THE SIGNIFICANCE OF FINANCIAL STATEMENTS FOR FINANCIAL MANAGEMET OF HOTEL COMPANIES

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Abstract

The quality of the financial statements depends primarily on the extent to which the information contained therein is able to satisfy the needs of the financial management of hotel companies and external users. The information is contained in a set of financial statements, of which the balance sheet and the income statement are the basic ones. The purpose of this paper is to point out the relevant information from the financial statements of hotel companies which can be of significant impact both for the needs of managing the company, as well as for the future decisions of investors and other users. When it comes to managing a hotel company, the information from financial statements can be used not only for operational levels and shorter periods of time, but also for the needs of strategic management. The intent is to determine the direction of the observed relation of these two variables.

Key Words: *financial management, accounting, financial statements, hotel companies*
JEL classification: *G32, M41, L83*

Introduction

As it is well-known, in theory and practice, increasing attention is paid to the problem of business performance evaluation in hotel companies. This is because of the change in the significance of some influential information resulting from hotel company financial statements. The characteristic of hotel companies' modern business conditions is variable and uncertain environment. The strengthening of hotel companies' competitiveness in the market is the basic aim of business and the prerequisite of their growth and development. Hotel company competitiveness, as well as business security,

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is limited by business performances, primarily the performances resulting from financial statements structure (Aboagye-Otchere & Agbeibor, 2012; Alexander et al., 2005).

Therefore, hotel company growth and development management based on its competitiveness cannot be imagined without the information based on the financial statements. Thereby, financial statements objectivity and reality is understood, that is, they are required to reflect the real business of a hotel company. The key role in this is the impact of accounting harmonization on financial statements quality (Anđelković & Zubac, 2019; Barth et al., 2012).

If we consider that hotel companies' competitiveness strengthening is a strategic component, it follows that the financial statement information can be used for company strategic management needs, not only for operative or other levels and shorter time periods. Financial statement information can be used at all management levels as the result of business performance analysis, whereby various general levels are implied as the characteristic of various levels of management in hotel companies. The basic aim of financial statement as accounting information carrier refers to relevant and reliable informing of hotel company financial management as well as other external users (mainly investors and creditors) about financial position and success of hotel company business (Anđelković, 2018).

The paper starts from the following fundamental hypothesis: it starts from the hypothesis that the high-quality information presented in the financial statements represents the appropriate and reliable basis for financial management in hotel company business performance assessment and the creation of competitive advantage for hotel companies. In search for the answers to the set research goal and hypothesis, we made the concept for the research contents in this paper.

In addition to the introduction and conclusion discussion, the paper particularly considers the segments referring to the financial statement and balance sheet information significance for business performance analysis, as well as the information significance of other financial statements, mainly cash flow statements and the statements on equity changes in hotel companies.

The information significance of balance sheet and income statement for business performance analysis

In the context of understanding the information significance of balance sheet and successful study of hotel company financial position, asset, liability and equity structure essential definition is very important, as well as their interconnections and mutual dependency. According to Alexander and Nobes (2010, p. 94), "balance sheet is the basic financial statement representing a company's financial position, and it is used for its business security rating."

Balance sheet (financial position statement) provides the information for hotel company management and other interested parties in order to answer the following questions, "among other things (Žager et al., 2008, p. 53-54):

- What is the financial strength of the company?
- What is the liquidity?
- What is the company's debt?
- What is the company's horizontal financial structure, i.e., what are the assets financed from its own and other sources ratio?"

On the basis of considering the basic balance sheet elements structure, we can reach the conclusion that balance sheet is the reliable foundation to conduct the analysis of hotel company financial position and determine its financial possibilities and weaknesses. The future hotel company business can be assessed on the basis of this information. According to Ranković (2004, p. 191), "successful balance sheet analysis and sound financial structure design imply assets and liabilities balance sheet grouping in such a manner that ensures the aforementioned balance relations establishment and control." In other words, the information strength of financial statements depends on the type of basic assets elements (liabilities and equity) grouping or systematization.

The information on expected dates of assets and liabilities implementation is useful in hotel company liquidity and solvency assessment. Funding involves trade receivables and other receivables, while financial liabilities involve debts to suppliers as well as other debts. The information on financial liabilities is used for future liquidity evaluation and insight (the possibility to settle due financial liabilities in the short term) and hotel company solvency (the possibility to settle long-term liabilities), i.e., to consider and evaluate the ability to settle its obligations on maturity date. This consideration aims at future credit needs prediction. The statement about hotel company financial position (balance sheet) enables the connections between assets and liabilities in terms of maturity (inflow dates and liabilities maturity interaction).

Hotel companies acquire necessary balance sheet information strength to conduct business performance analysis within the legislative framework, with the involvement of professional organizations in its definition. From that point of view, it is necessary to take care about two important points when we speak of balance sheet presentation forms: a) balance sheet formal layout, and b) assets and liabilities structure. Due to its stronger information power, balance sheet as a double-sided view or presentation type is more suitable for financial analysis needs compared to a single-sided statement form. This statement follows from its transparency as well as clarity of main balance relations emphasis, especially horizontally. The examination of the main balance relations as the foundation for financial structure analysis is the main reason for more frequent balance sheet presentation in double-sided form, rather than single-sided form (Ranković, 2004).

According to Stevanović et al. (2008), assets and liabilities structure, i.e., balance sheet position order depends on certain criteria. Bearing in mind that balance sheet is basically company financial position statement at a certain point in time, where solvency and current liquidity are the main phenomena that balance sheet sheds the light on, the dominant criterion in position ordering relates to liquidity. If we consider the fact that hotel company financial strength is not only determined by liquidity indicators but all the other things, especially profitability, security and independence indicators, balance sheet items grouping intended to highlight all the characteristic groups that serve as a basis for setting balance sheets according to financial rules.

When we speak of hotel companies, balance sheet particularly indicates a special element within assets – goodwill and other intangible assets. Nowadays, it is common practice in almost all hotel companies. The reason can be found in the fact that intangible assets (goodwill, brand, marketing relations with service users, research and development, etc) are significant determinant in hotel company value (Anđelković et al., 2018; Anđelković & Ivkov, 2013).

It has contributed to the fact that there is an increasing difference between market value and book value of the shares, in favor of the market value. Financial statement information as the result of intangible assets is crucial for the establishment of long-term relations with hotel service users, as well as hotel company value creation and increase based on that.

Income statement refers to the business flow report, unlike balance sheet that represents the current business situation report. From the aspect of information significance for hotel company management and other external user's needs, these two reports represent two ways to illustrate the company's business: 1) in terms of doing business over a certain period of time, and 2) in terms of position or the situation in the company at certain point in time. Income statement information significance is to represent the amount of profit (gain) achieved or the amount of loss registered in a hotel company over the period included in income statement.

If we only consider accounts, financial result represents the difference between revenue and expenditures. However, there is also economic meaning for the above mentioned accounting dimension. IASB's framework for financial statement preparation and presentation considers income statement elements revenues and expenditures from the aspect of their impact on the increase or reduction in economic benefit (The International Accounting Standards Board, 2009). According to Kothari and Barone (2012), in the context of revenues and expenses understood in this manner, financial result of a hotel company represents the increase in its own (equity) capital arising from business and supporting activities of the company in certain period, or a decrease in equity on the same basis (also known as profit or loss). In fact, when these two items (revenues and expenses) are united, they define the fundamental meaning of profit that can simply be defined as revenue surplus in relation to expenses.

As we have already mentioned, business result represents the difference between revenues and expenses in terms of accounting. It is common to evaluate whether a company is profitable or not in business on the basis of that difference. However, from the aspect of income statement information significance for the needs of hotel company management and other information users, it is not enough to consider the absolute profit (or loss) amount alone when we observe hotel company business success. It is also necessary to include in the analysis intangible content of the elements used to achieve such profit, which necessarily introduces the problem of revenue and expense assessment and recognition. If we have in mind mutual dependency and correlation between revenue and expenses with balance sheet, it is very important that estimates of balance sheet positions on the basis of certain criteria should be equally valued. For example, if asset positions are valued at a lower level, it will cause expenses to be higher, which will result in a lower financial result (with the same revenue) and vice versa. It follows that the reality of the financial result depends on the reality of balance sheet items assessment (Žager et al., 2008).

The information on "coverage contribution" is very important for hotel company business success assessment. It shows hotel company ability to achieve sufficient income to cover other (fixed) expenses. Of course, the emphasis is on cost distribution according to employment level (fixed and variable production costs), as well as coverage contribution recognition for the rest of the fixed costs.

The form of income statement presentation is especially significant from the aspect of information for hotel company management and other external users' needs. In this context, income statement presentation forms according to the nature of expenses and their function are far better expressed and analytically more appropriate. The difference in the income statement forms presented appears mainly in business expenses position, with their structure depending on the statement of costs method choice (Anđelković, 2018).

At cost breakdown, according to their function, costs are included as a part of trade costs, i.e., services, transport, administration, etc. this type of cost presentation provides more relevant information for financial report users. According to Dmitrović-Šaponja et al. (2012, p. 468), "From reporting power and analytical eligibility point, the least expedient balance sheet method is the one determining periodic result. Its reporting power is very poor, and as such, it cannot provide the data for the insight into the source of successful or unsuccessful business."

In terms of hotel company business nature, particular range of goods and provided services as the topic of hotel company business and basic functions of its activities, the highest analytical and information value for business management is provided by income statement according to the nature of expenses. A well-designed income statement scheme based on total cost method version can provide a set of information relevant for understanding the level of success in hotel company business over the past accounting period. This method can provide specific information on revenue related to the sale of individual goods and services provided. Also, the information on the nature of expenses is useful in anticipation of future cash flow projections.

Financial report evaluation, i.e., position estimate, and income statement accordingly, is the basic issue in accounting policies, as well as one of the most sensitive issues and problems in accounting. It is especially so because the accounting regulations allow the application of various methods and procedures of financial reporting positions evaluation, as in case of expense classification (The International Accounting Standards Board, 2009).

The application of various methods and procedures in position evaluation will also have impact on various basic income statement element values. Evaluation methods, i.e., position estimate that hotel company management will choose depending on the regulations and standards as a component of the accounting concept framework and they represent a detailed elaboration on accounting principles and hypotheses. According to Žager et al. (2008, p. 62), "these are the principles and hypotheses that represent the original criterion for the basic financial statement position evaluation." Therefore, the income statement generally appears as a consequence of the need to determine the financial result, as well as cost-effective measures, with the task of providing the hotel company with quality information in order to find out its direction, thus approaching strategic decision making.

Information significance of other financial statements for business performance analysis

Cash flow statement provides the insight into hotel company performance in a completely different way from balance sheet and income statement. Cash flow statement offers quite detailed information on inflow and outflow within business, investment and finance activities, opens the possibilities for information users to fathom the hotel company's strong and weak points. According to Malinić (2009), this type of reporting about cash flows is in the function of the assessment of company's exposure to financial risks, and an in-depth analysis makes it possible to place it in the function of discovering early warning signals about financial position. One of the particular values of cash flow reporting stems from the fact that it is the kind of report that can discover the effects of some accounting policies, and consequentially, accounting profit quality from income statement, making it attractive for detecting possible presence of the accounting practice accompanied by extremely high risk.

Hotel company management and external users of financial information should not only recognize profits and expenses derived according to accrual standards, but also cash positions and company cash flow. This is the reason for report preparation on cash flow, indicating the sources of cash raising from business and finance, as well as the use of cash; establishing the difference or pure cash flow, i.e., available surplus, that is, shortage of funds. The report provides information on the amount of cash on a certain date, and the factors affecting cash balance within certain period of time. Cash flow information provides financial management with the basis for assessing the company ability to generate cash and cash equivalents, and the company's need to use these cash flows. The International Accounting Standards Board (2009), IAS 7 – Cash flow statement, defines the requirements about the cash flow statement presentation and information disclosure. Cash flow statement provides true situation on hotel company "financial health situation" through the interaction with the analysis of other statements.

It is very common that the companies report successful business in their income statements, business profit, and they have liquidity problems, i. e., current liabilities settlement. Alexander and Nobes (2010, p. 109) state that "the first statement, profit account, shows a successful year and positive results based on the balance position accrual standards. The second statement represents an abbreviated view of cash flows. It shows a reduction in business entity's monetary resources, even without any dividend payment. This reduction is sensible in any of the years, it is even welcome as a part of the strategic development process and long-term returns maximization. However, this annual reduction cannot be allowed in the long run, so the analyst or potential investor should control or supervise carefully any similar financial situations or circumstances."

Great material implications resulting from the decisions made on the basis of the information contained in hotel companies financial statements present a very serious problem for the financial analysts, that is, a challenge about total performance analysis in a company. A very powerful information resource in this process is cash flow analysis. It is a complex analysis that involves various areas of business, shedding light over different management problems. In this context, the need for timely recognition of hotel company business and financial risk is particularly expressed. It exists among internal users (management, above all), as well as external users. However, due to the presence of information asymmetry, risk recognition is the most important for investors directly exposed to the dangers not only on the basis of yield return loss, but invested capital loss as well. Therefore, significant misstatements in financial statements mainly related to overestimated results in the income statement and hidden loss creation in the balance sheet, highlight particular significance of the information contained in cash flow statement.

In order to provide high-quality information basis for business performance analysis in every company, and therefore, a hotel company as well, cash flows are systematized as business activities, investment activities and financing activity cash flows (Đukić, 2007). "This classification is of great importance for the assessment of relations among these activities, as well as the insight into the type of the activities that the company generates most cash from, as well as on which of the activities it is spent" (Đukić and Trajčevski, 2012, p. 156).

Business activities are basic, main activities of a company that create income, and therefore, they have the largest influence on the business financial result. This refers primarily to cash income from the sale of goods or service provision. When it comes to expenses, this refers mainly to the suppliers for the delivered goods or provided services, employees, income tax, insurance premiums, etc.

In relation to business activities, investment activities cash flow refers to the investments that result in changes on permanent, long-term assets. These are tangible assets, intangible assets, financial assets, as well as receivables due in more than one year. The most common cash inflows come from real estate sales, equipment, proceeds from loan repayment, from the sale of other companies' stocks or bonds sales.

When we speak of cash benefits, they most often relate to property and equipment acquisition, and other tangible and intangible assets. Also, they can appear on the basis of giving loans, share purchase, etc. Unlike the above listed business activities, hotel companies financial activities are related to business finances. They involve monetary changes related to liabilities and equity structure. The most frequent transactions refer to income from share issues, bonds, as well as other securities and received loans. When it comes to cash expenditures, they are frequently tied to dividends, interest rates, etc, as well as expenses based on loan repayment.

Using cash flows presentation according to business, investment and financing activities, a hotel company provides information for its customers on the impact of these activities on its financial position. In the combination of all three types of cash flow, a hotel company receives the total cash flow for the accounting period. Stipulation of reporting forms, report preparation methods and cash flow classification types on the basis of business activities, investment activities and financing activities of a company contributed to a higher level of reporting unification.

It has resulted in testimonial power increase of this highly regarded report. This is a specific type of accounting – financial statement, resulting from the need for a company's liquidity dynamic analysis. As the most widespread concept on cash flow statement, it also a responds to the needs for a more complete financial analysis, i. e., the need to complete a set of financial statements with cash flow statement as well.

The preparation of separate equity changes statement is a component of the complex financial statement for a company, intended primarily for equity owners. The statement on equity changes is a response to the needs for a more complete liquidity analysis. Therefore, it is considered the second liquidity analysis method compared to the cash flow statement based liquidity analysis.

All business or financial events within the hotel company equity changes statement provide information on origin and use of current period assets. It indicates the key factors that affect cash flow in the observed period. The analysis can determine financial events that caused changes in hotel company equity and net current assets. On the basis of that analysis, determining the basic causes that led to net current assets changes, the basic corrective measures for liquidity improvement can be undertaken.

When it comes to hotel companies, the most significant change in equity generally comes from retained earnings. The amount of retained earnings is increased through profit making, and reduced for the amount of loss, as well as dividend amount. Hotel company management leads dividend policy through retained earnings determination. For example, lower amount of dividends approved (and paid) means a higher amount of profit that remains available for the hotel company. Therefore, this statement expresses the importance of ownership, reflecting the interests of investors, owners as well as the hotel company itself.

Respecting the accounting principle that substance is more important than form, the formal appearance of the statement on changes in equity sometimes varies. In certain cases, it is presented in abbreviated form, and all other information on changes in equity is presented in the notes to financial statements. "In doing so, it is also important that all relevant information is presented and made available to interested users" (Žager et al., 2008, p. 87-88).

In addition to the above mentioned basic financial statements, a set of financial statements also include the notes to the financial statement and statistic report (The Law on Accounting, 62/2013 and 30/2018).

Other required information is displayed in addition to the notes in financial statements. According to the International Accounting Standards Board (2009), and the translation of the conceptual framework for financial reporting and basic IAS, i. e., IFRS texts (35/2014), the notes in financial statements according to IAS 1 should:
- Provide information on the foundations for financial statement preparation and certain accounting policies used for important transactions and events;
- Publish, disclose information required by the IFRS, not presented in other financial statements;
- Provide additional information not presented in financial statements, but relevant to understand them, i.e., necessary to ensure objective, authentic presentation.

On the basis of the information content in the notes, we can state that the notes to the financial statements contain relevant, that is, important information for more comprehensive understanding and rating of financial position, earning power and asset flow in a company, as well as more reliable anticipation of its future situation and achievements. It is of particular interest to hotel company management, as well as investors (shareholders and others), creditors, business partners, government institutions and other interested users. Therefore, the notes to financial statements are an important instrument in external financial reporting, i.e., accounts rendition by the management.

According to Dmitrović-Šaponja and Milutinović (2010, p. 83-84), "the impact of the notes on financial statement quality is beyond doubt because their main purpose is to increase information power of the data contained in financial statements that the notes refer to. Disclosures in the notes are necessary in order to provide the information users with a complete picture of financial, property and yield position of a business entity."

At this point, financial and non-financial information contained in the notes should improve financial statement transparency, as well as inform the users about hotel company management intentions in terms of future business results achievement and the manner of resource management. Report readability of financial statements assumes the use of accurately and appropriately segmented materials on the base of which we can calculate the performance indicators that will clearly anticipate market response for different users of information.

The perspective of creating this kind of relationship between the increase of profitability and intention to improve relations with consumers can be achieved by identifying customers' demands and creating a larger, superior value for the customer that leads to his/her satisfaction and loyalty. This is achieved by applying the concept of customer relationship management and its value (Gupta & Shukla 2002; Kumar & Peterson 2012; Trivedi et al., 2016; Yu et al., 2014).

In this way, information obtained by non-financial indicators valuating allow a company from the hotel sector to determine the contribution of its activities aimed at increasing customer satisfaction to the improvement of the process of creating value for the customer as well as to the increase in the value of the company itself. Thereby, we should emphasize the role and significance of non-financial performance in financial statements structure and hotel companies value creation (Anđelković & Vujić, 2019; Marinković et al., 2013).

Conclusion

Hotel company growth and development management based on its competitiveness is impossible to imagine without the information based on financial reports. The information significance of financial reports for hotel company financial management and other users' needs follows from this statement.

From the aspect of information significance for hotel company management and other external users, balance sheet and income statement represent two ways to illustrate a company in terms of business flow over a certain period of time, as well as company position or situation at certain moment.

Cash flow statement, providing quite detailed information on inflow and outflow within business, investment and finance activities, opens new possibilities for hotel company management and other information users to fathom into the stronger and weaker points of a company in relation to balance sheet and income statement.

The statement on changes in equity represents the answer to hotel company financial management information needs for a more complete liquidity analysis. After establishing the basic causes leading to net current assets changes, specific corrective measures are undertaken in order to improve liquidity.

The notes in financial statements contain relevant information for a more complete understanding and evaluation of financial position, earning power and asset flow in the company, as well as more reliable predictions of its future situation and achievements.

On the basis of the research presented in this paper, theoretical and empirical work illustrated, we confirmed the basic hypothesis - that the high-quality information presented in the financial reports will represent the appropriate and reliable foundation for the financial management in business performance assessment, as well as the creation of competitive advantage for hotel companies.

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