

MINISTRY OF EDUCATION
UNIVERSITY “1 DECEMBRIE 1918”ALBA IULIA
FACULTY OF SCIENCES
Domain: ACCOUNTING

DOCTORAL THESIS

SUMMARY

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ALBA IULIA
2013

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IMPROVING THE COST INFORMATION SYSTEM IN THE HOSPITALITY INDUSTRY

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KEYWORDS: accounting information, information system, hospitality industry, Managerial Accounting, Perception and behavior of managers, Direct Costing Method, Cost Volume Profit Analysis, Dashboard

INTRODUCTION

The hospitality industry is one of the most dynamic sectors of contemporary society with a pronounced role in the globalization process. Nowadays, hospitality industry and managers of entities in this sector not only face the challenges of the economic crisis, but also the changes in market, consumers' behavior and technological trends.

Due to the current requirements of management and the scientific organization of economic entities, contemporary accounting is increasingly oriented towards forecasting calculations of the means, the resources available to an economic entity, of how these are formed and of financial results, which are considered in connection with the reflection of the phenomena occurred. Also, accounting has developed the capability of knowing the economic and financial situation,

so that it can provide, in optimal conditions, the information necessary to support decision making. Moreover, the purpose of managerial accounting is to make its information and methods into a targeting tool, a “dashboard”, an advisor in determining the conditions in which the economic entity operates at both micro and macroeconomic level.

The land of management accounting and cost calculation in the hospitality industry is very dry because the addressing of this issue in the literature in Romania is rather rare. Therefore the question is which costing methods are best suited for the hospitality industry? If there are multiple variants which one works best? Which provides the most important information? We believe that it is only together with the business environment in the hospitality industry that we can respond to the many questions that arise when exploring this arid area.

The base objective of the thesis is based on the importance of the hospitality industry in the development of the national economy and consists in the improvement of cost calculation information system in the hospitality industry, the development of theoretical and practical tools to help the better use of financial accounting information to increase economic

efficiency and ensure stable and sustainable development of economic entities in the sector.

The aim of the research is the foundation and development of theoretical and methodological bases for the implementation and improvement of accounting information system in general and especially in the cost calculation of economic entities in the hospitality industry and making management teams aware of the importance of basing any decisions on the results obtained after calculation of costs.

As for the importance of this research project we identify the following aspects:

- ✓ Performs an analysis of the evolution of several relevant indicators in hospitality and tourism industry in Romania in the period 2004 - 2011;
- ✓ Contributes to the development of knowledge horizon in managerial accounting applied in the hospitality industry;
- ✓ Captures different aspects of the features of accounting information in the hospitality industry;
- ✓ Carries out an empirical research in Romania seeking the facts regarding the importance given to the information system of cost calculation, the attitude of managers in the sector towards

accounting information in general and particularly towards the information provided by management accounting. We have also analyzed the factors that influence certain aspects of the decision-making in this sector and the decision-maker's perception of the usefulness of the dashboard;

- ✓ Carries out empirical research in an economic entity in the hospitality industry regarding the benefits of implementing an information system of cost calculation based on the method Direct Costing and the model Cost Volume Profit.

RESEARCH METHODOLOGY

"Science is a door whose key is research"

Anton Pann

Research is defined in the literature as a process by which "to find something I don't know or on the other hand to see that there is something I do not know."¹

¹ Phillips, E. & Pugh, D. (1996). How To Get a PhD. 2nd . Ed., Berkshire, U.K.: Open University Press, taken from Ahmad H Juma'h, Research and International Business, Empresarial Inter Metro / Inter Metro Business Journal Fall 2005 / Vol.1 No.1 / p.17, available online at <http://ceajournal.metro.inter.edu/fall05/jumah0101.pdf>, accessed on 15.02.2013.

Scientific research is a search process that has a starting point and through a methodical approach aims to contribute to the theoretical and empirical development of the subject of the research. Howard and Sharp (1983) stated that the research work is carried out in seven steps, which can be summarized as four essential elements:

- ✓ The research that involves delineation of the field and of the direction of the ongoing activity of research;
- ✓ The purpose of the research phase may include several elements: documentation on the results obtained by previous research describing phenomena and building new models for their implementation in practice, formulation of explanations on the phenomena studied, which can be translated into principles or assumptions which are then confirmed or refuted by the results of research;
- ✓ The approach to research - which involves appealing to a wide range of scientific research methods;
- ✓ The research findings - which are reflected in the presentation of results and the contributions for the

development of knowledge horizon on the topic researched.

Our scientific approach on the whole thesis will be based on the method of observation and will be a blending of quantitative research (Chapter 4 and 5) and qualitative research with an interpretive-constructivist approach (Chapters 1,2,3,4,5) due to our intention to show what management accounting can represent for the strategic decisions of an entity in the hospitality industry.

To achieve the purpose of the research we carried out in a first phase an exploratory research to familiarize with the phenomenon studied and as a specific research method specific to exploratory research we used traditional analysis of primary and secondary documents (books, articles) for chapters 1-4 and part of Chapter 5, and also special primary documents for Chapter 4 and partly for Chapter 5.

Considering the temporal criterion our research is a longitudinal observation, because we analyze three packages within 3 calendar years (2010, 2011, 2012), based on the study documents (accounting and others) on 3 months (June, July, August) that we believe to have the greatest coverage. Also for financial diagnosis and the realization of the dashboard as a tool for measuring and monitoring performance we used the

financial statements made in the period 2007-2012 by an economic entity in the category of SME, entity operating in the hospitality industry.

Upon completion of the case study, which involves the study of documents, collecting and organizing data and information, and their processing, we proceeded to calculate the costs and the indicators proposed by CVP analysis for 3 top packages; we interpreted the results, a fact that makes our research an interpretative constructivist one.

In our scientific approach we started from interdisciplinary conceptual delimitation of hospitality and tourism industry, economic systems and information systems, as well as financial, management and managerial accounting.

As research methods specific to the qualitative approach there were used:

- ✓ Documents analysis method (Chapters 1-5) as to perform a content analysis of the topic and its development following the criteria time and space it was necessary an analysis of the bibliographic sources on the topic of hospitality and tourism industry, economic and information systems, and also accounting, especially managerial accounting

in the tertiary sector chosen for the empirical research;

- ✓ Non-participating observation method, to analyze and observe the interactions between the elements subject to research, and also participatory observation method, useful for reflecting the active involvement of the researcher in the area of interest addressed by personal opinions and views expressed along the elaboration of the study;
- ✓ Comparative research on various issues arising from the approach of the research topic.

Regarding quantitative research, this is predominant in Chapters 4 and 5, chapters in which we intended to ascertain perceptions of managers in hospitality industry on accounting information, and especially on that provided by managerial accounting, and to identify management practices applied in this sector. In Chapter 5, we present an empirical research carried out at a specialized economic entity engaged in a complex activity specific to the hospitality industry (accommodation, catering, Spa, organizing conferences, and so on). Empirical research is undertaken in Chapter 5 and it is meant to raise awareness of management team about the utility brought by implementation of an information system of cost

calculation grafted on the information needs of the entity, research which results in the creation of a dashboard to analyze the evolution of performance.

In our approach carried out in Chapter 4 in order to reflect the perception of managers in the hospitality industry on accounting information and management practices we used as a research technique the investigation, the research instrument being the questionnaire.

Questionnaires were posted on a web page, <http://bit.ly/ToN16W>, on completion of the section of questions they being automatically directed to carmen.scorte @ gmail.com, thus preserving respondent's anonymity.

Using the results obtained after processing the questionnaires, we proceeded to acceptance or rejection of the working hypotheses formulated according to the objectives set.

BRIEF PRESENTATION OF THE DOCTORAL THESIS

CHAPTER 1. REVIEW ON TOURISM AND HOSPITALITY INDUSTRY

In the first chapter of the thesis entitled *Improving the cost information system in the hospitality industry* we set and

we achieved the following objectives: presentation of the development in time and the contents of the concepts of tourism and hospitality; analysis of the current state of knowledge regarding the relationship tourism - hospitality industry; analysis of the impact of the hospitality industry and the main component on the national economy; analysis of the major trends in the hospitality industry and tourism and the issue of sustainable development from the perspective of the hospitality industry.

While at the origin of the term tourism in most dictionaries appears to be English phrases, which came into circulation around 1700, i.e. “tour” and “to tour” (to travel, to make a trip, to wander), the first attempts to define tourism dates back to beginning of our century.

Beyond considerations of several authors concerning tourism it is to remember the definitions given by certain organizations “authorized” in the field: sportive and recreational activity for covering interesting regions from certain view points (DEX); as the theory and practice in the field of travels, traveling being a leisure activity and the tourist that who takes a tour or more tours, especially one who does this for recreation, cultural reasons, for the scenery and the interesting sightseeing (The Shorter Oxford English Dictionary

1950); all the measures implemented to organize and conduct trips for a limited period of time, these trips being for leisure or other purposes and are made through specialized agencies or on their own (Dictionnaire International Touristique 1969).

In the simplest definition, tourism is the act, the desire to travel for own pleasure, while a more complex definition shows that tourism is the leisure activity that consists of a voyage or stay away from the residence for fun, recreation, enrichment of experience and of culture through knowledge of new aspect of human activity and of new landscapes.

Unlike tourism the use of the term hospitality industry can be said to date back to antiquity. This concept was used by many cultures: Middle East - cultural norm, Celtic culture - sense of protection, the Greeks and Romans - hospitality a divine right.

In addressing the question of what hospitality is by approaching the management issues in this industry also other researchers have tried to answer, such as Nailon, 1982; Slattery, 1983; Cassee, 1983, Edgar and Umbreit, 1988; Lewis, 1988; Evans, 1992; Shaw and Nightingale, 1995; King, 1995; Jones 1996; Olsen, 2001; Brotherton, 2002.

In a definition given by the World Tourism Organization (WTO) by the term of *hospitality industry* there

are defined all organizations, companies and institutions that provide as a first service accommodation and food, both for tourists and for people in the area, the locals.

In our opinion the tourism means primarily a set of activities by which man chooses to spend his free time traveling to another country or to another location than his home to enjoy the natural or human made attractions, for treatment and rest, for sport and fun, to improve knowledge, and secondly, the industries created in order to provide tourists, at a high quality level, with all goods and services required by the latter, up to and at the destination, but under condition of protecting especially the tourism resources and the environment as well. But all the goals of tourism are not achievable without blending tourism with the human factor whose major role is to show hospitality.

The literature shows three opinions on tourism and hospitality industry.

1. According to the first approach (American) tourism is part of the hospitality industry, among other activities

After Paul Slattery tourism activities are not classified in a separate category, but they are found in other subcategories. (Table nr.1.1) These subcategories of the

hospitality industry are independent activities, leisure activities, transportation activities and subsidized activities.

Table 1. The structure of the hospitality industry

Independent activities	Leisure activities	Transport activities	Subsidized activities
Hotels	Casinos	Airports	Employment offices
Holiday complexes	Bingo clubs	Railway stations	Health care centers
Aparthotels	Night clubs	Coach stations	Education
Cruise ships	Cinemas	Ferryboat terminals	Army
Time-share	Theaters	Airplanes	Safe guard and protection
Bars	Stadiums	Trains	Distributors
Restaurants	Theme parks	Ferryboats	
	Sightseeing objectives		
	Wellness clubs		

Source: DrKW, 2001 in Paul Slattery, Finding the Hospitality Industry, Journal of Hospitality, Leisure, Sport & Tourism Education, vol 2. No.1, 19-28, 2002

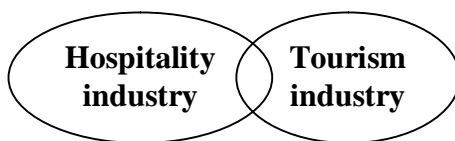
This approach appears also in local literature at Gabriela Stănciulescu (2002) and Ana Ispas (2010).

2. The European approach according to which hospitality industry is part of tourism

3. The two domains are independent, but the existence of a common territory is accepted

A broad definition of hospitality industry includes all commercial activities involving a host-guest type relationship, not just those in the catering, accommodation and entertainment.

Figure 1. Interaction between hospitality and tourism industry



Source Olimpia Ban, Technique of tourism operations, University of Oradea, 2009, p.9

In our opinion, we argue that the hospitality industry is that branch of the national economy that has as an objective the fulfillment of the needs of tourists during holidays or during travel making, firstly the need for accommodation and food, but also the need to spend in a most pleasant way the leisure time, by organizing entertainment activities. But we need a part of the hospitality industry not only as tourists but also in the place of residence for daily leisure.

Being aware that the hospitality industry by its nature generates economic, social, political and cultural effects on society as a whole, we decided to analyze the impact on the Romanian economy. However, in Romania, although there are

several voices supporting the American vision (Ispas Ana, Gabriela Stănciulescu), it is very hard to do research on the impact of the hospitality industry on the economy due to the particularities of data collection and the lack of information on the supporting activities (transportation, entertainment, organization of conferences). Therefore we felt it important to focus on the main component of the hospitality industry namely tourism industry. We examined indicators of inbound tourism and outbound tourism in 2004-2011.

A general analysis of Romanian national and international tourist traffic shows its modest level compared to the resources available in our country and, therefore, reserves about future growth. International tourism development and better exploitation of the natural and human potential mean, on the one hand, efforts to revive the Romanian economy, which tourism is heavily dependent on, and on the other hand, development of an appropriate strategy, having as its main quality high level services, modernization of the specific equipment and of the general infrastructure, making an aggressive promotional policy, expanding international cooperation in the field.

CHAPTER 2. THE SYSTEM - EXISTENTIAL FRAMEWORK OF THE ECONOMIC ENTITIES IN THE HOSPITALITY INDUSTRY

In this chapter we proposed and reached the following objectives: the analysis of the importance of information, economic information, particularly accounting information and its quality characteristics for the a good management of the activity of economic entities, dimensioning of the current state of knowledge on performance, observation and analysis of information sources for analyzing the economic entities' performance and presentation of the trends in measuring performance; highlighting the role and importance of the information system and of the accounting information system in carrying out the activity, with particular inclination on managerial accounting information system; presenting the necessary measures to improve the three subsystems of the cost information system in the hospitality industry; presenting aspects regarding computerization of accounting information.

The notion of information has fascinated many researchers in various fields such as biology, sociology, psychology, political science and communication, computer science, economics and management and they have different

opinions, but most of them link the information to the human brain saying that it is the result of thinking: information is knowledge, communication (Buckland 1991, Gelepithis 1997, Anderson 1980, Callaos and Callaos 2011, Floridi 2012, Vakarelin 2012); information as a property of consciousness (Belkin 1978); information as specific data or significant data (Checkland and Scholes 1990, Mingers in 2003).

Any information emerges and is used in the economic entities in their operational or management activities. American economist Hybe's finding is that of all the information circulating in an entity 80% is of economic nature, and 47% of this is accounting information. So accounting is a prime source of information for the management team of any entity, a reliable aid in the forecasting process, in organization and control of operational activities, in strategic and financial analysis of the business.

Figure 2. The information flow in an economic entity

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In our opinion, the accounting department is the "heart" of an entity, the information (even the accounting one) "the blood, i.e. life", and the information system the vascular system.

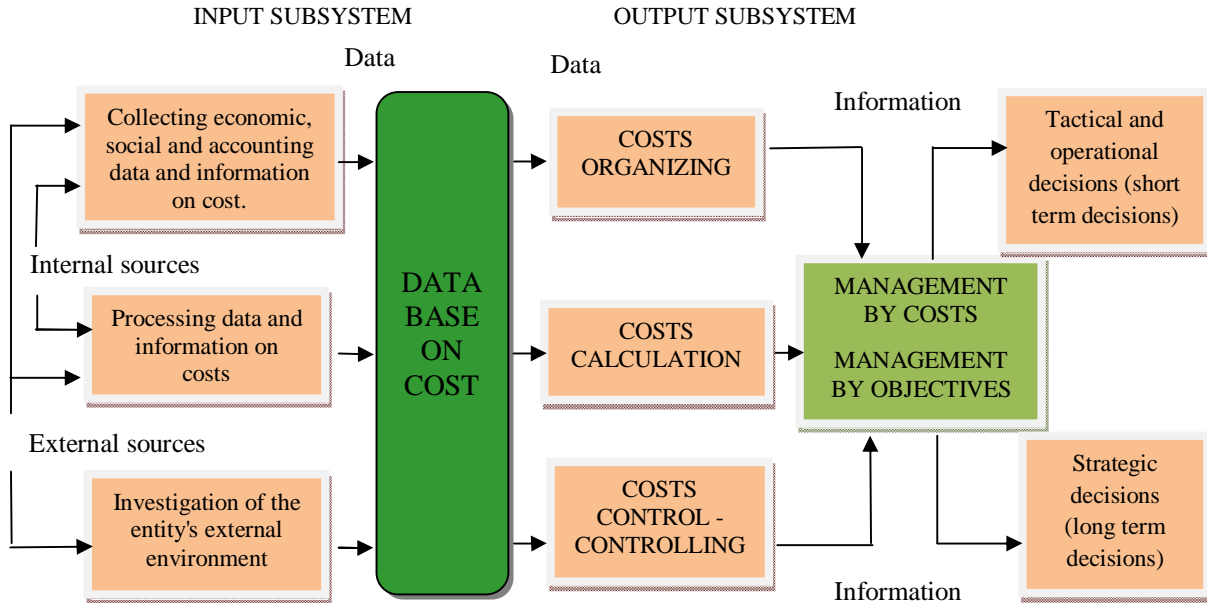
Economic accounting information is information obtained as a result of data processing using accounting methods, procedures and instruments. If information is the starting point for building information systems, accounting information is in our opinion the starting point for analyzing the economic entity's performance, but also for building the accounting and cost information system.

Cost Information System (CAIS - Cost Accounting Information System) is a system of accounting information by which we determine the costs of manufactured products, works and services provided and that contributes to the recording of these costs in the accounts. The goals or functions of the cost information system can be summarized as follows: providing information for the financial statements, planning and controlling the activities and the economic and financial processes, providing information for the operational decision-making that have a short time horizon or for the strategic decisions usually aimed at for a long period of time.

Given the objectives and purposes of cost information system we can say that at the level of an economic entity it is based on the following subsystems:

- costs organizing information subsystem;
- costs calculation information subsystem;
- costs control and analysis information subsystem

Figure 3. Cost Information System



Source: own processing

Improving the information system of cost calculation involves adapting and perfecting each of the aforementioned subsystems according to the specificities of the economic entities.

CHAPTER 3. "LIGHT AND SHADOW" IN THE LANDSCAPE OF ACCOUNTING IN HOSPITALITY AND TOURISM INDUSTRY

The objectives we pursued in this chapter are the following: presenting features characterizing the tertiary sector namely hospitality and tourism industry, and analyzing the influence of these features on the organization of the accounting information system; analysis of technical and operational records and accounting documents used in the business in this sector (documents specific to the activity of accommodating, documents specific to the catering business, specific documents for internal and international tourism activity, payment documents and instruments); proposing and adapting a system of accounts of management accounting within the travel agents and the entities in the hospitality industry, suggesting implementation of cost calculation through the Direct Costing method and the Cost Volume Profit analysis; presentation of USALI (Uniform System of Accounts for the Lodging Industry) as a system of uniform standards that shall provide specific guidance to accounting professionals and operators in the sector.

In our opinion, we considered the financial accounting as the light part of the accounting information system in the hospitality industry because the organization of financial accounting is made by principles, norms and general rules set by law, and also as a result of practical experience that in literature is known as normalization of accounting. We base this assertion on the fact that as we have already said the system of accounts provided by the national legislation is unique, applicable to all economic entities operating in Romania. However, the content and the specific features of the activities in hospitality and tourism industry require pregnant use of certain synthetic accounts only to reflect their accounts.

We considered management accounting to be the dark side of the accounting information system specific to this sector, as although legal regulations in our country provide for the economic entities to organize accounting into two circuits, namely financial accounting and management accounting, how management accounting is organized is up to the economic entity, whilst the research in the local publishing environment into the field of managerial accounting in the hospitality industry is nonexistent.

We proposed the development and customization of accounts in Class 9 Management accounts proposed by

regulations in force in accordance with the characteristics of the hospitality industry on three types of economic entities in this sector: travel agency, economic entity agrees to implement the information system of cost calculation by the method on orders and economic entities that agree to implement the information system of cost calculation on responsibility centers.

In the last part of chapter 3 we insisted on a unitary system of accounts for the lodging industry - USALI (Uniform System of Accounts for the Lodging Industry) published in 1923 by the Association of Hoteliers in New York. The main reason for adopting USALI was comparability, because *if there is no comparability there are no reference points*.

USALI should not be regarded as a unified plan of accounts as the local professional accountants are used to. This system brings regulations on a unitary way to present the information in the financial statements, particularly in respect of profit and loss. In fact, USALI presents primarily a unity regarding terms or their meaning.

As for our research we mention that we tried to implement USALI in an economic entity in the hospitality industry in Bihor producing a profit and loss account of the economic entity in accordance with the recommendations of

this integrated system for the lodging industry. We also prepared a report on the effectiveness of the work in accordance with the provisions of this system and also on the basis of accounting data and not only we calculated some indicators specific to the hospitality industry, indicators that were presented to the management team in form of a Dashboard.

CHAPTER 4. PERCEPTION AND BEHAVIOR OF MANAGERS IN THE HOSPITALITY INDUSTRY CONCERNING USEFULNESS AND CAPITALIZATION OF ACCOUNTING INFORMATION AND OF MANAGERIAL ACCOUNTING PRACTICES

Our research on the perception of managers in the hospitality and tourism industry on the usefulness of accounting information, especially the one provided by management accounting and the justification of decisions on the proper management of existing capacity is a descriptive, cross-sectional one. The period during which this research was conducted was November 2012 - January 2013 and the research method used was the survey, using the questionnaire as a working tool.

The steps for achieving this objective were:

- A. Setting the purpose and objectives of research;
- B. Identification of population subject to research;
- C. Design and drafting of the questionnaire;
- D. Analysis of reliability of the questionnaire;
- E. Application of the questionnaire on the ground - collecting data;
- F. Centralization of data, processing and interpretation of results, drafting of the investigation report.

The research undertaken is meant to identify managers' perceptions on the usefulness of accounting information, especially the one provided by management accounting. We also aim to identify managers' inclination to base decisions on this information.

The objectives of the research undertaken are the following:

- Analysis of managers' attitude towards the information provided by accounting in general, and towards that provided by managerial (management) accounting in particular;
- Identification of practices of economic entities in hospitality and tourism industry in Bihor with respect to managerial accounting, cost calculation and cost management;

- Analysis of the use of the information on costs in the decision-making process.

At the date of beginning the activity of identification of the population subject to research, on the ministry's website <http://www.mdr.ro/ro/turism/unitati-clasificate> there were a number of 230 units of tourists' accommodation classified and authorized to carry this activity in Bihor County. From among these there were excluded a number of 84 entities that were operating as freelancers, sole proprietorship or family business. So the total population on which research was conducted consists of 146 economic entities authorized to carry out activities specific to hospitality and tourism industry.

As we mentioned, the working tool used was the questionnaire, a questionnaire comprising of 38 questions divided into four parts as follows: *Part I Data on the economic entity; Part II Aspects of the importance of accounting information; Part - III Aspects of the organization of managerial accounting and of cost management; Part - IV Personal profile of managers.*

For the completion of the questionnaires we used the solution of the direct approach trying to talk to one of the people in the management team (general manager, assistant

manager, hotel manager) in the case of larger entities, or to the owner of accommodation unit in the case of smaller entities.

Also in order to get the questionnaire completed we used the variant of posting it on a website at <http://bit.ly/ToN16W>, variant which in our case was a secondary option, the main one being the alternative of direct approach.

Some questions of the questionnaire were used for descriptive statistics, for other descriptions of findings on the ground regarding specific issues concerning financial and managerial accounting from the perspective of managers in the hospitality industry or for testing the 17 research hypotheses. The hypotheses that were tested are as follows:

<p style="text-align: center;">The statement of the hypothesis formulated</p>	<p style="text-align: center;">Validation at sample level</p>	<p style="text-align: center;">Validation at the level of total population</p>
<p>H1: The size of the entity determines the frequency and types of accounting information used by managers in decision making in general respectively on categories of information (cash flow, costs,</p>	<p style="text-align: center;">Yes</p>	<p style="text-align: center;">No</p>

results)		
H1a: The entity size (measured by turnover) determines the frequency managers use accounting information in decision making in general.	Yes	No
H1b: The entity size (measured by total asset size) determines how often managers use accounting information in decision making in general	Yes	No
H1c: The entity size (measured by turnover) determines the frequency of use of accounting information by managers in making decisions, by category. - Accounting information on cash flow - Accounting information on the cost - Accounting information on the receivables and payables - Accounting information relating to results - Accounting information on payroll	Yes Yes Yes Yes Yes	No No No No No
H1d: The entity size (measured by total asset size) determines the typology of accounting information used by managers in making decisions, by category. - Accounting information on cash flow	Yes Yes	No Yes

<ul style="list-style-type: none"> - Accounting information on the cost - Accounting information on the receivables and payables - Accounting information relating to results - Accounting information on payroll 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>No</p> <p>No</p> <p>No</p>
<p>H2: Occupation and experience of managers influence their perception of the importance and usefulness of accounting information.</p> <ul style="list-style-type: none"> - Correlation between managers' profession and their perception of the importance and usefulness of the accounting information arising from financial accounting. - Correlation between managers' profession and their perception of the importance and usefulness of the accounting information coming from managerial accounting. - Correlation between managers' experience and their perception of the importance and usefulness of the accounting information obtained from financial accounting. 	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>

- Correlation between managers' experience and their perception of the importance and usefulness of the accounting information deriving from managerial accounting.		
H3: The perception of managers on the usefulness of accounting information is correlated with the formulation of clear objectives of managerial accounting.	Yes	Yes
H4: Managers' perception about the usefulness of accounting information is correlated with the purposes for which it is used.	Yes	No
H5: The purposes for which managers use the cost calculation methods influence their perception on the global picture offered by the implementation of an information system of costs.	Yes	No
H6: Between the qualitative characteristics of the information provided by managerial accounting and the frequency with which cost calculation is performed, a link can be found.	No	No
H7: Frequency of using accounting information in the activity of entities in the	Yes	No

hospitality industry is closely related to the relevance and credibility of the information provided by managerial accounting.		
H8: The perception of managers on the importance and usefulness of the information provided by management accounting affects their openness to implement a management accounting information system.	Yes	Yes
H9. The priority given by managers to the formulation of medium and long term strategies is correlated with their views on the usefulness and importance of accounting information.	Yes	No
H10: The perception of managers on the substantiation of management decisions on information regarding costs is closely correlated with their views on the usefulness and importance of the information provided by managerial (or management) accounting.	Yes	Yes
H11: The cost carrier used for calculation of cost and profitability analysis in an entity in hospitality industry is closely	Yes	Yes

correlated with the method of calculation used.		
H12: The perception of managers on the performance of an entity in the hospitality industry influences the measures taken for increasing employment H12a - Correlation between the answers to question III13 a, b, with all variants of III12 H12b - Correlation between responses to question III13 c, d with III 12 c, e	Yes Yes	No Yes
H13: The occupancy rate of the available capacity and the demand for the tourist services and packages offered influence the managers' way of setting the prices using the information provided by management accounting.	Yes	No
H14: The perception of managers on the performance of an entity in the hospitality industry influences their choice of maintaining certain tourist packages and their opening to customize them. H14a - Correlation between responses to question III13a , b with III15a , III16 , III17	Yes Yes	No No

H14b - Correlation between responses to question III13c , d with III15b		
H15: The perception of managers on the performance of an entity in the hospitality industry is closely correlated with the priority given to costs reduction and optimization.	Yes	No
H16: The managers' occupations and professional experience influence their perception of the utility of the dashboard	Yes	No
H17: The typology of the information in the dashboard of an entity in the hospitality industry affects how prices are set for the tourist products, services and packages offered.	Yes	No
H17a - Correlation between responses to question III19aef with III10a	Yes	Yes
H17b - Correlation between responses to question III19b with III10e		

CHAPTER 5. CAPITALIZATION OF FINANCIAL ACCOUNTING INFORMATION IN HOSPITALITY INDUSTRY

In this chapter we proposed and reached the following objectives: a review of the current state of knowledge; performing an empirical study on cost calculation based on a partial type method - Direct Costing and Cost Volume Profit analysis at an economic entity in the hospitality industry in Bihor; performing financial diagnosis at the said entity for 2007-2012; production of a dashboard and its adjustment to the informational needs of the management team at Perla Wellness & Spa Hotel Complex , taking into account the particularities of the hospitality industry as well.

The review of the literature on the topic addressing various issues of cost calculation and management accounting in terms of hospitality and tourism industry reveals that in foreign literature these issues are of interest to various researchers. Multiple issues are analyzed, such as: the role of financial accounting and managerial accounting (Zubac, 2012), the issues of strategic management in hotels (Collier & Gregory 1995), the structure of cost accounting system (Brignall and others 1991, Brignall 1997), the importance of

planning and of budgetary practice in this sector and the importance of determining deviations (Jones, 2008, Cruz, 2007, Pavlatos and Paggios, 2008), use of the information provided by management accounting for decision making (Downie 1997, Lima Santos and others 2010), the relations between management accounting and corporate management (Mongiello & Harris, 2006), pricing practices and relationship with cost accounting (Pellinen, 2003) etc.

Regarding the empirical study this was conducted at an economic entity in the hospitality industry in Bihor, economic entity in the category of small and medium size enterprises owning Perla Wellness & Spa Hotel Complex.

To present the cost information system in the hospitality industry using the direct method Costing and the Cost Volume Profit analysis we chose three top tourist packages offered by Perla Wellness & Spa hotel complex, packages for which we applied cost calculation by the method *Direct Costing, abridged version, and the Cost Volume Profit Analysis for June, July and August, in 2010, 2011 and 2012*. Why we chose the method Direct Costing and the CVP analysis? We started from the hypothesis that at the level of the entities in the hospitality industry there is no concern for the implementation of cost calculation methods, hypothesis that

was confirmed by the empirical study on the perception of managers in the sector in terms of accounting information, particularly information provided by managerial accounting (empirical study presented in Chapter 4).

In our opinion Direct Costing method gives managers the best information to substantiate their decision making process. The method is easily assimilated and implemented also by managers who do not have a high degree of knowledge in the field of management accounting.

For best use of the information provided by the accounting information system we performed a financial diagnosis at Perla Wellness & Spa hotel complex for a period of six years starting from 2007, the year when the economic entity that manages this complex was set up and until 2012 inclusively. We also produced a dashboard and adapted it to the informational needs of the management team, in addition to the accounting information presenting also some indicators specific to the hospitality industry: GOPPAR (gross operating profit per room), ADR (average daily rate per room), RevPAR (revenue per available room), TRevPAR (total revenue per available room), RevPAM (revenue per available square meter), hotel occupancy rate, occupancy of rooms, average duration of hotel accommodation. Besides the indicators

known as the most common there are others that allow assessment of the performance of an entity in the hospitality industry: number of guests, guests per employee, number of treatment rooms, use of treatment rooms (%), potential income earnings, rooms with maintenance problems (%), operating costs per guest, visits to booking conversion rate (%), online booking (%), rooms occupied by means of booking, bookings canceled (%), average cost of cleaning per room and so on.

CONCLUSIONS OF THE RESEARCH CONDUCTED, RESEARCH LIMITATIONS AND PROSPECTS OF FURTHER RESEARCH

Trying to capture in a succinct, yet eloquent way the conclusions drawn as a result of the effort in developing this paper we propose to structure the results as follows:

I. Results deriving from the theoretical research of the complex topic that is part of an interdisciplinary area (chapters 1-3 and part of Chapter 5); Results obtained from the empirical studies conducted (Chapter 4 and part of Chapter 5);

II. Own contributions to the research undertaken in the field of accounting in the hospitality industry, with emphasis on the managerial accounting side;

III. Presentation of research limits and identification of prospects for our future research.

I. At this moment we believe that the accounting information system in the hospitality industry in Romania has two sides, one light (financial accounting) and one dark (management accounting). We have identified a possible way to "lighten" the dark face by adopting USALI system, a system that proposes primarily a unity with respect to the terms used in this sector, or their meaning, and also a uniform way of presenting information in the financial statements, which could make more accessible the calculation of certain indicators specific to the hospitality industry (GOOPAR, RevPAR, RevPAM, ADR, etc.), and thus would become a reliable aid in the management process.

We base this assertion on the fact that in the local literature there are no studies on the topic of managerial accounting in the hospitality industry, but also on own findings drawn from an empirical study among managers of entities in this sector.

The final stage, considered by us the most important as well, of the activity of scientific research is that in which, based on theoretical findings on the issues addressed, we used the implementation of an empirical research in order to identify

the situation on the ground, and the practical applicability of the accounting management and of the cost information system.

Thus our empirical research has *two components*, which succeed each other:

- ✓ Identifying perception of managers in the Romanian hospitality industry on accounting information, especially the one provided by managerial accounting as well as the management practices in this sector, practices that result from the perception on managerial accounting;
- ✓ Making a motivational approach for organizing and implementing a management accounting and an information system of cost calculation, approach performed within an economic entity in the category of small and medium size enterprises operating in the hospitality industry.

II. Own contributions to the research undertaken in managerial accounting in the hospitality industry

Preparation of any scientific research paper is motivated by a wish that such process shall contribute by a value-added to the scientific knowledge on the topic under investigation.

We will present our main contributions in the field addressed:

- ✓ Carrying out a retrospective parallel view on the concepts hospitality - tourism;
- ✓ Making a research on the most important components of the hospitality industry - tourism - and on the evolution of the most important indicators of inbound tourism and outbound tourism in Romania;
- ✓ Undertaking an approach of the two sides of accounting in Romania and of the actual situation in the hospitality industry and presentation of possible customizations of the accounts for organizing management accounting in the hospitality industry;
- ✓ Performing the first empirical research in the local area to examine the perception of managers in the hospitality industry on accounting information, but also about management practices existent in this sector, practices that in our view should be based on accounting information. For this approach we elaborated a questionnaire with 38 closed and semi-closed questions;
- ✓ Completing an empirical study within an entity operating in the hospitality industry, where starting from the calculation of costs for 3 tourism packages in

the summer months of the years 2010, 2011, 2012 and performing the CVP analysis, but also based on financial diagnosis we made a dashboard adapted to the specificities of the entities in the sector, a dashboard that was presented to the management team in our desire to raise their awareness of the importance of the information system of cost calculation and of the use of information provided by management accounting in the managerial process. Also based on USALI provisions we included in the dashboard the calculation of the most common indicators reflecting performance in the accommodation sector.

We strongly believe that this road still unexplored in the Romanian area is sprinkled with numerous surprises for those willing to traverse. We are also aware that, although there has not been research in the local area on the perception of managers in the hospitality industry on the usefulness of accounting information in the managerial process, our route is not necessarily the best, but it is, however, a different path. Although we are far from considering ourselves pioneers, we believe that we managed to pour a little cement of the foundation to strengthen the accounting domain, especially the managerial one in the hospitality industry in Romania.

III. Limits and prospects of research

As with any scientific endeavor, in addition to contributions to research in the field, there are a number of limitations, limitations related to form or of an organizational nature that can affect to some extent or not at all the results obtained.

Limits identified by us in this work are:

- ✓ Existence of linguistic difficulties encountered in translating some phrases from the international literature, which could sometimes influence their meaning;
- ✓ Limiting the population considered only to Bihor county, aspect that cannot be considered representative for the expansion of our results to the national level;
- ✓ The way of formulating as well as the large number of questions in the questionnaire, which might have influenced to some extent the attention and objectivity of the managers interviewed. We believe that this also is the reason why, although many managers said they prefer the electronic version of completing the questionnaires, the response rate for this variable was very low.

- ✓ The domain that has not been exploited yet requires multiple important issues that were not covered in the questionnaire due to the large the number of questions as such.

Considered the **prospects** for future research, they are related to the abovementioned limits, but also to the desire to explore an area as vast of accounting organization in the hospitality industry in Romania. Thus, the prospects considered for deepening the research in this field are:

- ✓ Expanding the sample of managers in the hospitality industry nationwide;
- ✓ Making an empirical study on the sample of accommodation structures that are part of international hotel chains;
- ✓ Extending the empirical studies performed on the perception of managers in the hospitality industry on the information provided by accounting to connect them with research conducted internationally;
- ✓ Analysis of all relevant aspects regarding accounting organization in this sector, issues that have not been analyzed (state of knowledge and implementation of USALI in Romania);

- ✓ Continuation of the motivational approach among managers with respect to the importance of implementation of the costs information system and of organizing the accounting and the management control within the entities in the hospitality industry.

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Other online resources

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