

Understanding the Importance of Management Accounting Practices in Indian Hotel Industry

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Abstract *Since the 1990s, there has been a rapid shift towards the application of management accounting techniques for business processes. Today, accounting is recognized as a significant driver of management for business success in a competitive environment, especially in hospitality industry. Thus, hotels can take advantage of the pervasiveness of management accounting systems to advance some of their operations and assist management to achieve performance. This paper seeks to assess the importance of management accounting practices (MAP) in Indian hotels and to analyse the factors that influence a hotel's ability to adopt MAP. Data were collected from the financial managers of hotel enterprises in India. A survey methodology was chosen because it was deemed to be the most efficient way of reaching a large number of respondents, whereas the data required facilitated the use of a mail-administered questionnaire with close-ended questions. A set of 28 management accounting practices items was initially generated from a review of accounting research. The study shows that there is a large variation in the importance of MAP among the hotels in the industry. The study concludes by arguing for the greater impetus to promote MAP adoption among hotels due to its impact on reducing the level of leakage. The paper further makes recommendations to hotel operators and policymakers on the use of MAP in hotels.*

Keywords: Accounting, Management, Hotel, India

INTRODUCTION

Over the past two decades, globalization and technological transformation have changed the business models and approaches. These changes have a profound impact on the operational and managerial functions of management in both large and small scale businesses. Interestingly, the present era is marked by the revolutionary changes in the hospitality sector globally and India is no exception in this context. The hotel sector plays a crucial role in economic growth especially developing countries. The hospitality sector is a major economic engine for employment generator, GDP, and contributing to the improvement of livelihoods of millions of people around the world. Thus, prearranged the importance and global scope of today's hospitality industry, it seems important to conduct an empirical analysis of

the accounting system of the hotel whose main, albeit not only, the aim is to help connect supply to demand of hotel product/service but also guest satisfaction. It would also be useful for the government to maintain direct or indirect links to hotel chains/organizations to be able to access both quantitative and qualitative information about their level of achievements so that they can make informed decisions about investment and management especially FDI. The hotel sector is generating a large portion of profits and constitutes a large market segment in the Indian hospitality industry (Chand, 2009; Chand & Katou, 2012). Thus, the hotel sector has become one of the interesting subjects for management accounting research. Many scholars have opined that hotels face issues related to business sustainability as a result of globalization, market size, new business models, technology advancement, intensified market competition,

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change in tourist pattern/structure, change in management, government regulations, constraints in the financing, and many more (Chand, 2019). Thus, in such a volatile business environment to survive and remain sustainable, hotels need both financial as well as non-financial information. Chung et al. (2012) emphasize that management accounting system (MAS) can support managers to access and use necessary information to achieve firm's objectives and consequently improve their managerial performance. Many scholars opine that management accounting is appreciated as value-added accounting system for the organizations in order to assist them in improving their managerial functions both financial and non-financial information.

Moreover, the enormous changes during the recent years in hospitality operations and information technology have dramatically affected the environment of management accounting practices due to introduction of new measuring and reporting concepts in the hospitality industry globally. These developments required that more exploratory studies should be conducted to understand the management accounting practices in the hotel industry. Therefore, this paper seeks to assess the importance of management accounting practices (MAP) in Indian hotels and to analyse the factors that influence a hotel's ability to adopt MAP.

THEORETICAL UNDERPINNINGS AND RESEARCH DEVELOPMENT

Management Accounting System (MAS) is designed to meet the varied requirements of any hotel such as Activity-based budget; Activity-based costing; Balanced Scorecard; Benchmarking; Customer profitability analysis; Economic Value Added; Product life cycle costing; Target costing; environmental accounting and planning & control etc. The multifarious functions of management accounting have promoted its application in hotel operations. In fact, the application of management accounting in the business world has become a major trend in practice and generated a hot stream of research in the recent hospitality management literature. Many scholars have emphasized the importance of management accounting in the business operation (Ueno & Sekaran, 1992; Ueno & Wu, 1993; Wardell & Weisenfeld, 1991; Adler et al., 2000; Ferreira & Aldónio, 2002; Fleischman & Tyson, 1998; Katja Tillmann & Andrew Goddard, 2008; Jones, 2008 and Emmett Steed & Zheng Gu, 2009).

Shields et al. (1991) compared U.S.- Japan on six aspects of management accounting practices and suggested that management accounting is only one component of a firm's total management system. Wijewardena and De Zoysa (1999) revealed that management accounting practices of the Australian companies place emphasis on cost control tools at the manufacturing stage, those of the Japanese

companies devote much greater attention to cost planning and cost reduction tools at the product design stage. Angela Roper et al. (1997) examined the cultural influences that impact on international hotel groups based upon the premise that effective harnessing of cultural diversity should lead to success in the global marketplace. Burns and Scapens, (2000) demonstrated the importance of management accounting changes shaped by institutions. Similarly, Chand and Lal (2008) examined the extent to which hotel companies measure the value of their human resources in financial terms. They focused on to promote an understanding and significant of HRA information for making vital Human Resource decisions in hotel companies in India. On the other hands, Pavlatos and Paggios (2007) identified that hotel enterprises have a high fixed cost structure and also face a high proportion of indirect costs. They concluded that the majority of the hotels use traditional cost accounting systems. Nevertheless, the adoption rate of an activity-based costing (ABC) system was considered rather satisfactory considering the rates that come from surveys conducted in hotel enterprises in other countries.

Malmi and Granlund (2009) evaluated many theories of management accounting and explained their use. They contended the management accounting theory to answer questions on which kind of management accounting should be applied. Ahrens and Chapman (2007) emphasized the ways in which organizational members actively reconstitute their management control systems. Establishing the interrelationships between technical and interpretive accounting processes they elaborated the ways in which management control systems are shaped as structures of intentionality by shared norms and understandings. Marco Mongiello and Peter Harris (2006) provided insights into the links between managerial accounting, as a tool for monitoring and governing multinational hotel companies, and corporate management approaches.

Baines and Langfield-Smith (2003) examined the relationship between dynamic competitive environment and range of organizational variables as antecedents to a management accounting change and found out that increased competition leads to change in organizational design, advanced manufacturing technology and advanced management accounting practices. Tracy (2008) identified some aspects of practice that can be improved, particularly participation in the budgeting process at lower management levels in organizations and the financial training needs of non-financial managers. Magdy and Robert (2008) examined a broad set of management accounting practices to analyse the impact of a range of potentially contingent variables. Baird, Kevin et al. (2004) examined the relationship between cost information in decision making, adoption extents and the organizational factors. Joshi (2001) revealed that the adoption rate in India for traditional management accounting practices was higher than for the recently developed techniques and the adoption

rate for the newly developed techniques had been rather slow.

Penpichcha and Kanibhatti (2016) suggested that management accounting is a tool incorporated in the daily management practices of hotels in Thailand. Christina (2013) concluded that, in general, the management accounting practices were still on traditional perspectives. They also found that management accountant still perceived as operational managers for all respondents, 100% big-scale and 95,7% medium-scale companies perceived management accountants as the budget preparer and cost controller. Philmore and Diana (2011) examined that management accounting practices enable management to obtain relevant information for meaningful decision making. Adler, Ralph et al. (2000) developed advanced management accounting techniques for examining whether and to find out utilisation of advanced accounting techniques and manufacturers adoption. AliUyar and Necdet (2011) explored budgeting practices of Turkish hotels in the Antalya region which were the most prominent tourism centre of the country. Emmett and Zheng (2009) identified that some significant differences were identified in budgeting and forecasting processes between large and small management companies. Odysseas and Ioannis (2008) suggested that traditional management accounting techniques (e.g. budgeting practices, profitability measures, product profitability analysis, customer profitability analysis absorption costing, and nonfinancial measures for performance evaluation) were found to be more widely adopted than recently developed tools.

Magdy and Robert (2006) found that the balanced scorecard and other non-financial performance measures were supposed to be important but never or rarely used by 40 per cent of companies. Maliah bt. Sulaiman et al. (2004) suggested that the use of contemporary management accounting tools were lacking in the four countries. They found that the use of traditional management accounting techniques remains strong. Carr and Tomkins (1998) analysed Specific formal strategic and financial appraisal techniques, and subsequent control approaches, and confirmed the longer-term strategic orientation of German and Japanese companies. Carr and Tomkins (1996) empirically examined the application of management accounting techniques in practice. They analysed 51 case studies of strategic investment decision in 44 companies in Britain and Germany (included U.S subsidiaries in both the countries). They found that German companies were more emphasised on strategy in their approach. They concluded successful companies compared with unsuccessful companies placed proportionately five times much attention on the issue of competitive advantage, almost three times as much on value chain considerations and twice as much on cost drivers; commensurably less attention was placed on traditional capital budgeting techniques.

Chand and Dahiya (2010) investigated and reported the importance and usage of management accounting techniques in Indian SMHEs, and to identify the major barriers that were experienced by Indian SMEs in the hospitality industry in their efforts to implement management accounting techniques in their businesses. They suggested that management accounting techniques have a great impact on different firm's aspects especially on cost reduction and quality improvement. Further, they indicated the major obstacles for application of management accounting techniques in Indian SMHEs relating to ownership and size characteristics and extensive high cost. David and Hartmann (2006) investigated use of management accounting systems used by top management teams for strategy implementation. They extracted three dimensions use of MAS. They found a systematic difference between the uses of MAS. They found a systematic difference between the use of MAS in professional & administrative TMTs. They contributed the growing role of MAS in supporting strategy implementation. Lokman Mia and Anoop Patiar (2001) investigated the use of management accounting systems by general managers and department managers in luxury hotels. The results indicated that general managers and department managers make equal use of MAS for both short and long-term decisions. Anderson and Mark (1999) evaluated 21 field research sites of two firms to investigate Activity Based Costing System, Contextual factors & the factors related to the implementation of ABC. They used the structural equation model. They concluded it appropriate but were doubtful about the maturity of the ABC system. Robert and Smith (1998) evaluated traditional and developed management accounting practices adopted by Australian manufacturing firms and explained the benefits received through those practices and the intentions that emphasised certain management accounting practices in future.

Chand and Ambardar (2013) compare the use of management accounting practices in hospitality and service enterprises operating in India, using data obtained from a survey among 100 hospitality and 100 service enterprises. This research found significant differences in the application of management accounting practices among Indian hospitality and service enterprises. The results indicate that there is no significant relationship between management accounting practices variables and respondents' characteristics. Finally, this study contributed to the current knowledge in management accounting practices in the hospitality and service industry.

Ana and Vicente (2013) analysed the management accounting techniques that were currently being used by four and five-star hotels, considering the role played by contextual factors in choosing them. For this reason, they used a qualitative and explanatory methodology, studying multiple cases. The need for adequate, concise and specific information by part of the

organizations, in the current environment, has propitiated the emergence of new management techniques.

Recently, Chand (2019) suggested that the emerged management accounting practices have been indisputably used and important in the Indian tour operation industry. The findings revealed that the scope of operational activities of the tour operator has a positive impact on the tour operator's inclination towards management accounting practices.

It can be observed that although some aspects of management accounting practices have been examined for their importance in the context of demographic characteristics but in-depth analysis is absent in such studies. Furthermore, the usage of management accounting practices assumes greater significance in the context of hotel enterprises because of their people centricity and the service nature of the work involved. The hotel industry is a people-intensive industry, wherein human capabilities are argued to determine the level of service quality and organisation performance. The enormous changes during the last five years in hospitality operations and information technology have dramatically affected the use and importance of management accounting practices. Also, recent researches have introduced new measuring and reporting concepts that, in turn, have created expanded importance of management accounting practices in hotel organizations. These developments required that more exploratory studies should be conducted in the area of management accounting system to understand its importance and the factors influencing its adoption.

METHODOLOGY

Sampling and Data Collection

Sample hotels were identified from the highly respected directory of the Ministry of Tourism, Govt. of India and FHRAI that serves as a resource centre for business information and maintains relevant databases of hospitality firms. To initiate the sample 550 finance managers/general managers were contacted through mail, only 210 managers responded and agreed to participate in the survey, all of which were sampled. They represented a mix of industry, size and operation. A survey methodology was chosen because it was deemed to be the most efficient way of reaching a large number of respondents, whereas the data required facilitated the use of a mail-administered questionnaire with close-ended questions. Of the total sample, usable questionnaires were returned by 200 respondents. Table 1 presents the number and percentage of respondents for this study.

Research Instruments

Management Accounting Practices: The research used existence of 28 management accounting practices (see Table

1) measured on a Likert-type 5-point scale ranging from 1 = never 5 = Always) for usages, as discussed in the literature.

Table 1 show the demographic distribution of sample hotel organisations used in the study. The respondent distribution indicates that 115 (57.5 %) belongs to 3-star category, 57 (28.5 %) four-star, 20 (10 %) five star and 08 (4%) five star deluxe. In terms of years of existence, 68 (34%) existed for 6 to 10 years, 43 (21.5%) existed for 11 to 15 years, and another 31 (15.5%) for more than 16 years. 52 (26%) existed for less than 5 years. This shows that most hotels have already established their names in the market, gained stability in the society, and indeed is part of the growing hospitality industry. The capital of most organisations is less than 100 million; the size of employment in most organisations is less than 100 employees, most of the hotels (73 or 36.5%) had 50 or more employees. There are 62 (31%) that have 51 to 100 employees, and 35 (17.5%) with 101 to 200 employees. The findings imply that the number of employees was largely dependent on the organizational set-up of the hotels and the services offered. Finally, most hotel organisations are 120 (60%) individual enterprises and 80 (40%) are chain hotels.

Table 1: Distribution of Sample According to Hotel Characteristics (N=200)

	Number	Percentage
Category of Hotels		
3 star	115	57.5
4 star	57	28.5
5 star	20	10.0
5 star Deluxe	08	04.0
Years of Existence		
≤ 5	52	26.0
6 – 10	68	34.0
11 – 15	40	20.0
16 – 20	31	15.5
≥ 21	09	04.5
Capital (in million Rs)		
≤ 100	79	39.5
101 – 300	67	33.5
301 – 500	24	12.0
501 – 1000	17	08.5
≥ 1001	13	06.5
Employees (numbers)		
≤ 50	73	36.5
51 – 100	62	31.0
101 – 200	35	17.5
201 – 300	19	09.5
≥ 301	11	05.5
Type of Ownership		
Chain (joint, partnership)	80	40
Individuals	120	60

Results and Discussions

To find out the extent to which Indian hotel applied management accounting practices to provide more accurate data for decision making, respondents were asked to indicate Importance of management accounting practices. Further to structure the discussion of the findings of 28 management accounting practices according to their importance in the hotel industry.

Ranking these practices high in terms of their importance and adoption, Operating costing ranked first in terms of importance and Environmental Assessment impact ranked second out of 28 management accounting practices.

Looking first for the extreme position apparent from the Table 2, it is found that Indian hotels gave importance (according to first five ranks) to Operating costing, Environmental

Assessment impact, Planning for cost control, SWOT analysis, and discounted cash flow for investment evaluation.

Looking first for the extreme position apparent from the Table 2, it is found that Indian hotels gave importance to management accounting practices such as ABC costing; Operating costing; Use of both Incremental and non-incremental costs; Regression and or learning curve technique; Planning for cost control; Activity-based costing; Flexible budgeting; Zero-based budgeting; Economic value-added; Benchmarks; CVP analysis; Discounting cash flow for investment evaluation; Non-discounting cash flow for investment evaluation; Environmental Assessment impact; Environmental Cost Accounting; Material flow cost accounting; and Assess environmental performance has been widely used in the Indian hotel industry.

The analysis provides a strong indication that traditional management practice are 'alive and well' in the sample hotels.

Table 2: Ranking and Descriptive Statistics of Management Accounting Practices Items

Management Accounting Practices (28)	Mean	Ranking	Scale
ABC costing	4.28	8	Always
Operating costing	4.45	1	Always
Use of both Incremental and non-incremental costs	4.26	9	Always
Regression and or learning curve technique	4.19	12	Always
Planning for cost control	4.39	3	Always
Activity based costing	4.15	16	Always
Flexible budgeting	3.80	21	Oftentimes
Zero-based budgeting	4.30	6	Always
Financial measure(s)	4.16	15	Always
Financial measure(s) related to customers	4.24	10	Always
Financial measure(s) related to operation	3.78	22	Oftentimes
Financial measure(s) related to employee	3.73	23	Oftentimes
Economic value added	4.29	7	Always
Benchmarks	4.18	13	Always
CVP analysis	3.40	27	Oftentimes
Product profitability analysis	3.71	25	Oftentimes
Customer profitability analysis	3.72	24	Oftentimes
Discounting cash flow for investment evaluation	4.32	5	Always
Non-discounting cash flow for investment evaluation	3.10	28	Sometimes
Long range forecasting	4.21	11	Always
product life cycle analysis	3.67	26	Oftentimes
Industry analysis	3.98	18	Oftentimes
SWOT analysis	4.33	4	always
Integration with supplier's or customers' value chains	4.10	17	sometimes
Environmental Assessment impact	4.40	2	always
Environmental Cost Accounting	4.17	14	always
Material flow cost accounting	3.90	19	Sometimes
Assess environmental performance	3.87	20	Sometimes

To analyse the factors that influence a hotel's ability to adopt management accounting regression analysis was performed. The results of the regression analysis are given in Table 3. As the multiple regression result show a p-value of 0.000 for the coefficient of differentiation, the model can be considered to be having acceptable levels of statistical significance. The regression coefficients, except for the size of the hotel, and hotel category all the other variables have a significance level less than 0.1. This again goes to indicate a significant impact for the independent variables on the dependent variable. Since the variables were mostly scaled differently, their relative significance can be compared only on the basis of the standardized beta coefficient. Thus, from the regression analysis, it can be seen that the types of ownership of hotel has a very small positive regression value (0.15), indicating that it has a very small influence on the importance of the hotel. Also, since the significance level is very low it can be indicated that management accounting practices is not much affected by its types of ownership.

Further, hotel category seems to have a positive impact over the hotel's importance towards MAP (regression coefficient 0.25). Hotels of a higher grade are therefore more inclined towards the use and importance of MAP than hotels of a lower grade. This is quite understandable from the empirical analysis of the Importance of MAP-it was found that the MAP are used mostly by four-star, five star and five-star deluxe hotels. The analysis indicates that the age of the hotel has a very high negative impact (regression coefficient -0.25) towards a hotel's importance to MAP. Thus older hotels are fewer endeavours towards MAP than newer hotels. In terms of hotel capital hotels that are new are much more receptive to MAP than older hotels. On the other hand hotel with a larger scope of activities would probably find MAP more useful since they need to integrate their activities more efficiently. The scope of activities of the hotel has a positive impact on the hotel's inclination towards MAP (regression coefficient 0.20).

Table 3: The Results of the Regression Analysis

Factors influencing the Importance of PMS	Unstandardized Coefficients		Standardized Coefficients	t-value	p-value
	Regression Coefficient	Std. Error	Beta		
(Constant)	4.36	1.20		2.60	0.01
Types of Ownership	0.15	0.02	0.04	0.10	0.52
Hotel Category	0.25	0.08	0.20	1.45	0.20
Age of the Hotel	-0.25	0.06	-0.60	-2.10	0.00
Hotel Capital	0.25	0.09	0.30	2.10	0.02
Hotel Activities	0.20	0.17	0.35	2.23	0.04
R	R Square	Adjusted R Square	Std. Error of the Estimate	F-value	p-value
0.502	0.370	0.240	1.426	4.430	0.000

CONCLUSIONS

Numerous significant implications in terms of theory, research and practice emerge from the results of this study. The findings provide needed implementation guidelines to practitioners for effective management accounting practices implementation and give possible reasons to explain some cases of hotel enterprises where the perceived benefits fell short of potential. The results indicate that a hotel cannot simply select a few of the management accounting practices discussed above and expect to realise full operational and conceptual benefits from implementing partial management accounting practices. With the right support, planning, employee involvement and continuous improvement, any hotel can look forward to a cost and time-efficient management accounting practices implementation for maximum profitability and return on investment. As an example suppose one of the enterprises in the sample,

namely an independent hotel was rated quite high on a number of management accounting practices even though it did not belong to any reputed chain property. Considering the fundamental logic that organisation systems are comprised of multiple management accounting practices that operate simultaneously, a critical area of future research that is needed is to examine exactly how these practices work together. Beyond conceptualizations of the types and significant use of management accounting precocities, research is needed that more explicitly considers several sampling issues that are likely to impact the reliability and validity of empirical investigations of these practices. For example, researchers may have to adopt multiple methods for examining the importance of management accounting practices such as factor analysis, cluster analysis, and reliability analysis.

Regarding the most important management accounting practices in Indian hotel organizations, there exists a set of most important management accounting practices being used

by the hotel enterprises. This set of management accounting practices includes ABC costing; Operating costing; Use of both Incremental and non-incremental costs; Regression and or learning curve technique; Planning for cost control; Activity-based costing; Flexible budgeting; Zero-based budgeting; Economic value-added; Benchmarks; CVP analysis; Discounting cash flow for investment evaluation; Non-discounting cash flow for investment evaluation; Environmental Assessment impact; Environmental Cost Accounting; Material flow cost accounting; and Assess environmental performance etc.

It has been observed from the present study that management accounting practices are given due consideration in the understudy as their mean scores were observed to be above average. This is a healthy signal of the prevalent of management accounting practices in the sample organizations.

Among the more prominent findings of the study is the fact that the hotels situated in India are largely medium size in nature. Almost all managers are college graduates, and the majority of them are male. A great majority offered more than 40 rooms that are mostly double size in nature, and the most common forms of service used are dining service.

The study had two limitations; first, the sample was drawn from a small number of hotel organizations. For a better understanding of the management accounting practices, the larger sample size is required. Most of the study of this nature involves organizations as the unit of analysis therefore mostly factual data collected from a single source (such as finance Manager). Second: beyond conceptualizations of the management accounting practices, research is needed that more explicitly considers several sampling issues that are likely to impact the reliability and validity of empirical investigations.

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