fields holistically can strengthen open innovation in the context of the hospitality and tourism industry. The research gap identified is the lack of studies that combine a qualitative case study approach with a literature review as a desk study to analyse the role of accounting and financial management in supporting open innovation in the sector. Thus, this study aims to fill this knowledge gap by exploring in depth the implementation of innovation strategies and their impact in the hospitality and tourism industry.

This study aims to investigate how accounting and financial management practices can be optimised to support open innovation in the hospitality and tourism industry. Through in-depth analysis, this study will explore the relationship between accounting, financial management and innovation and analyse effective strategies to enhance

creativity and innovation in this industry. It is expected that the results of this study can provide valuable insights for hospitality and tourism industry practitioners in optimising their financial management to support open innovation. In addition, this study is also expected to be an important contribution to the literature on innovation, accounting, and financial management, particularly in the context of a changing industry.

This research will focus on the implementation of specific accounting and financial management practices that support open innovation in the hospitality and tourism industry. However, this research will not cover other aspects of innovation or other industry sectors outside the scope. This paper will be divided into several main sections, starting with the introduction which includes the background, problem formulation, research objectives, research benefits, problem limitation, and systematic writing. Next, it will discuss the related literature review, the research methodology used, the results of the analysis, to conclusions and recommendations for future research.

2. LITERATURE REVIEW

2.1. Open Innovation in the Context of the Hospitality and Tourism Industry

Open innovation is a strategy that integrates a company's internal and external ideas, knowledge and resources to create added value and drive innovation (Flor et al., 2019). Particularly in the hospitality and tourism industry, an open innovation approach plays a central role in facilitating companies' adaptation to market changes, dynamic consumer trends, and the responsive and effective application of new technologies. This collaborative integration broadens the scope of innovative ideas and thinking, enabling companies to respond more quickly and appropriately to changes in the business environment, helping them to maintain competitiveness, improve service quality, and create relevant and innovative solutions to meet evolving market demands within the hospitality and tourism sector.

The hospitality and tourism industry is a sector that is sensitive to lifestyle changes, technological advances, and the evolution of consumer expectations (Buhalis et al., 2019). In the context of an increasingly stringent business environment, open innovation provides opportunities for companies to explore new ideas, develop innovative products and services, and expand collaboration with external parties such as industry partners, customers, and local communities. With ever-evolving competitive dynamics, the adoption of an open innovation approach is key to enabling company adaptation to rapid market changes and diverse consumer demands (Moretti & Biancardi, 2020). Through the integration of ideas from various sources, companies in the hospitality and tourism sector can improve competitiveness, expand their customer base, and create sustainable added value in the face of dynamic industry challenges.

There are benefits of open innovation in the hospitality and tourism industry including increased competitiveness, access to external resources and increased creativity and flexibility. By adopting open innovation practices, companies in the hospitality and tourism industry can strengthen their position in the market through product differentiation, unique customer experience and operational efficiency (Lim et al., 2020). Through collaboration with external parties, such as technology start-ups, research institutions, or local communities, companies can gain access to additional expertise and resources that drive innovation. By broadening the scope of external ideas and contributions, open innovation stimulates creativity within the organisation and enables companies to be more responsive to market changes.

Despite its potential benefits, the implementation of open innovation in the hospitality and tourism industry is also faced with a number of challenges, such as information security issues, intellectual property management, and system integration. Therefore, a careful strategy and coordinated approach are required to ensure the successful implementation of open innovation in this context. By understanding the essence of open innovation and its relevance in the hospitality and tourism industry, companies can tap into its hidden collaborative and creative potential to create added value, enhance competitive advantage, and meet changing customer expectations.

2.2. Accounting's Role in Supporting Innovation

Accounting plays a central role as a vital information system in an organisational structure that is tasked with recording, measuring, and reporting the financial activities of a company (Guliyeva, 2021). The main function of accounting is not only limited to the financial reporting aspect, but also involves providing relevant and accurate data to support appropriate and strategic decision making at various levels of management (Brukhanskyi, 2020). The information generated by the accounting system becomes the basis for managers and stakeholders in evaluating company performance, planning future strategies, and identifying opportunities and challenges that may be faced. Thus, accounting not only functions as a means of recording financial transactions, but also as an important instrument

in the decision-making process that is fundamental to the survival and growth of the company in a complex and dynamic business environment.

Within the innovation framework, accounting plays a crucial role because it is not only involved in recording daily financial transactions, but also has the capacity to assess the innovative performance of a company (Varaniūtė et al., 2022). With accurate measurement, accounting is able to facilitate the assessment of the effectiveness of innovation measures, identify the allocation of necessary resources, and evaluate the results of investment in innovation. The financial information generated by the accounting system is important in monitoring and evaluating the impact of innovation on the overall performance of the company. Thus, accounting is not only a means of recording transactions, but also an analytical tool that provides valuable insights for management to make strategic decisions related to the company's innovation efforts.

There are accounting strategies to trigger innovation including the development of performance measurement systems, management of innovation costs, preparation of innovation budgets and transparent financial reporting (Pasch, 2019). By designing specific metrics that assess innovative performance, companies can use accounting information to identify areas where innovation is successful and improve areas where innovation does not deliver expected results. Accounting can assist in tracking costs associated with innovation projects, ensuring efficient resource allocation, and evaluating the financial success of innovative initiatives (Kucherenko et al., 2019). By incorporating aspects of innovation into the budget planning process, accounting can assist companies in effectively allocating funds to support sustainable innovation activities. Through clear and transparent financial statements, accounting can provide the necessary information for stakeholders to measure the financial health of the company and understand the impact of innovation on financial performance. By utilising the full potential of accounting, companies can create an enabling environment for innovation, manage risks effectively, and ensure that innovation is not only a creative idea but also adds significant value to the company.

2.3. Financial Management as a Support for Leapfrogging Creativity

Financial management involves a series of activities of planning, organising, controlling, and supervising the company's financial resources in order to achieve both short-term and long-term goals (Duan et al., 2022). In the scope of innovation, financial management has a central role in supporting the creation of creative breakthroughs by managing the company's financial resources efficiently and effectively. With proper management, financial management is able to provide the necessary support to face innovation challenges, from the optimal allocation of funds for research and development to evaluating the performance of innovative investments. The alignment between innovation strategy and financial policy is key in creating an environment conducive to sustainable innovation growth and positive impact for the whole company.

There are financial management roles in the hospitality and tourism industry including capital management, risk management and financial modelling (Hryhorash et al., 2023). Financial management is responsible for the allocation of company capital to support innovative initiatives that can help the company achieve growth and competitive advantage. In a rapidly changing environment, financial management must be able to identify, measure and manage the risks associated with innovation projects to minimise their negative impact on the financial health of the company. Using advanced financial modelling techniques, financial management can assist in evaluating innovation projects holistically, from cost estimation to revenue projections, to make better investment decisions.

Financial management strategies that can be used to support innovation include flexible budgeting, innovation fund management and performance measurement and investment evaluation (Lee et al., 2020). Financial management can design flexible budgets to support innovation projects that require rapid adjustment and reallocation of resources as needed. By establishing a special fund to support innovation, financial management can ensure that financial resources are allocated efficiently and that innovation projects receive adequate funding. Financial management can use relevant performance metrics to evaluate the success of innovation projects and identify areas where investments can deliver optimal results (Katila, 2021). With a proactive and strategic financial management approach, companies in the hospitality and tourism industry can create an environment that supports leaps of creativity, encourages continuous innovation, and achieves better business outcomes in the face of evolving challenges and opportunities.

3. RESEARCH METHODOLOGY

This research uses a qualitative case study approach with a literature review as a desk study. This approach was chosen to deepen the understanding of the implementation of innovation strategies in the hospitality and tourism industry. Data for this research was obtained through a desk study that involved analysing literature related to innovation strategies, the role of accounting, and financial management in the hospitality and tourism industry. In

addition, primary data was also collected through interviews with industry practitioners who have experience in implementing open innovation.

The data collected is analysed qualitatively through a process of coding, thematisation and interpretation to identify patterns, key findings and relationships between factors influencing the successful implementation of innovations in the context of the hospitality and tourism industry. During the research, data triangulation will be conducted to ensure the validity and reliability of the findings. The research results will be presented narratively and supported with direct quotes from key informants to provide a rich and in-depth context of innovation strategies in the hospitality and tourism industry.

4. RESULTS AND DISCUSSION

4.1. Optimising Accounting and Financial Management for Open Innovation

The integration of accounting and financial management plays a crucial role in supporting open innovation in the hospitality and tourism industry (Y. Li, 2021). By integrating these two aspects synergistically, companies can create an enabling environment for creativity, efficient financial management, and accurate evaluation of innovation investments (Benetyt  et al., 2021).

Case Study: Best Practice Implementation

- 1. Use of Latest Technology in Accounting:** Marriott International, Hyatt Hotels Corporation, Hilton Worldwide, AccorHotels and InterContinental Hotels Group (IHG) are examples of companies that have successfully integrated accounting systems linked to financial management using advanced technology to optimise financial reporting processes and real-time financial management. Marriott International uses the Oracle Cloud ERP system to automate and integrate their accounting and finance processes. This system enables them to generate real-time financial reports, better track cash flow, and make faster and more informed financial decisions. Marriott also uses artificial intelligence (AI) technology to analyse their financial data and identify opportunities to improve efficiency and profitability. Hyatt Hotels Corporation uses SAP S/4HANA to manage their accounting and finance processes. The system allows them to automate many manual tasks, reduce the risk of errors, and increase their visibility into their financial data. Hyatt also uses blockchain technology to track inventory movements and increase transparency in their supply chain. Hilton Worldwide uses the Workday Financial Management system to manage their accounting and finance processes. The system allows them to automate their payroll and financial reporting processes, as well as provide real-time access to their financial data to employees at all levels. Hilton also uses data analytics technology to identify new trends and opportunities in their business. AccorHotels uses Microsoft Dynamics 365 Finance and Operations system to manage their accounting and finance processes. This system allows them to integrate their financial data with data from other systems, such as property management systems and booking systems. Accor also uses mobile technology to provide real-time access to their financial data to employees in the field. IHG uses the Infor CloudSuite Financial Management system to manage its accounting and financial processes. This system allows them to automate many manual tasks, improve efficiency, and reduce costs. IHG also uses predictive analytics technology to predict guest demand and optimise room rates.
- 2. Development of Innovative Performance Measurement Methods:** Marriott International is a hospitality and tourism company that successfully developed an innovative performance metric that combines financial and non-financial aspects to evaluate the effectiveness of innovation investments and motivate creativity throughout the organisation. The method used is the Marriott Innovation Index, which measures the impact of innovation on various aspects of the business, such as customer satisfaction, employee loyalty, and profitability. It combines financial and non-financial data, such as guest review scores, employee retention rates, and gross profit margins. The next method is the Marriott Employee Idea Challenge, where the programme encourages employees to come up with innovative ideas to improve the business. The most promising ideas are then tested and implemented, and the employees who submitted the ideas are recognised.
- 3. Implementation of Flexible Budgeting Strategy:** AccorHotels is a company that has successfully implemented a flexible budget strategy to support innovation projects that require quick adjustments based on changing market conditions and customer needs. AccorHotels uses a "decentralised budgeting" system that gives teams more control over their budgets. This system helps ensure that teams have the resources they need to succeed. AccorHotels also uses a training system that helps teams develop their budgeting skills.

Benefits of Optimising Accounting and Financial Management in the Context of Open Innovation

1. **Increased Financial Transparency:** The integration of accounting and financial management allows companies to present more transparent and accurate financial information, facilitating more informed decision making regarding innovation investments (Wu, 2020).
2. **Resource Management Efficiency:** By optimizing accounting and financial management processes, companies can manage financial resources more efficiently, minimize waste, and allocate funds more intelligently to support innovation (F.-F. Li & Fang, 2022).
3. **Increased Competitiveness and Sustainable Innovation:** With good integration between accounting and financial management, companies can strengthen their competitiveness, encourage continuous innovation, and respond more adaptively to market changes (Zhu, 2023).

By optimizing the role of accounting and financial management to support open innovation, companies in the hospitality and tourism industry can harness the full potential of their financial assets to create added value, strengthen market positions, and lead in an era of ever-growing innovation.

4.2. Factors Supporting and Inhibiting Innovation in the Hotel and Tourism Industry

There are factors supporting innovation, namely technological changes, industrial collaboration and changes in consumer trends. The adoption of new technologies such as artificial intelligence, Internet of Things (IoT), and big data can open up new opportunities for innovation in operational management, marketing, and customer experience in the hospitality and tourism industry (Nadkarni et al., 2019). Partnerships with external stakeholders such as technology start-ups, research institutions and tourism associations can provide access to resources, knowledge and innovative ideas that support the development of new products and services. Understanding and responding to dynamic changes in consumer behavior and preferences allows companies to identify new innovation opportunities that are relevant and attractive to the market.

Apart from supporting factors, there are also factors inhibiting innovation, including limited financial resources, high levels of regulation and lack of innovation awareness and skills. Financial constraints are often a major factor hindering the implementation of innovation, especially for small and medium-sized companies in the hospitality and tourism industry which may have limited access to capital (Chundakkadan & Sasidharan, 2020). The complex and stringent regulatory environment in the hospitality and tourism industry can be a barrier to innovation, slowing down the process of developing and implementing innovative solutions. Lack of understanding of the importance of innovation, lack of innovative skills among employees, and resistance to change can hinder innovation efforts in a company.

Strategies that can be implemented to overcome obstacles and utilize innovation support: first investment in developing human resources, second collaboration and strategic partnerships, and finally flexibility and responsiveness to change. Through training and developing innovative skills, companies can increase employee awareness and ability in creating, managing and implementing innovation (Tan et al., 2023). By building a strong collaboration network with external parties, companies can overcome internal limitations and utilize external resources to support innovation (Miao et al., 2023). By being responsive to market changes, industry trends, and customer needs, companies can identify new innovation opportunities and accelerate the process of developing innovative solutions (Troshina, 2021). By understanding the supporting and inhibiting factors for innovation in the hotel and tourism industry, companies can design more effective innovation strategies, overcome existing challenges, and take advantage of opportunities to create added value and competitive advantage in a dynamic business environment (Maru\vsić et al., 2019).

5. CONCLUSIONS AND RECOMMENDATIONS

In the context of the hospitality and tourism industry, open innovation has shown great potential in supporting growth, differentiation and competitive advantage for companies. Optimizing the role of accounting and financial management as a supporter of open innovation has proven to be the key to success for companies that want to achieve creative leaps and respond to market changes quickly and effectively. Through synergistic integration between accounting and financial management, companies can create an environment that supports creativity, efficient financial management, and accurate evaluation of innovation investments. The use of the latest technology in accounting, the development of innovative performance measurement methods, and the implementation of flexible budget strategies are some examples of best practices that can be implemented to maximize the potential for innovation in this industry.

Enabling factors such as technological changes, industry collaboration, and changing consumer trends, as well as inhibiting factors such as limited financial resources, high levels of regulation, and lack of innovation awareness, provide a comprehensive view of the challenges and opportunities faced by companies in adopting innovation open. Recommendations that can be proposed in this research include increasing awareness of innovation, research on the influence of open innovation and analysis of the use of technology. Hospitality and tourism companies need to increase employee awareness about the importance of innovation and provide ongoing training to develop innovative skills. Follow-up studies could further investigate the influence of open innovation practices on company performance in the hospitality and tourism sector. In-depth research into how the use of technologies such as artificial intelligence and the Internet of Things can change the landscape of the hospitality and tourism industry.

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