

Cost Management Practices in the Hospitality Industry: The Case of the Turkish Hotel Industry

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Abstract

At the last decades, tourism industry has become one of the rapid growing industries in the world. On the other hand, it is well known that hospitality organizations amongst the key elements of the hospitality industry. Nowadays hospitality organizations should manage financial resources at optimum level to survive and for reaching their goals. From this point of view, it is clear that managers need cost management tools to make the right decisions. In this paper, it is aimed that which cost management tools are being used by the hospitality organizations. For gathering data it is planned to use structured questionnaire. Thus, it is going to be revealed that which cost management tools are being used by hospitality organizations. Conclusions will shed light on hospitality organizations and contribution will be made to the related literature.

Keywords: Cost management; Hospitality industry; Turkey

1 Introduction

Tourism industry is one of the rapid growing industries around the globe. The boom of mass tourism at the twentieth century becomes widespread with the alternative tourism attendance. According to the WTO (World Tourism Organization) numbers 1.085.000.000 people attended international tourism activities at 2013 (<http://mkt.unwto.org/en/barometer>). In this context, one can see the importance of tourism industry. At the last decades tourism is also one of the rapid growing industries in Turkey also.

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The conditions today forcing touristic destinations and tourism enterprises for challenging. This competition pressure affecting the choices and activities of the enterprises. Thus, the importance of utilizing the resources more efficient and effective becomes increased. Therefore enterprises should more emphasis on cost management systems.

There is little research identifying the utilization of cost management systems among hotels. However, most of these papers shed light the situation for the outgoing countries like United Kingdom, Scandinavia and USA. (Makrigiannakis & Soteriades, 2007). There are limited number of studies about the case of Turkish hospitality industry related to cost management issues. Exhibiting the cost management systems used by hotels could give information not only about the industry but also shed light to further studies. Thus, one can understand the constitution of the industry and could face the changes. The purpose of this study is to determine the traditional and contemporary cost management systems utilizing by Turkish hotel enterprises.

2 Literature Review

Strategic management emerged in the late 80's and it is one of the new techniques and approaches related to cost management. Firstly it was implemented systematically in UK (Bromwich, 1990, 1992; Bromwich ve Bhimani, 1989). One of the distinguishing feature is adoptable to exterior conditions. Bromwich and Bhimani (1989) proposed cost management has relationships with the factors of the of the outer enterprise. Their approach has strategic dimensions for its long scale and widespread paradigm. Therefore, one can suggest strategic cost accounting has an important potential for applying accounting to managerial issues (Rosslender & Hart, 2003).

According to Hopper (2000) it is not possible to understand cost management without emphasis on political, cultural and economical differences of the countries. However there are plenty of cost management studies it is crucial to investigate for the different cultural and economical structures. (Luther & Longden, 2001). Therefore, idiosyncratic characteristics of the industries should be realized.

Hospitality industry has some idiosyncratic characteristics like instability of the sales and high fixed costs. According to Harris and Brown (1998) these two characteristics points that industry is market oriented. Kotas (1999) suggests that high dependency to the market indicates dependency to the demand. This situation leads all serious problems and potential solutions could not be solved by cost or production issues. Best way to find solution is yield side of the industry. According to Kotas, in order to use 'traditional' cost management tools which constructed with production based enterprises, yield accounting should be performed (Makrigiannakis & Soteriades, 2007).

Hence 80's there are many cost management systems started using by the various industries. The most contribution comes from activity based systems (activity- based management, costing and budgeting), strategic cost accounting and balanced scorecard. These systems designed for boosting modern technology and management processes (total quality management and just-in-time manufacturing) and being compatible around the globe (Abdel-Kader & Luther, 2006).

Traditional management accounting practices, such as cost variance analysis and profit-based performance measures, focus on concerns internal to the organization and are financially-oriented. In contrast, more contemporary management accounting techniques combine both financial and non-financial information and take an explicit strategic focus. This can be seen, for example, in the design of activity-based costing, contemporary performance measurement systems and benchmarking techniques. (Chenhall & Langfield-Smith, 1998).

Hitherto important studies related to cost management at hotels could be categorized as follows; strategic management accounting (Collier & Gregory, 1995), structure of cost accounting system (Brignall et al. 1991; Brignall, 1997), importance of information and accounting techniques of hotels (Schmidgall & Damatio,

1990), using cost accounting information (Mia & Pattier, 2001), activity-based costing of customer profitability analysis (None & Griffin, 1997; 1999), roles and participation controllers at hotel management (Pickup, 1985; Subramaniam, McManus & Mia, 2002), relationships between managerial accounting and managing the company (Mongiello & Harris, 2006), pricing and cost accounting relations (Pellinen, 2003), acceptance and utilizing of USALI in the hospitality industry (Kwansa & Schmidgall, 1999) and specifications and utilization of budgeting systems (Sharma, 2002; Makrigiannakis & Soteriades, 2007).

According to the related literature factors affecting cost management systems formed by contingency theory. With reference to this variables like being in a highly competitive environment (Tayles & Walley, 1997), communication, coordination and delegating (Luft & Shields, 2003) and business strategies and market-oriented (Cadez & Guilding, 2008) affecting cost management systems of global enterprises. Pavlatos and Paggios (2009) state that more hotel enterprises are utilizing cost management systems for decision making.

3 General Information About Cost Management

However cost management concept being started using from the beginning of the 90's, scarcely there is no common and clear definition. There are ongoing differences about the definition of cost management. In the light of these concepts, cost management systems are being used for cost indicators and performance evaluation. Cost management could be defined as; 'improving and using cost management information within a value chain'. From a different point of view cost management could be defined as; 'determining the goods cost accurately, improving the processes, preventing wastages, identifying cost factors, planning and controlling the activities and developing strategies'. In summary, cost management definition could be; "organizing the enterprising processes and activities in order to manage costs" (Sevim, 2013).

The main goal of any cost management system is to offer timely, accurate, reliable and convenient information for the management. By using this cost information resources could be used efficient and productive in order to produce goods or services. Furthermore, competitive side of the enterprise could be improved by cost and profitability.

In other words, the main goal of cost management information system is 'to supply information to the managers in order to compete at the world market within cost, time and performance dimensions'. Within this context, not only the financial issues but also the non-financial subjects are included in cost management information system. Some aims of cost management could be listed as follows (Sevim, 2013):

- Costing the goods as far as possible by the cost factors.
- Evaluating the life cycle performance of goods or services.
- Realizing and evaluating the process and activities accurately.
- Determining the efficiency and productivity of the activities.
- Controlling and managing costs.
- Facilitating performance evaluation.
- Supporting for performing organizational strategies.

4 Cost Management Systems

The accounting information system within an organization has two major subsystems: a financial accounting system and a cost management accounting system. One of the major differences between the two systems is the targeted user. Financial accounting is devoted to providing information for external users, including investors, creditors (e.g., banks and suppliers), and government agencies. These external users find the information helpful in making decisions to buy or sell shares of stock, buy bonds, issue loans and regulatory acts, and in making other financial decisions. Because the information needs of this group of external users are so diverse and the information must be so highly reliable, the financial accounting system

is designed in accordance with clearly defined accounting rules and formats, or generally accepted accounting principles (GAAP). Cost management produces information for internal users. Specifically, cost management identifies, collects, measures, classifies, and reports information that is useful to managers for determining the cost of products, customers, and suppliers, and other relevant objects and for planning, controlling, making continuous improvements, and decision making (Hansen & Mowen, 2006).

Cost management has a much broader focus than that found in traditional costing systems. It is not only concerned with how much something costs but also with the factors that drive costs, such as cycle time, quality, and process productivity. Thus, cost management requires a deep understanding of a firm's cost structure. Managers must be able to determine the long- and short-run costs of activities and processes as well as the costs of goods, services, customers, suppliers, and other objects of interest. Causes of these costs are also carefully studied (Hansen & Mowen, 2006). Bu amaçla maliyet yönetiminde pek çok sistem kullanılmaktadır. Maliyet yönetiminde kullanılan sistemleri işletmelerin maliyet ile ilgili değişkenleri amaçlarına uygun bir biçimde yönetebilmelerini sağlamaktadır.

Hotel enterprises that are part of a service industry could utilize cost management systems in order to reach their goals. Some of the cost management systems that hotels could utilize are listed as follows:

Activity-Based Costing: Activity-Based Costing (ABC) is a cost accounting system that focuses on an organization's activities and collects costs on the basis of the underlying nature and extent of those activities. ABC focuses on attaching costs to products and services based on the activities conducted to produce, perform, distribute, and support those products and services (Kinney & Raiborn, s. 124). ABC system first traces overhead costs to and then to products and other cost objects. The underlying assumption is that activities consume resources, and products and other cost objects consume activities. An ABC system boasts the potential of generating more accurate product costs than functional-based costing system (Guan, Hansen & Mowen, 2009).

Activity-Based Budgeting: Activity-based budgeting is an outgrowth of activity-based costing (ABC), which is similar to zero-based budgeting. This budget type accounts for how staff members allocate their effort among activities. Once the full cost of each activity has been calculated, drivers can be established that link support activities to the primary activities of the organization. By developing a comprehensive activity-based budget executives are able to create a clear nexus between workload and costs. Once developed, executives and managers can exercise control in several ways: 1) assign personnel based upon a demonstrated need, 2) expand or contract personnel proportionately as the need changes, 3) uncover waste and hidden costs, 4) view which activities are most and least expensive, thus subjecting them review, 5) assess the full efficiency of the organization, 6) identify places to cut spending, 7) establish a cost baseline that may be influenced through process or technology changes that reduce effort requirements for the activity and perhaps most importantly 8) argue from an informed, objective position in favor of the organization's budget (Shane, 2005).

Life Cycle Costing: Life Cycle Costing (LCC) is a technique to get the whole cost of production. It is a special approach that examines all the parts of the cost. It is used to produce a spend profile of the goods or service over its all life-span. The results of an LCC analysis is used to help managers in the decision-making process. The LCC analysis see projects further into the future. It is very valuable as a comparative tool when long term investment in some goods is considered (Vogl, 2014).

Target Costing:In the accounting literature, target costing has been introduced as a strategic management accounting system for the management of product costs (Ewert and Ernst, 1999). It is a costing system to manage a firm's future profits by explicitly including target costs in the product development process (Cooper and Slagmulder, 1999). Central to the target costing is 'reverse costing', in which an estimation of the attainable selling price and the required profit margin are used to determine the allowable cost for a new product (Deker and Smidt, 2003).

Benchmarking:Competitive-cost benchmarking is an action-oriented tool that enables companies to quantify how their performance and costs compared against competitors, understand why their performance and costs are different, and apply that insight to strengthen competitive responses and implement proactive plans. Benchmarking, by definition, goes beyond competitive-cost analysis, which is often a staff exercise without a structured follow-up implementation program; its goal reaches beyond simple competitor emulation. In this article, emphasis is placed on how commodity product benchmarking is performed and the bottom-line and strategy improvements that can be gained as a result. (Markin, 1992).

Balanced Scorecard: The balanced scorecard is a strategic-based performance management system that typically identifies objectives and measures for four different perspectives; the financial perspective, the customer perspective, the process perspective, and the learning and growth perspective (Kaplan & Norton, 1996). The objectives and measures of the four perspectives are linked by a series of cause-and-effect hypotheses. This produces a testable strategy that provides strategic feedback to managers. Alignment with the strategy expressed by the balanced scorecard is achieved by communication, incentives, and allocation of resources to support the strategic initiatives (Guan, Hansen & Mowen, 2009).

Value Chain Analysis:Value chain analysis (VCA) is described as a technique that can play an important role in the management of supply chain relationships. VCA is used to analyze, coordinate and optimize linkages between activities in the value chain, by focusing on the interdependence between these activities. A value chain is defined as; the linked set of value-creating activities all the way from basic raw material sources for component suppliers through the ultimate end-use product delivered into the final customer's hands. (Dekker, 2003).

Transfer Pricing: The transfer pricing issue is typically portrayed as a problem of finding the price or pricing schedule that comes closest to inducing an efficient level of trade between two divisions of a firm. The optimal design of a transfer pricing policy is a solution to a mechanism design program, which seeks to induce information revelation at the lowest possible cost-that is, with minimal allocational distortions (Holmstrom and Tirole, 1991).

Kaizen Costing:Kaizen costing is a new costing system that utilizing by Japanese companies (Monden ve Lee, 1993: 22). Target costing is an effective system at the design of the product. On the hand kaizen costing is specifically utilized by high technological companies in order to cut costs. Kaizen costing is a process that firstly a target cost is determined and then production methods improved in order to achieve that costing goal. (Turk, 1999).

5 Analysis of Cost Management Practices at the Turkish Hotel Industry

When evaluating the institutionalism of the Turkish hotel companies, one can say that using accounting information systems and cost management systems are more widespread at chain hotels than the

independent ones. Nevertheless, at the last decade both chain and independent hotels are more familiar with cost management systems in order to support strategic goals. By better understanding of the contemporary cost management philosophy hotel companies –like the other companies- change their paradigm and traditional systems are becoming lesser while contemporary systems becomes more popular.

Contemporary cost management systems have more contribution for cost information and decision support in order to achieve companies' goals.

Before the changing period of the companies it was feasible to focus on standardized and detailed methods. Nowadays within the rapid changing environment companies should be more dynamic, customer and market oriented. Therefore, hotel companies should improve their cost management systems in order to facilitate strategic management. Nowadays only financial information are inadequate for decision making. Within this context, non-financial critical success factors gain importance.

Managing costs at the hotel companies are highly important like the other companies. Cutting costs, planning and control is critical for hotel companies. For achieving competence, profitability, raising service quality, focusing at market and continuous improvement strategic cost management is becoming crucial for the enterprises. Strategic cost management is focusing on these success factors. Likewise the other part of the world hotel companies in Turkey need strategic cost management in order to survive, efficient and productive. One can say the hotel companies in Turkey have to utilize contemporary cost management systems in order to reach their goals.

6 Methodology

The aim of this paper is to investigate the situation about using cost management techniques by Turkish hotel enterprises. For achieving this aim, questionnaire technique is used for gathering data. Questionnaire form has three parts. At the first part of the form there are demographic questions about hotels (e.g. hotel status, ownership, type of service). By gathering demographic data one can acquire knowledge about the situation of hotels. The second part of the form consists questions about the utilization of traditional and contemporary cost management techniques. This part includes two main questions; first one is about using traditional techniques (e.g. break-even analysis, standart costs, financial analysis etc.) and the second one is about using contemporary cost management techniques (activity-based costing, life cycle costing, target costing, value chain analysis etc.) The third part of the form includes statements about the efficiency of contemporary techniques on some managerial issues. A five point Likert scale was used for all statements. The scale was anchored from 1 (totally disagree) to 5 (totally agree) representing two spectrums.

Data gathering was held on April 2014. Only 4 and 5 star hotels included at the research. It is assumed that cost management techniques are more common for that scaled hotels. IBM SPSS Version 20 is was used to analyze data. A number of preliminary analyses were completed to ensure internal consistency and validity of the constructs. Descriptive analyses of the hotels were utilized for gathering hotel data. By gathering data one could understand the whole picture about the cost management issues of the Turkish hotel industry.

7 Findings

After gathering data it could be possible to analyse the results. Firstly, the demographic data were investigated. According to the related data 52.4% of the hotels were independent while 47.6% were a part of a hotel chain. When the sample companies were classified by status, 66.7% have 5 stars whereas 33.3% were 4 stars. As indicated by the respondents of our survey 81% of the hotels are running whole year and 19% of them working on seasonal basis. 76.2% of the sample hotels have all-inclusive service and 23.8% are serving fullboard.

However this paper is focusing on contemporary cost management tools, it is important to investigate the situation about traditional costing tools. According to the findings the most well-known and preferred technique is budgeting by 100%. The other two most common ones are financial analysis (81%) and investment profitability (76.2%). The other traditional techniques are utilized less than 50%. In order to give information the other techniques are respectively; standart costing (42.9%), break-even analysis (38.1%), variation analysis (23.8%), product/service profitability (14.3%) and evaluating decision alternatives (14.3%).

According to the findings only 38.1% of the hotels are familiar with modern cost management techniques. One can argue that modern techniques are not well known or welcomed by the hotel managers. After getting know about the utilization of the new tools, it is possible to investigate the perceptions of the hotel managers about the cost management tools. Respondents were asked if they are utilizing modern cost management tools which one(s) they prefer amongst them. After running analyses light could shed to the situation. The results could be summarized as follows; activity-based costing (9.5%), target costing (4.8%), benchmarking (19%), balanced scorecard (4.8%), value chain analysis (9.5%), kaizen costing (4.8%) and total quality costs (14.3%). On the other hand, none of the respondents states that they are utilizing activity-based budgeting, life cycle costing, backflush costing and transfer pricing. Managers could be unfamiliar with these tools or they do not prefer them. It is not asked why one tool is not preferred.

At the last part of the questionnaire form there are statements about the relationship between cost management tools and some managerial issues. Respondents were asked the degree of agreement about this relationship. These statements are for evaluating the perceptions of the respondents.

8 Conclusion and Suggestions

The present study investigates the cost management implementations of the Turkish hotel industry. For achieving this aim firstly literature has explored. Secondly, cost management systems set forth. The following part of the paper includes an empirical research. By carrying out the research it could be possible to 'take photo' of the cost management practices of the Turkish hotel industry. The majority of the hotels that participated in this study are 5 star hotels, running whole year and serving all-inclusive system. Nearly, half of the hotels participated in this study are independent or vice versa (part of a chain).

All of the respondent hotels of this study are utilizing budgeting as a traditional system. Most of the hotels employ financial analysis and investment profitability. On the other hand, other traditional cost management systems are utilizing by just a few hotels. These findings show that hotels are familiar with some well known cost management systems but not with others. Standart costing, break-even analysis, variation analysis, product/service profitability and evaluating decision alternatives are not utilized widespread by the hotels in Turkey.

The research findings show that less than half of the respondent hotels utilizing contemporary cost management systems. Amongst these hotels utilizing level of the systems are considerably low. Furthermore, activity-based budgeting, life cycle costing, backflush costing and transfer pricing are not utilized by any respondent hotel companies.

The respondents of the study that utilizing contemporary cost management systems thought that by using these systems their hotels benefit from several issues. These issues are; profitability, productivity, sustainability, budgeting, calculating goods/services cost accurately, pricing, evaluating process and activities, performance evaluation and competitiveness. The findings of this study have several theoretical and practical implications. Hotel enterprises could utilize cost management systems in order to survive and to reach their goals.

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