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Analysis Effective Financial Management Strategies at The Fashion Show at Polbeng Expo Chapter II

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Abstrak

This analyze the implementation of financial management strategies in the Fashion Show event at the Polbeng Business Expo Chapter II organized by the International Business Administration Study Program of Bengkalis State Polytechnic. The study focuses on the implementation of financial planning, budgeting, financial reporting, and financial control to ensure effective and efficient event management. A descriptive qualitative research method was employed, and data were collected through interviews, observation, and documentation. The findings indicate that financial management was implemented systematically through budget planning, allocation of financial resources, recording of income and expenditure transactions, and continuous financial monitoring. The initial budget plan of Rp8,758,000 was revised to Rp7,554,000 based on the actual operational requirements during the event. The event was financially supported by funding from the Expo committee, participant registration fees, and sponsorship contributions, enabling all planned activities to be carried out successfully. Furthermore, the implementation of effective financial management strategies improved budget efficiency, strengthened financial transparency and accountability, minimized operational costs, and supported the achievement of the event objectives. Therefore, it can be concluded that effective financial management plays a significant role in ensuring the successful implementation of event activities through proper planning, efficient budget utilization, accurate financial reporting, and continuous financial control.

Keywords: *Financial Management, Strategy,Budgeting,Event Management,Fashion Show*.

1. Introduction

Financial management is one of the key factors determining the success of an event because it ensures that available financial resources are planned, allocated, monitored, and evaluated effectively. Proper financial management enables event organizers to control operational costs, maintain transparency in financial reporting, and achieve the objectives of the event within the available budget. In the context of event management, effective financial strategies are essential to ensure that all activities are implemented efficiently while maintaining accountability and minimizing financial risks. Therefore, financial planning, budgeting, financial reporting, and financial control are fundamental components that support the successful implementation of an event.

A fashion show is one type of event that requires careful financial planning due to the involvement of various operational costs, including venue preparation, stage decoration, promotional activities, judges' fees, participant services, equipment rental, and other supporting expenses. Without effective financial management, organizers may encounter budget overruns, inefficient resource allocation, and financial losses that could negatively affect the overall quality of the event. Consequently, implementing appropriate financial management strategies is essential to ensure that every stage of the event is conducted according to the planned budget while maintaining operational effectiveness.

According to Garafonova et al. (2023), innovative financial management strategies contribute to organizational competitiveness by improving financial efficiency, supporting innovation, managing financial risks, and strengthening long-term organizational sustainability. In addition, budgeting plays an important role in financial management because it provides a systematic framework for planning, allocating, and controlling financial resources to achieve organizational objectives efficiently (Li & Guo, 2022; Mamatkulov & Toshtemirov, 2024). Effective budgeting also supports financial transparency and enables organizations to evaluate financial performance more accurately (Suci Ramadani, 2025). These concepts are relevant to event management, where financial planning and budget control directly influence the success of project implementation.

Although previous studies have discussed financial management and budgeting in organizational settings, limited research has examined the implementation of financial management strategies in student-organized events, particularly fashion show competitions conducted as part of educational entrepreneurship activities. Most existing studies focus on corporate financial management rather than the practical application of financial strategies in educational event management. Therefore, this study addresses this gap by examining how financial management strategies are implemented in the Fashion Show event at the Polbeng Business Expo Chapter II.

The Fashion Show event was one of the major programs of the Polbeng Business Expo Chapter II organized by the International Business Administration Study Program of Bengkalis State Polytechnic. The event required systematic financial planning to manage funding obtained from the Expo committee, participant registration fees, and sponsorship contributions. During the implementation process, the organizing committee prepared an initial budget plan of Rp8,758,000, which was later adjusted to Rp7,554,000 to reflect actual operational requirements. This adjustment demonstrates the importance of effective financial planning, budget control, and cost efficiency in maintaining financial stability throughout the event.

Therefore, this study aims to analyze the implementation of financial management strategies in the Fashion Show event at the Polbeng Business Expo Chapter II by focusing on four main aspects: financial planning, budget utilization and control, cost efficiency, and financial risk management. The findings of this study are expected to provide practical insights for students, event organizers, and educational institutions in improving financial management practices for future events while contributing to the development of knowledge in event financial management.

2. Research Method

This study employed a descriptive qualitative research method with a project-based approach to analyze the implementation of financial management strategies in the Fashion Show event at the Polbeng Business Expo Chapter II. A qualitative approach was selected because it enables the researcher to obtain an in-depth understanding of financial management practices applied during the planning and implementation of the event. As stated by Irmawati Loong et al. (2024), descriptive qualitative research is appropriate for exploring financial management practices through interviews with individuals who are directly involved in the activities being studied.

This study was conducted at Bengkalis State Polytechnic during the implementation of the Fashion Show event at the Polbeng Business Expo Chapter II. The primary data were obtained through semi-structured interviews with members of the Human Resource (HR) Division who were directly involved in financial planning, budget allocation, and operational coordination during the event. The informants were selected using purposive sampling because they possessed relevant knowledge and direct experience related to the implementation of financial management strategies.

To strengthen the research findings, data were also collected through direct observation and documentation, including budget plans, sponsorship records, financial reports, payment transaction documents, and other supporting event documents. Following the approach adopted by Irmawati Loong et al. (2024), the collected data were analyzed using the interactive model of Miles and Huberman, which consists of data reduction, data display, and conclusion drawing.

The analysis focused on four indicators of financial management strategy: financial planning, budget utilization and control, cost efficiency, and financial risk management. These indicators were used to evaluate how financial resources were planned, managed, monitored, and controlled throughout the implementation of the Fashion Show event.

This project-based approach was adopted because the eco-friendly costume fashion show and the fashion carnival were carried out as real-world projects involving planning, organizing, and marketing evaluation. The researchers directly observed the event’s implementation and gathered information from the committee members involved in managing the event. Therefore, this approach allowed the researchers to examine the application of event management in the context of the event.

To obtain more in-depth information, data was collected through observation, interviews, and documentation. Observations were conducted during the event implementation phase. Interviews were conducted with individuals directly responsible for marketing planning and management. Supporting data, such as brochures

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and digital marketing materials, were also analyzed to reinforce the research findings, which will be used as data on the implementation of digital marketing.

This study was conducted at the Bengkalis State Polytechnic during the Eco-Friendly Fashion Show and Carnival held as part of the Polbeng Business Expo, Chapter II. Data were collected through observation, interviews, and documentation. The primary informant was a member of the marketing division selected through purposive sampling due to his direct involvement in the planning and implementation of marketing activities. The data collected were analyzed using the Marketing Management Planning System Model, which encompasses value creation, value delivery, value delivery to customers, and the maintenance of customer satisfaction.

Figure 1. Research Flow of the Study

Observation

Interview

Documentation

Data Classification

Financial Managemant Strategy

Results and Discussion

Figure 1 illustrates the research process employed in this study. Data were collected through observation, interviews, and documentation during the implementation of the Fashion Show event at the Polbeng Business Expo Chapter II. The collected data were then classified and analyzed using the Financial Management Strategy framework to examine how financial management was implemented throughout the event. The findings were subsequently interpreted to evaluate the implementation of financial management strategies and their contribution to the successful organization of the Fashion Show event at the Polbeng Business Expo Chapter II.

3. Results and Discussion

This study employed three data collection techniques. The first technique was observation. Observations were conducted during the preparation and implementation of the Fashion Show event at the Polbeng Business Expo Chapter II. Through direct observation, the researcher examined the implementation of financial management activities, including budget planning, financial coordination, and the allocation of financial resources throughout the event.

The second technique was interviews. The interviews were conducted with a member of the Human Resource (HR) Division who was directly involved in financial planning and budget management during the Fashion Show event. The interview questions were developed based on the Financial Management Strategy framework to explore how financial management was implemented during the event.

The third technique was documentation. Documentation was collected to support the research findings. The documents included budget plans, sponsorship records, financial reports, payment transaction records, meeting minutes, and other documents related to financial management activities. These documents were used to verify and strengthen the findings obtained from the interviews and observations.

Financial management strategy plays an important role in ensuring that financial resources are managed effectively and efficiently to support organizational objectives. According to Irnawati et al. (2021), financial management involves planning, organizing, implementing, and controlling financial resources to achieve organizational goals effectively. In addition, Kuswadi (2005) explains that financial planning and budget control are essential for allocating financial resources efficiently, monitoring expenditures, and supporting organizational decision-making.

The first stage of this study consisted of observation, interviews, and documentation. In the second stage, the collected data were selected and classified based on the Financial Management Strategy framework. The third stage involved presenting the findings in a narrative form to facilitate interpretation. Finally, conclusions were drawn based on the information obtained from the data analysis.

This section presents the findings from interviews with the Human Resource (HR) Division involved in organizing the Fashion Show event at the Polbeng Business Expo Chapter II. The findings were analyzed using the Financial Management Strategy framework to examine the implementation of financial management throughout the event. The analysis focuses on financial planning, budget utilization and control, cost efficiency, and financial risk management to evaluate how financial management strategies contributed to the successful implementation of the Fashion Show event. Based on the interview results, the implementation of financial management strategies is presented as follows.

Figure 2. Financial Management Strategy Framework Used in the Study

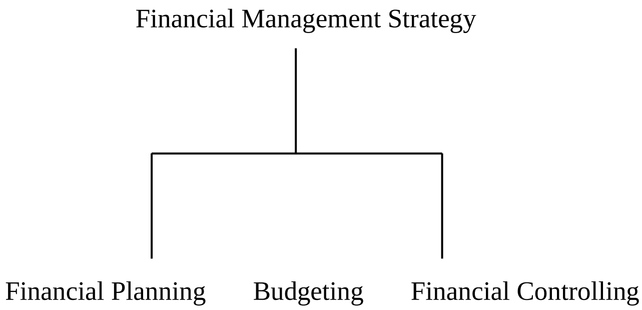

Figure 2: presents the Financial Management Strategy framework used as the analytical framework in this study. The framework consists of three main and interconnected components: financial planning, budgeting, and financial controlling**.** These components represent the key stages of financial management implemented in organizing the Fashion Show event at the Polbeng Business Expo Chapter II. Each component has a different function but works together to ensure that financial resources are managed effectively, efficiently, and transparently throughout the event.

The first component **is** financial planning, which serves as the initial stage of financial management. Financial planning involves identifying the financial needs of the event, estimating the required costs, determining the available sources of funds, and preparing strategies for allocating financial resources. At this stage, the organizing committee evaluates all activities that will be carried out during the event and estimates the budget needed for each activity. Proper financial planning helps the committee avoid unnecessary expenses and ensures that all planned activities can be implemented according to the available financial resources. In addition, financial planning allows the committee to anticipate potential financial challenges and prepare appropriate solutions before the event takes place.

The second component is budgeting**,** which focuses on preparing and allocating the event budget based on the financial plan that has been developed. Budgeting involves estimating the amount of money required for each activity and distributing the available funds according to the priorities of the event. The budgeting process ensures

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that every division receives an appropriate allocation to perform its responsibilities effectively. During this stage, the committee prepares a detailed budget plan covering operational expenses, equipment, venue preparation, prizes, promotion, documentation, and other supporting activities. A well-prepared budget helps prevent overspending, improves financial discipline, and provides clear guidance for financial decision-making throughout the event. Furthermore, budgeting enables the committee to manage limited financial resources efficiently while maintaining the quality of the event.

The third component is financial controlling**,** which is carried out during and after the implementation of the event. Financial controlling refers to the process of monitoring, recording, and evaluating all financial transactions to ensure that expenditures remain consistent with the approved budget. This component includes comparing actual expenses with the planned budget, verifying financial documents, recording income and expenditures, and identifying any differences between the planned and actual financial outcomes. Financial controlling also helps the committee maintain accountability and transparency in managing event finances. If unexpected expenses occur during the event, financial control enables the committee to make appropriate adjustments without significantly affecting the overall budget. Through continuous monitoring, the committee can minimize financial risks and ensure that all financial activities comply with the established financial plan.

These three components are closely related and cannot be separated from one another. Financial planning provides the foundation for preparing the budget, while budgeting translates the financial plan into a detailed allocation of resources. Financial controlling then evaluates whether the implementation of the budget is consistent with the original financial plan and identifies areas that require improvement. Together, these components create a systematic financial management process that supports the successful implementation of the Fashion Show event.In this study, the Financial Management Strategy framework serves as the primary analytical framework for examining how the organizing committee managed the event finances. The framework is used to analyze the planning process, budget preparation, and financial control practices implemented throughout the event. By applying these three components, the study is able to identify the strengths and challenges of the financial management process and evaluate its contribution to the overall success of the Fashion Show event.

3.1 Financial Planning

Based on the interview with the Human Resource (HR) Division of the Fashion Show at the Polbeng Business Expo Chapter II, financial planning was carried out before the event implementation. The committee prepared a budget plan by identifying the financial requirements for each activity, including venue preparation, decorations, judges' honoraria, equipment, prizes, consumption, and promotional materials. The budget was then adjusted according to the available financial resources obtained from the Expo committee, participant registration fees, and sponsorship contributions. During the planning process, the committee also discussed expenditure priorities to ensure that all essential activities could be implemented effectively within the available budget. These findings indicate that financial planning played an important role in supporting efficient budget allocation and facilitating the successful implementation of the Fashion Show event.

The interview findings indicate that financial planning was conducted systematically before the implementation of the Fashion Show event. The organizing committee identified the financial requirements for each activity and adjusted the budget according to the available financial resources. This planning process helped the committee prioritize expenditures and allocate funds efficiently to support the successful implementation of the event. These findings are consistent with Kuswadi (2005), who states that financial planning is an essential process for determining financial needs, allocating resources, and ensuring that organizational objectives can be achieved effectively through proper budget planning.

Furthermore, the financial planning process enabled the organizing committee to allocate financial resources according to the priority of each activity. By preparing the budget before the event, the committee was able to anticipate financial needs, monitor estimated expenditures, and reduce the possibility of budget shortages during the implementation of the Fashion Show. This planning process also supported better coordination among committee members, as each division understood the available budget and managed expenditures according to the agreed financial plan. Consequently, effective financial planning contributed to the efficient use of financial resources and supported the successful implementation of the Fashion Show event at the Polbeng Business Expo Chapter II.

In addition, effective coordination among the organizing committee played an important role in the financial planning process. Regular discussions and communication among committee members ensured that financial decisions were made collectively and that the allocated budget met the operational requirements of each division. This coordination also facilitated the efficient use of financial resources and minimized unnecessary expenditures during the implementation of the Fashion Show. Therefore, effective financial planning was achieved not only through careful budget preparation but also through strong coordination and collaboration among the organizing committee.

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3.2 Budgeting

Based on the interview with the Human Resource (HR) Division of the Fashion Show at the Polbeng Business Expo Chapter II, the budgeting process was carried out after the financial planning stage. The organizing committee prepared a detailed budget by allocating funds to each activity, including venue preparation, decorations, judges' honoraria, equipment, prizes, consumption, and promotional materials. The budget allocation was adjusted according to the available financial resources obtained from the Expo committee, participant registration fees, and sponsorship contributions. Throughout the budgeting process, the committee reviewed the proposed expenditures to ensure that the allocated budget was sufficient to support all planned activities.

The interview findings indicate that budgeting served as an important financial management tool for allocating resources efficiently and preventing unnecessary expenditures. A well-prepared budget enabled the organizing committee to prioritize essential activities while maintaining financial discipline throughout the event. These findings are consistent with Kuswadi (2005), who states that budgeting is an important process for allocating financial resources, monitoring expenditures, and supporting organizational objectives through effective financial planning.

Furthermore, the budgeting process facilitated better financial coordination among committee members because each division understood its allocated budget and financial responsibilities. This approach reduced the possibility of overspending and supported effective financial decision-making during the implementation of the Fashion Show. Therefore, effective budgeting contributed to the efficient utilization of financial resources and supported the successful implementation of the event.

3.3 Financial Control

Based on the interview with the Human Resource (HR) Division of the Fashion Show at the Polbeng Business Expo Chapter II, financial control was carried out throughout the implementation of the event to ensure that all expenditures were in accordance with the approved budget. The organizing committee monitored every financial transaction, verified supporting documents before making payments, and recorded all income and expenditures. Regular evaluations were also conducted to ensure that financial resources were utilized appropriately and that unnecessary expenses could be avoided.

The interview findings indicate that financial control played an important role in maintaining budget discipline and ensuring financial accountability throughout the event. Continuous monitoring of financial transactions enabled the organizing committee to identify potential budget deviations and make timely adjustments when necessary. These findings are consistent with the concept of financial control, which emphasizes monitoring financial activities to ensure that organizational resources are used effectively and in accordance with the planned budget.

Furthermore, effective financial control contributed to better financial coordination among committee members and supported transparent financial reporting after the event. By continuously monitoring expenditures and comparing them with the planned budget, the committee was able to minimize financial risks and maintain accountability in managing event funds. Therefore, financial control became an essential component of the financial management strategy that supported the successful implementation of the Fashion Show event.

4. Conclusion

This study concludes that the implementation of financial management strategies played a significant role in supporting the successful organization of the Fashion Show event at the Polbeng Business Expo Chapter II. The findings indicate that financial planning was conducted systematically by identifying financial requirements, establishing expenditure priorities, and preparing a comprehensive budget before the event was implemented. Furthermore, the budgeting process enabled the organizing committee to allocate available financial resources efficiently according to operational needs and funding sources, including participant registration fees, sponsorships, and financial support from the Expo committee. In addition, financial control was implemented through continuous monitoring of financial transactions, verification of expenditures, and financial reporting to ensure that all financial activities complied with the approved budget and the objectives of the event. The effective implementation of these three components contributed to efficient resource utilization, enhanced financial accountability, minimized unnecessary expenditures, and promoted transparency throughout the financial management process. Overall, this study demonstrates that integrating financial planning, budgeting, and financial control is essential for achieving effective financial management and ensuring the successful implementation of event activities. The findings of this study are expected to provide valuable insights for future event organizers in developing more effective, efficient, and accountable financial management strategies.

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