

Management Accounting Practices on Corporate Performance of Hospitality Industry in Bangladesh

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ABSTRACT

Purpose: The hospitality industry has been making a remarkable contribution to the growth of several countries' economies. From a business perspective Management Accounting Practices (MAPs) are used by hotel business in order to make proper decisions and to compete in the current competitive environment. Since, the study approached to explore the influence of management accounting practices on corporate performance of Hotel businesses in Bangladesh.

Design/methodology/approach: The data met from the 100 respondents (Accounting unit) who handle management accounting practices by a questionnaire. The questionnaire comprises three sections. A for general information, B for questions on the application of management accounting practices asked to organized with a five-point Likert scale, and Final for the respondents were asked to rate their responses on the five-point scales for CP.

Findings: According to the findings, the costing system (CS), budgeting system (BS), performance evaluation (PE), information for decision making (IDM), and strategic analysis (SA) of selected hotel enterprises in Bangladesh have a favorable relationship with corporate performance (CP).

Practical implications: This study addresses a knowledge vacuum in the area, increases awareness of the use and benefits of MAPs and CPs, and presents fresh information that may be applied to future research on the subject in the context of the Bangladeshi hotel business.

Originality/value: The results contribute to a better understanding of the help for policymakers while formulating policies related to the MAPs and CPs hotel business in Bangladesh.

Keywords- Management Accounting Practices (MAPs), Corporate Performance (CP), Hospitality Industries

I. INTRODUCTION

Today's management accounting practices (MAPs) have incorporated financial and nonfinancial techniques to provide information at both operational and organizational level, including factors such as competition, perceived environmental uncertainty, and production environment technology and business society. Significant challenges and pressures faced by managers require them to change management accounting (Ahmad and Leftesi, 2014). It enables managers to adapt management accounting practices (MAPs) to the company's demand, focusing on making accounting data more useful for management decisions. The practices can same management from being absorbed in accounting and data processing routines and allow management decisions to be made based on the rule of exception, leading to better corporate performance (CP) underline managers' role in leveraging external information resources by transmitting knowledge to building practical capabilities so that internal organizational resources can be used optimally (Knight & Collier, 2009). CP cannot be separated from MAPs within the organization. MAPs are linked to contextual factors within or outside the organizations (Moore & Yuen, 2001). MAPs are a set of tools, principles, and standards that provide knowledge throughout the decision-making process for the growth of the hotel business (Tuan Mat et al., 2016).

Most of the research to date focus on management accounting practices (MAPs) in manufacturing companies and little attention is given to the use of management accounting techniques in hotels business (Pellinen, 2003).

According to (Wagenhofer, 2006), management accounting practices are widely searched and published by German's researchers. Furthermore, (Collier and Gregory, 1995) noted that hotels are key components of hospitality industry; nevertheless, the hotel industry is seriously under-researched. Also, (Chenhall, 2003) realized that hospitality and tourism industry provides opportunities for future research. Also, (Drury and Tayles, 2005) argued that cost and management accounting at services organization is likely to be more sophisticated than those used by manufacturing organizations. Furthermore, (Pavlatos, 2010) suggested that future research might examine other important contextual variable influencing the design of cost and management accounting system in service industry.

Recently brought a fast change in the implementation of management accounting techniques, which has been considered crucial to business success in the hospitality industry; however, practices' importance differs greatly between hotels and managers in this sector (Chand et al., 2020). Thus, the analysis of the existing literature in hotel management accounting practices is essential, as well as the understanding of how these practices on corporate performance of hotel business in Bangladesh.

II. PROBLEM STATEMENT

Based on data analysis, MAPs in hotel and tourism a part of Ministry of Civil Aviation and Tourism in Bangladesh has lack of knowledge and awareness infrastructure facilities. Management accounting practices (MAPs), such as budgets, performance measurement tools, plans, business analyses, and strategic analysis tools, have been used unsuccessfully by both informal and formal hotels business, leading to poor decision-making. Since the researcher identified the issue as the lack of information for decision-making in the hotel sector businesses, poor corporate performance and ultimately hotel falls are results of this difficulty. However, the study objectives were to determine the effect of MAPs on the corporate performance of hotel businesses in Bangladesh.

III. LITERATURES REVIEW

The size of the firm is an organizational characteristic which, in the case of hotels, is difficult to modify. Greater size brings with it a greater volume of assets, and the economic consequences of the management of these assets, both positive and negative, are more notable. For this reason, larger firms usually require more professionalized management and better qualified managers. A number of researchers had conducted research studies on MAPs issues in different manners. The reviews of the past studies are essential for building up basis as well as hypothesis on any research study. The following studies are reviewed in this regard.

Abdel-Maksoun, (2004) the larger organizations face more problems of control, and organizations need ever more and better information, so it will be those of largest size that will employ most sophisticated management techniques.

Liaqat Ali (2006) pointed out that there is a lack of knowledge concerning the current state of management accounting practices in developing countries like Bangladesh. It is argued that due to cultural factors.

Mia and Patiar, (2001) opined management accounting can assist tourism and hospitality organizations in making decisions relating to sales promotion, pricing, and profitability.

Pavlatos and Paggios (2009) surveyed 85 leading hotels in Greece. The results indicated 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 management accounting techniques.

Pradhan, Swain & Dash, (2018) conducted a research to understand the impact of Management accounting techniques on improving the supply chain performance as well as the overall performance of the firm and that study proved that there is a positive impact on the performance of supply chains with the adoption of management accounting techniques

Santos, Gomes & Arroiteia (2012) examined management accounting practices in the portuguese lodging industry and found that the adoption of management accounting techniques by the hotels is positively related to the fact of the hotels being subsidiaries of a multinational hotel chain, as well as their annual turnover.

Sunarni (2014) studied management accounting practices that highly adopted by of the hotels business in Indonesia and found that the top two management accounting practices were traditional management accounting practices including budgeting for controlling costs and profitability measures.

Shah & Pradhan, (2016) said that there is a direct significant relationship between cost management practices and firm's profitability.

Urquidi & Ripoll (2013) examined the choice of management accounting techniques in the hotel sector in Spain using contingency theory. The results indicated that the need for adequate, concise and specific information in five-star hotels has increased the emergence of new management accounting techniques.

Wang & Huynh, (2014) found that there is good corporate governance in the organization that will lead to adoption of Management Accounting Practices and that will finally result in better financial performance.

In fact, modern business environment is more complex and interdependent. Thus, the present study has been conducted to avoid this gap and focus on the hospitality industry in Bangladesh

IV. RESEARCH QUESTIONS

The following major research questions are relevant for the study:

- What are the management accounting practices in the hospitality industry in Bangladesh?
- Does the Bangladesh hospitality business have a significant link between MAPs and CP?

V. OBJECTIVE OF THE STUDY

This research is to address the management accounting practices on corporate performance of the hospitality industry and whether management accounting practices represent the current evolution of management accounting in providing management accounting information to managers. Accordingly, the following research goals are set by the researcher.

- ❖ This research will provide empirical evidence on the Modern management accounting practices (MAPs) in the hospitality industry in Bangladesh.
- ❖ This paper will try to identify the evolution stages of management accounting on corporate performance (CP) of the hospitality industry in Bangladesh.
- ❖ This research tries to formulate a recommendation to enhance management accounting practices (MAPs) on the corporate performance (CP).

VI. RESEARCH HYPOTHESIS

The following null hypotheses have been developed and examined by this research study:

- H₁ There is no significant difference in MAPs influencing the adoption of CP in the selected hotel industry in Bangladesh.

VII. METHODOLOGY OF THE STUDY

The study aimed to examine the direct and indirect effects of MAPs on CP. The analysis was performed using a quantitative approach to prove the research hypotheses and the data collection in the process used a perceptual to facilitate measurements

A. RESEARCH GOAL

The methodology is very vital in research as it can guide the researcher in achieving the research goals. The research methodology covered population and sample determination, survey instrument, data collection and variable measurements techniques analysis for management accounting practices on corporate performance in the Bangladesh hospitality industry.

B. POPULATION AND SAMPLE

Population and Sample

The population of this research was all categories of hotels (2, 3, 4 and 5 Stars) everywhere in Bangladesh, who work in mid-level positions. The samples of this research were selected by using stratified random sampling. Stratified random sampling is a probability sampling technique wherein the researcher divides the entire population into different subgroups, then randomly selects a sample from each subgroup. In summary, stratified random sampling involves stratifying elements among meaningful lines and taking proportionate or disproportionate samples from the data (Sekaran, 2003). The total samples were 100 hotels and the distributions of the sample were presented in table 1

Table 1- Distribution of Population and Samples

Hotel Name	Population	Sample	% of population	% of sample
5 Stars	19	14	73.68	14.00
4 Stars	24	21	87.50	21.00
3 Stars	35	29	82.86	29.00
2 Stars	42	36	85.71	36.00
Total	120	100	83.33%	100.00%

Source: Authorfield survey 2022

. C. SURVEY INSTRUMENT

Based on a literature review, the authors themselves developed a standard questionnaire as a survey instrument. The instrument contained four questions on the respondents' demographics and general information (types of hotels, Age of Hotel, position in the organization, and sex). For MAPs, there were twenty-five questions. In specific, the measurement of MAPs was divided into Costing system (CS), Budgeting system (BS), Performance Evaluation system (PES), Information for Decision Making (IDM) and Strategic Analysis (SA). The measurement of corporate performance (CP) comprised five questions, each in a single dimension. Therefore, the study's survey instrument had 34 questions and was organized into three sections.

D. DATA COLLECTION

The data met from the respondents (Accounting unit) who handle management accounting practices by a questionnaire. The questionnaire comprises three sections. A for general information, B for questions on the application of management accounting practices asked to organized with a five-point Likert scale. For measuring MAPs, the scales were, "1 = never", "2 = rarely", "3 = sometimes", "4 = frequently", and "5 = always". Final for the respondents were asked to rate their responses on the five-point scales for CP, where, "1= strongly disagree", "2 = disagree", "3 = neither disagree nor agree", "4 = agree", and "5 = strongly agree" For the classification of the management accounting practices we followed the methodologies of Chand and Dahiya ((2010).

EDATA ANALYSIS TECHNIQUE

There have been applied the following statistical tools and techniques to quantify, analyze and evaluate the data through: models, reliability test mean, standard deviation , Percentage, Table, VIF Pearson Correlation and Regression with ANOVA with the help of SPSS (Statistical Program for Social Science) etc.

It can be said that corporate performance (CP) is a function of costing system (CS), budgeting system (BS), performance evaluation (PE), information for decision making (IDF) and strategic analysis (SA). In order to test the null hypothesis, the following model has been developed by using Ordinary Least Square (OLS) method.

$$Model: CP = \beta_0 + \beta_1CS + \beta_2BS + \beta_3PE + \beta_4IDM + \beta_5SA + \dots + e$$

VIII. DATA ANALYSIS AND DISCUSSION

As part of the study, demographic data, descriptive and reliability statistics, a correlation matrix, and regression analysis of the relationships between the dependent variable and the independent factors as well as between the independent variables themselves will be presented.

A.DEMOGRAPHIC INFORMATION PROFILE

According to the survey result from table 2, analyzed that the types of respondent position which operated on different categories of hotels, (33%) of the respondents of participated on Managerial level, (14%) Executive level , (9%) of the Officer level, (3%) on Assistant officer level, (40%) percent of the Sr. Executive level. This indicates that majority respondents MAPs on mid-level positions.

TABLE-2 DEMOGRAPHIC OF RESPONDENT

<i>Respondent Position</i>	<i>%</i>		<i>Level of Specialty</i>	<i>%</i>
<i>Managerial Level</i>	33		<i>Basic Cost Accountant</i>	23
<i>Sr. Executive Level</i>	40		<i>Finance & Accounts</i>	17
<i>Executive Level</i>	14		<i>Internal Audi & Accounts</i>	14
<i>Officer Level</i>	9		<i>Strategic Analysis</i>	46
<i>Assistant officer Level</i>	4		<i>Total</i>	100
<i>Total</i>	100			
<i>Age Group</i>	<i>%</i>		<i>Gender</i>	<i>%</i>
<i>18-29</i>	53		<i>Male</i>	92
<i>30-45</i>	37		<i>Female</i>	8
<i>Above 45</i>	10		<i>Total</i>	100
<i>Total</i>	100			

Source: Author field data, 2022

When we come on gender participation (92%) of the respondents are male and (8%) of the respondents are female. The Age of the respondent shows that 18 up to 29, (53%), 30 up to 45, (37%) and Age above 45, (10%). This indicates that majority of hospitality industry, management accounting practices (MAPs) are male and on young stage. When the level of specialty background analyzed, Basic Cost Accountant occupied (23%), Finance & Accounts (17%), Internal Audit & Accounts (14%), Strategic Analysis (46%), As the majority of hospitality industry specially hotel business in Bangladesh have a specialty of strategic analysis level practices MAPs.

B.RELIABILITY AND DESCRIPTIVE TESTS

Table 3 shows the summary of reliability analysis for the research variables. The reliability method is used to identify the correlation value between scores for each item. By conducting this procedure, the items with high correlation values with the test index score have high reliability whereas items with low correlation values have low reliability and will be discarded from the test. This process is known as the internal consistency approach (Chan, 2006). Based on the given table, the Cronbach alpha value score is between 8.00-9.00, which indicated the very good association as ruled by (Hair et al, 2016).

TABLE -3 RELIABILITY AND DESCRIPTIVE TESTS

<i>Variables</i>	<i>Cronbach's Alpha</i>	<i>Mean</i>	<i>Std. Deviation</i>	<i>N of Items</i>	<i>Strength of association</i>
<i>CS</i>	.802	2.7725	.64949	4	<i>Very Good</i>
<i>BS</i>	.885	2.3300	.50802	5	<i>Very Good</i>
<i>PE</i>	.736	2.4217	.47876	6	<i>Good</i>
<i>IDM</i>	.825	2.9480	.70417	5	<i>Very Good</i>
<i>SA</i>	.778	2.4160	.54434	5	<i>Good</i>
<i>CP</i>	.795	2.4400	.54384	5	<i>Good</i>

Source: : SPSS output

The result indicates good strength of association for the Cronbach's Alpha value for the 30 items as stated in Table 3 the strength of association result shows that the dependent variable is ranged as good and the independent variable is good. In terms of descriptive statistics also shows that IDM had the highest mean (2.95), followed by CS with a mean of (2.77), CP with a mean of (2.44), followed by PE with a mean of (2.42), followed by SA with a mean of (2.41) and BS with a mean of (2.33) but the values of standard deviation are satisfactory in this regard that supports the perceptions of the respondent about the management accounting practices (MAPs) on corporate performance (CP) for hospitality industry in Bangladesh are significant

C. Variance Inflation Factor (VIF)

A rule of thumb is that the variance-inflation factor (VIF) of a variable exceeds 10, will be considered to be highly collinear (kleinbaum, Kupper & Muller, 1998)

TABLE-4 COLLINEARITY STATISTICS

<i>Variables</i>	<i>Collinearity Statistics</i>	
	<i>Tolerance</i>	<i>VIF</i>
<i>Costing System (CS)</i>	.074	13.561
<i>Budgeting System (BS)</i>	.062	16.063
<i>Performance Evaluation (PE)</i>	.075	13.318
<i>Information for Decision Making (IDM)</i>	.038	26.664
<i>Strategic Analysis (SA)</i>	.049	20.299

Source: SPSS output

Moreover the author have also run the VIF, to evaluate the multicollinearity the the data. The results indicated that no multicollinearity in the data. Table 4 shows the VIF results,

D.CORRELATIONS MATRIX TESTS

In order to detect a possible relationship between the different variables the following correlation matrix are:

TABLE 5 : CORRELATION MATRIX^a

<i>Variables</i>	<i>CS</i>	<i>BS</i>	<i>PE</i>	<i>IDM</i>	<i>SA</i>	<i>CP</i>
<i>CS</i>	1.000	.911	.923	.956	.948	.958
<i>BS</i>	.911	1.000	.946	.958	.949	.968

<i>PE</i>	.923	.946	1.000	.947	.948	.963
<i>IDM</i>	.956	.958	.947	1.000	.966	.987
<i>SA</i>	.948	.949	.948	.966	1.000	.981
<i>CP</i>	.958	.968	.963	.987	.981	1.000

Source: SPSS output

In addition, the correlation matrix has been run by the researchers to examine the nexus among the variables. The figures highlighted that all the predictors such as CS, BS, PE, IDM and SA have a positive association with CP at 0.05 significant levels. These values are mentioned in table 5.

D. MULTIPLE REGRESSIONS TESTS

Regression analyses were calculated by using enters method SPSS-25 and the following results have been drawn:

TABLE 6: MODEL SUMMARY

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate	Change Statistics				
					R ² Change	F Change	df1	df2	Sig. F Change
1	.995 ^a	.989	.988	.05841	.989	1697.90	5	94	.000

a. Predictors: (Constant), CS, BS, PE, IDM, SA

Source: SPSS output

The values of R, R², Adjusted R², and Sig are shown by the regression summary model. According to table 6, the values of R and R² are 0.995 and 0.989, respectively. If the proper R² is converted to a percentage, it can be determined that the independent variables, or MAPs, specified in the model, account for 98.8% of the variations in business performance.

TABLE 7: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	28.959	5	5.792	1697.897	.000 ^b
Residual	.321	94	.003		
Total	29.280	99			

a. Dependent Variable: CP
b. Predictors: (Constant), CS, BS, PE, IDM, SA

Source: SPSS output

The results of the ANOVA using SPSS 25 indicate that the F value is 1697.90 and the P-value is 0.000, which is less than 5%. This suggests that there is statistical significance to the model as a whole.

In order to answer the proposed model for the relationship between corporate performance (CP) and the independent variables (MAPs), the regression coefficients were calculated and presented in table 8.

TABLE 8: COEFFICIENTS^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.008	.032		.243	.809
CS	.070	.033	.083	2.092	.039
BS	.159	.046	.149	3.443	.001
PE	.132	.045	.116	2.952	.004
IDM	.306	.043	.397	7.116	.000
SA	.267	.049	.267	5.492	.000

a. Dependent Variable: CP

Source: SPSS output

The effect of each MAPs on corporate performance (CP) and the result that would occur to performance in an attempt to change (increasing/decreasing) these variables are measured together with their significant values (also presented in the table).

As per the SPSS generated output as presented in table above the coefficients were used to answer the following regression model which relates the predictor variables (independent variables) and the dependent variable.

$$Y_1 = .008 + .070CS_1 + .159BS_2 + .132PE_3 + .306PE_4 + .267SA_5$$

From the regression model, constant=.008 shows that significant value all independent variables less than 0.05, as a result, null hypotheses are rejected and alternative hypotheses are accepted. Thus, the Y₁ as predicted with about 0.988 explanatory powers by the selected MAPs.

VIII. CONCLUSION AND RECOMMENDATION

This study's objectives were to determine the extent to which MAPs are used to measure corporate performance (CP) in the hospitality sector, particularly the hotel industry in Bangladesh, and to determine whether there are any strong associations between MAPs and corporate performance. By examining the processes for each form of management accounting, the survey attempted to elaborate on the MAPs. According to what was previously said, management tasks can be divided into the following groups and subgroups: costing system (cost determination), budgeting system (planning and regulating), performance evaluation (financial measures), information for decision making (variable cost analysis), and strategic analysis (long range forecasting). These costs analysis the role or benefit of management accounting practices in helping managers doing their corporate functions. The results revealed that management accounting practices (MAPs) positively influence the corporate performance quality of selected sampled

Information for decision-making represents the highest usage of MAP. Overall, MAPs have a considerable favorable impact on corporate Performance, according to the data, it can be said. Therefore, this study suggests that rather than relying solely on the conventional MAPs, management accounting practices related to strategic analysis should be improved to take into account product life cycle analysis and new product developments, potential value chain integrations, industry analysis, and the long- and medium-term project evaluations. The tasks of a management accountant additionally increase as a result of the highly competitive environment's expanding information need. The responsible parties must therefore adjust to these new needs in order to meet them.

In Bangladesh hotel business, MAPs are not frequently researched. Consequently, researchers might be motivated to contribute to this area. It will broaden the focus of an additional researcher who aids practitioners in finding workable answers to the problems revealed in this study. The division of MAPs into quantitative, qualitative, and mixed practices may simplify future research and enable respondents to answer quickly.

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Appendix		
Management Accounting Practices on Corporate Performance in Hospitality Industry in Bangladesh		
Part II - Questionnaire		
1.	Costing System (CS)	ABC costing
		Operating costing
		Differential costing
		Estimation and Testing of Learning Curves
2.	Budgeting System (BS)	Planning and controlling
		Activity based costing
		Flexible budgeting
		Zero based budgeting
		Value Proposition Budgeting
	Performance Evaluation (PE)	Manager Performance Appraisal. ...
		Employee Self-Assessment. ...
		Project Evaluation Review. ...
		Sales Performance Appraisal
		Economic value added
		Benchmarks
	Information for Decision Making (IDM)	Cost-volume-profit (CVP) analysis
		Product profitability analysis
		Customer Profitability analysis
		Relevant costs for decision making
		Make or buy decisions
	Strategic Analysis	Target costing
		Product life cycle analysis

		Value chain analysis
		SWOT analysis
		Kaizen Costing

