

Management Accounting Practices and Performance of SMEs in the Hotel Industry: Evidence from an emerging economy

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Abstract

This paper focuses on hotel SMEs in Buenos Aires province to assess the spread of management accounting systems and their impact on business performance. We have selected companies with a stratified method to have a more meaningful sample based on an economic criterion. The data were collected through the use of a questionnaire organized into three sections. We used a quantitative approach to analyze MAP systems' influence on the user and non-user companies' performance. The results highlighted positive and statistically significant relationships between most management accounting tools and hotel business performance, suggesting that MAP users perform better than non-users. Finally, companies that already use management accounting techniques have shown a strong interest in the new Strategic Management Accounting (SMA) tools, even if they consider budgeting techniques fundamental. On the other hand, MAP non-adopting companies strongly focus on traditional management accounting tools, such as cost accounting systems and budgeting.

Keywords: Management Accounting, Hotel Industry, Performance, SMEs, Emerging Economy

1. Introduction

The Argentine tourism sector represents one of the primary sources of income for the country. In 2017, with over 10 million tourists, Argentina became the top tourist destination in Latin America, surpassing Brazil. Over the last few years, the Buenos Aires region has seen an increase in international investments that have further expanded and differentiated the tourist offer.

Besides, the currency devaluation, the facilitating tax policy, and a series of international events (such as WTTC Global Summit, TravelMart Latin American, Summer Youth Olympic Games, etc.) have further boosted the hotel sector, increasing the occupancy rate, the average daily revenue and the revenue per room available (Alvarez et al., 2019; Campos et al., 2019).

The hospitality sector in Argentina is characterized by a widespread presence of SMEs and international chains that are progressively expanding their presence in the country's leading tourist destinations (Diaz et al., 2013; Alvarez et al., 2017).

In the context briefly outlined, hotel SMEs are confronted with more complex competitive dynamics, characterized by increased competition and the demand for superior quality services at competitive prices (Chalmers et al., 2020; Xu et al., 2020).

In a knowledge-based economy, information is a crucial tool for the survival of organizations of any size. In this

perspective, management accounting techniques can provide useful information for business planning and programming, bringing fundamental benefits for the company's survival and development (Mitchell et al., 2000; Diaz and Sensini, 2020; Hunter and Long, 2002; de Guinea et al. al., 2005; Chen et al., 2014).

However, in SMEs, the lack of managerial skills, adequately qualified human resources, and financial resources may result in modest attention to the introduction and implementation of adequate accounting information systems (Cragg & King, 1993; Ballantine et al., 1998; Duxbury et al., 2002; Berry et al., 2006; Alasadi and Abdelrahim, 2007; Cohen et al., 2013; Sensini, 2017; Chalmers et al., 2020), leading to a strategic approach that is inconsistent with the dynamism of the competitive environment (Alvarez et al., 2019; Chalmers et al., 2020; Sensini, 2020).

Although management accounting systems have been extensively studied in large companies and manufacturing companies, studies involving small and medium-sized hotel companies are relatively rare (Sooraboyen and Poorundersing, 2008; Alvarez et al., 2014; Esparza-Aguilar et al., 2016; Vicente and Ivanov, 2017; Cengiz et al., 2019). Furthermore, as pointed out by several scholars (Burgess, 2002; Ismail & King, 2006, Bello and Sensini, 2020; Campos et al., 2019), the results obtained for larger companies and those belonging to different sectors may not be significant. In the context briefly outlined, this paper focuses on hotel SMEs in Buenos Aires province to assess the spread of management accounting systems and their impact on business performance. We have chosen this geographical area because it is the most significant from an economic and competitive perspective (turnover, tourist presence, international investments and employment).

Therefore, regarding hotel SMEs, this study aims to answer the following research questions:

- Are management accounting systems applied?
- What are the factors that hinder the introduction of such systems?
- According to the owners and managers of hotel SMEs, how important are management accounting tools for their business performance?
- Does the introduction and implementation of management accounting techniques affect the profitability and non-financial performance of companies?

This study is important from several perspectives, considering the decline of the sector due to the health emergency's pandemic (Covid-19). First, the research findings enrich the literature on the topic, providing further empirical evidence relating to emerging economies, such as Argentina. Second, SMEs often lag in the introduction and development of such systems. Therefore, considering the advantages of effective and efficient management accounting systems, this study can raise awareness among these companies' entrepreneurs and managers on the importance of these tools, encouraging their use.

The paper is organized as follows. Section 2 analyzes the reference literature, while the next section illustrates the methodology and research design. Section 4 analyzes and comments on the results. Finally, section 5 presents the concluding remarks.

2. Literature Review

Management accounting tools have undergone considerable development over the last few decades, passing from simple cost control tools to strategic tools (Ma & Tayles, 2009), capable of creating value by optimizing corporate resources (Kaplan and Atkinson, 1998; Brierley et al., 2001; Ittner and Larcker, 2001).

This development was favoured by the evolution of managerial studies, which led to the development of innovative measurement techniques (financial and non-financial) and the progressive and widespread use of technology.

The literature has produced many studies to evaluate the benefits deriving from the different management accounting (MAP) practices in the industrial sector and different economic contexts, highlighting their usefulness for a strategic approach consistent with the complex and changing dynamics of the competitive environment (Brierley et al., 2001; Lukka and Granlund, 1996; Bello and Sensini, 2020; Chenhall and Langfield-Smith, 1998; Waymire and Basu, 2011; Alvarez et al., 2019).

Several authors have found that firms predominantly use traditional management accounting techniques but have increased respondents' attention and sensitivity to new processes (Chenhall and Langfield-Smith, 1998; Abdel-Kader and Luther, 2006; Angelakis et al., 2010). Other authors have suggested that the uncertainty linked to changes in the competitive environment (such as competition) and economic-general (such as the crisis) may push companies to use new MAPs to better cope with the changed environmental conditions, and favour the maintenance of competitive advantage (Chenhall and Morris, 1986; Garg et al., 2004; Mat et al., 2010; Abo-Alazm Mohamed, 2013; Sanchez and Sensini, 2017; Latan et al., 2018).

Conversely, other studies have suggested that firms cut managerial accounting systems' costs while competition increases (Hansen, 1998; Alvarez et al., 2017).

Although the studies related to MAPs on industrial enterprises are quite developed, the analysis of the literature shows less attention to these practices in hotel companies (Collier and Gregory, 1995; Cruz, 2007; Kim et al., 2017; McManus, 2013; Mia and Patiar, 2001; Sharma, 2002; Pavlatos, 2015; Pavlatos and Paggios, 2009; Pellinen, 2003).

Some authors have studied budget formation methods (Alvarez et al., 2013). Others have focused their attention on customer profitability analysis using Activity Based Costing (Dunn and Brooks, 1990; Noone and Griffin, 1999).

In the United Kingdom, Collier and Gregory (1995) found that strategic management accounting is widespread in hotel businesses, while Atkinson and Brander Brown (2001) found that such businesses predominantly use traditional tools, suggesting that the importance of cost is quite limited.

In Hong Kong, Sandvik and Sandvik (2003) found that MAPs positively and significantly impact Norwegian hotels' profitability. Sin et al. (2006) found a positive and meaningful relationship between customer orientation and financial performance. In Finland, Pellinen (2003) studied the relationship between cost accounting and pricing policies, suggesting that more competitively firms use absorption prices.

In Greece, other authors (Pavlatos and Paggios, 2009) have found that hotel companies use traditional management accounting tools for performance evaluation, like other previous studies carried out in different economic contexts (Mia and Patiar, 2001, Atkinson and Brown, 2001).

In Australia, McManus (2013) found that large, heavily market-oriented hotels used customer-centric MAPs.

In a survey conducted in various countries, Turner et al. (2017) suggested that management control systems must adapt to corporate strategy to improve the hotel's competitiveness and performance.

In different economic contexts, previous research on hotel companies has highlighted the importance of MAPs to better cope with changed environmental conditions and favour the maintenance of competitive advantage (Collier and Gregory, 1995; Cruz, 2007; Kim et al., 2017; McManus, 2013; Mia and Patiar, 2001; Sharma, 2002; Pavlatos, 2015; Pavlatos and Paggios, 2009, 2009b; Pellinen, 2003). However, most of these studies focused mainly on hotel businesses in developed economies. Studies on this issue in emerging economies are relatively rare (Cengiz et al., 2019; Esparza-Aguilar et al., 2016; Vicente and Ivanov, 2017).

3. Research Methodology

This study investigates the use of management accounting systems of hotel SMEs based in Buenos Aires province. We

have chosen this geographical area as it is the most significant in the country from an economic and competitive perspective (turnover, tourist presence, international investments and employment).

To identify the companies to be analyzed, we used a stratified random sampling methodology based on an economic criterion.

This approach allowed us to include several SMEs with different characteristics in terms of turnover, size, and the number of employees in the sample. Furthermore, this methodology guarantees the sample's better representativeness, improving the estimates' efficiency (Amendola et al., 2020).

The sample size, consisting of 200 hotel SMEs, was determined based on the following equation:

$$n = \frac{n_0}{1 + \frac{n_0}{N}}$$

Where N is the population size and n_0 is given by

$$n_0 = \frac{z^2(0.975)p(1-p)}{\varepsilon^2}$$

We fixed the level of p, assuming a maximum level for the variability of any hypothetical dichotomous variable, reached for $p = 0.5$. The sample error was set as $|\varepsilon| \leq 0.05$ with a probability $1-\alpha = 0.095$.

All data were collected using a questionnaire prepared with consultants, sector experts, and administrative and financial managers of hotel companies of different sizes. In the first phase of the research, we conducted a pilot test to evaluate the questions' effectiveness and prevent the data's possible distortion (Amendola et al., 2020b). The questionnaire was divided into two sections. The first section was intended to gather some general information about the company, such as year of foundation, governance, level of education, employees and performance. Table 1 highlights the main characteristics of the companies analyzed, obtained from the processing of section 1 of the questionnaire.

Tab. 1 - General sample information

<i>Founder of the Company</i>	%
Current owner	43.1
Parents of the current owner	27.6
Current owner group	18.2
Other founders	4.3
Grandparents of the current owner	4,1
Other answers	2,7
<i>Company Members/Shareholders</i>	
1	10,5
2	41.6
3-5	44.7
6 or more	3.2
<i>Number of Employees</i>	
1 – 19	24.6
20 – 49	39.3
50 - 99	29.9
> 100	6.2

<i>Average turnover (US dollars)</i>	
< 1million	24.2
>1 < 2 millions	31.1
≥ 2 < 10 millions	38.5
>10 millions	6.2

The second section included questions to understand the management accounting tools used (formal and informal) and the entrepreneur's sensitivity and/or manager towards these tools. Finally, the last section contained some control questions to verify the previous areas' answers' consistency. The questionnaire was accompanied by a glossary that illustrated the main characteristics of the management accounting tools analyzed. The companies were contacted first by email and then by telephone, explaining the purpose of the analysis and ensuring the confidentiality of the information received.

Overall, 149 SMEs completed the questionnaire within the deadline set to complete the data collection phase and were analyzed. Table 2 highlights the number of companies that use at least one management accounting tool.

Tab. 2 – Management Accounting Practices (MAP)

<i>Introduction of MAP (1 or more)</i>	%
Yes	79.2
No	21.8

In this regard, it is important to point out that many companies that do not use the MAP use different tools (less formalised) for measuring the company's financial and non-financial performance.

Table 3 highlights the main reasons for the failure to introduce these tools. As is evident, the high costs of introduction and the difficulties related to the collection and organization of data seem to represent the main obstacle to introducing MAPs.

Tab. 3 - Motivations for not Implementing Management Accounting Practices

<i>Motivations (more than one answer)</i>	%
High consultancy and training costs	59.4
Difficulty collecting and organizing data	54.8
Complex tools	31.5
Other answers	23.7

We performed the chi-square test for non-response bias to see if the first 20 and last 20 respondents gave significantly different responses. The tests did not reveal any significant differences.

To increase the reliability of the results, we used a structured questionnaire, mainly with closed-ended questions. This approach has the advantage of facilitating data collection, improving the quality of the analysis of the results. Besides, several questions relating to management accounting systems provided the possibility of answering based on a 5-point Likert-type scale (from 1 = low importance to 5 = maximum importance). This approach has the advantage of allowing respondents to quantify the responses and facilitate the analysis and processing of data by researchers (Sarıs and Gallhofer, 2007).

Finally, to increase the questionnaire's reliability and the answers, we used a common bias test method, verifying no problems in the study's measures (Lindell and Whitney, 2001).

In line with previous studies (Abdel-Kader and Luther, 2006; Cadez and Guliding, 2008; Angelakis et al., 2010; Mannetta et al., 2015; Chen et al., 2016), to evaluate the use and importance attributed to management accounting practices in hotel companies we took into consideration 56 techniques that have been included in 5 main categories: 1) cost accounting (absorption costing, variable costing, ABC, standard costing, etc.); 2) Budgeting (Type of Budget, Planning, ABB, etc.); 3) decision support systems (Profitability Measures; BSC; Benchmarking; etc.); 4) performance evaluation (Customer Profitability Analysis, CVP analysis, etc.); 5) strategic analysis (competitive analysis, threats and opportunities analysis, ABM, etc.).

To assess financial performance, we used ROI (Return on Investments), in line with what was suggested by previous studies specific to the hotel industry (Sainaghi (2010), Han (2012), Sandvik et al., 2014; Sainaghi et al., 2017; Wang et al., 2018). Finally, to evaluate the non-financial performance, we used some specific sector indicators, such as customer satisfaction, the evaluation of services and staff, etc.

4. Results and Discussion

Table 4 shows the use of MAPs, highlighting that most companies use management accounting and budgeting systems.

Tab. 4 - Management Accounting Practices (MAP)

<i>MAP</i>	<i>Mean</i>	<i>SD</i>
Cost Accounting Systems	4.81	0.86
Budgeting	4.27	0.81
Performance Evaluation	3.21	1.12
Decision Support Systems	2.26	2.65
Strategic Management Accounting	1.98	2.74

Regarding the entire sample (Adopters and Non Adopters), Table 5 shows the importance that entrepreneurs and/or managers of SMEs attribute to management accounting tools.

Tab. 5 - Management Accounting Practices (MAP)

<i>MAP</i>	<i>Adopters</i>		<i>Non Adopters</i>	
	<i>Mean</i>	<i>SD</i>	<i>Mean</i>	<i>SD</i>
Strategic Management Accounting	4.51	0.71	2.56	0.86
Budgeting	4.49	0.89	4.52	0.77
Decision Support Systems	3.19	1.19	2.89	1.62
Performance Evaluation	2.88	2.39	2.86	1.71
Cost Accounting Systems	2.15	2.32	4.47	1.54

As is evident, companies that already use management accounting techniques show a strong interest in the new Strategic Management Accounting (SMA) tools, even though they consider budgeting techniques to be fundamental. On the other hand, non-adopters companies show a strong focus on more traditional Management Accounting tools, such as Cost Accounting Systems and Budgeting.

To analyze the influence of MAP systems on the user and non-user companies' performance, we used a non-parametric approach. Table 5 shows the results of the correlation analysis.

Tab. 6 - Management Accounting Practices (MAP) and Performance

	1	2	3	4	5	6	7
1. Cost Accounting System	-	0.507** 0.000	0.451** 0.000	0.392** 0.000	0.397** 0.000	0.189* 0.010	0.185* 0.039
2. Budgeting		-	0.482** 0.000	0.503** 0.001	0.367** 0.000	0.298** 0.001	0.116 0.102
3. Performance Evaluation			-	0.453** 0.000	0.359** 0.000	0.257** 0.001	0.052 0.101
4. Decision Support Systems				-	0.459** 0.000	0.112 0.091	0.121 0.279
5. Strategic Management Accounting					-	0.528** 0.000	0.267** 0.002
6. Financial Performance						-	0.378** 0.001
7. Non Financial Performance							-

Stars indicate statistical significance respectively at: ***1%; ** 5%; * 10%

Spearman's test results show positive and statistically significant relationships between most Management Accounting tools and hotel business performance. In particular, the Cost Accounting Systems and Strategic Management Accounting present a positive and meaningful relationship both on the financial performance indicator (ROI) and on the non-financial indicators. In contrast, budgeting and performance evaluation techniques have a positive and significant impact only on the ROI.

Finally, decision support systems seem not to affect the performance of the company.

To investigate the differences between MAP users and non-users, in table 5, we developed the Mann-Whitney U test.

Tab. 7–Test of Differences (Adopters and Non-Adopters) on Performance

	Financial Performance	Non-Financial Performance
Cost Accounting System	1301 0.011	1407 0.039
Budgeting	1529 0.001	1957 0.101
Performance Evaluation	1527 0.009	1935 0.487
Decision Support Systems	2523 0.98	2589 0.271
Strategic Management Accounting	2731 0.053	2397 0.007

The results confirm the above, suggesting that the costing system influences both the financial and non-financial performance of hotel companies.

In particular, the budgeting system and the performance evaluation techniques determine a higher financial performance of user companies than non-user ones. Additionally, SMA adopters have significantly better financial and non-financial performance than other firms. Finally, decision support systems seem not to influence the various performance indicators, financial and non-financial.

5. Concluding Remarks

This paper focuses on hotel SMEs in Buenos Aires province to evaluate the spread of management accounting systems and their impact on business performance.

We preferred to study small and medium-sized enterprises because they represent one of the local economy's leading drivers and are more vulnerable to growing competition from large international hotel chains. We have chosen this geographical area because it is the most significant from an economic and competitive perspective (turnover, tourist presence, international investments and employment).

The analyzed companies were selected with a stratified sampling method based on an economic criterion. This approach has allowed us to have a more significant sample (in terms of turnover, employees, investments, etc.).

Overall, the sample consists of 149 hotel SMEs. To achieve the research objectives, we used a quantitative analysis methodology, verifying the data's reliability. The data were collected through the use of a questionnaire organized into three sections.

To analyze the influence of MAP systems on the user and non-user companies' performance, we used a non-parametric approach. The results highlight positive and statistically significant relationships between most management accounting tools and the hotel business's performance, suggesting that MAP users perform better than non-users. In particular, the Cost Accounting Systems and the Strategic Management Accounting present a positive and significant relationship both on the financial performance indicator (ROI) and on the non-financial indicators. In contrast, budgeting and performance evaluation techniques only have a positive and significant impact on ROI.

Furthermore, SMA users have significantly better financial and non-financial performance than other companies. Finally, companies that already use management accounting techniques show a strong interest in the new Strategic Management Accounting (SMA) tools, even if they consider budgeting techniques fundamental. On the other hand, non-adopting companies show a strong focus on traditional management accounting tools, such as cost accounting systems and budgeting.

This study's results make a significant contribution to the literature, offering further insights into the relationship between management accounting practices and hotel SMEs' performance in an emerging economy. Furthermore, the results can be useful for raising awareness among entrepreneurs on the advantages (in terms of competitiveness and performance) from the introduction of these techniques. Finally, considering the main constraints suggested by entrepreneurs, empirical findings can provide valuable information to policymakers on the actions to foster Argentine hotel SMEs' competitiveness.

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Authorship contribution Statement

Luca Sensini and Maria Vazquez: Introduction, Literature Review, Research Methodology, Results and Discussion; Concluding Remarks.

Pamela Alvarez and Ciro Bello: Data curation, Data analysis; Results and Discussion.

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