

RELATIONS OF INNOVATIVE MANAGEMENT TOOL IN SLOVAK HOTEL FACILITIES

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Abstract: The article deals with the issue of applying management tool by using the Balanced Scorecard in hotel facilities in Slovakia. The main goal of the paper is to emphasize the importance of using the tools of strategic management in our case the method of Balanced Scorecard (BSC) in hotel segment but also in the other segments of business. The basis of the article forms the stated hypotheses focused on using the method of BSC in hotel facilities and verifying statistic influences in using the conception in hotels based on sizes of companies. These hypotheses were subsequently validated by the method of proportion the given data in population and the chi-squared method of independence testing. The hypotheses were formed on basis of literal search which is described in the competent chapter focused on expert texts and the research which has been carried out up to now. According to statistical verification we can state that there exists statistically important relationship between size of hotel facilities and using Balanced Scorecard and we can also state that more than 10% of hotel facilities use the Balanced Scorecard method.

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Key words: Management tool, Tourism, Balanced Scorecard, Financial, Non-financial Indicators

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INTRODUCTION

Business entities must respond to constantly changing situations in the market and be able to adjust professionally to these changes. In connection with the previous statement businesses constantly need competent managers who possess innovative attitudes which will bring new ideas and trends in business. At present business entities are focused not only on finance views, but the possibilities of their growth more and more depend on flexible factors such as readiness to engagement, the ability to learn, innovative force of employees using possibilities of information society. All these factors are closely connected with the ability of constant improving relationships with customers or suppliers. In this context it is very important to focus on the management and measuring the performance of a business (Sasse ,2014; Kotulič et al., 2018).

The Balanced Scorecard represents a complex tool of measuring and managing an enterprise which is based on two basic pillars. The pillars represent financial and non-financial indicators (Kerai & Saleh, 2017; Kollberg & Elg, 2011). In our research we examined the Balanced Scorecard in tourism industry. Over the past 50 years, the tourism industry has been characterized by rapid growth, establishing itself as a key pillar in the economy for many countries. On the international scene and in the face of a “new” demand for unique experiences, “new” models of supply have emerged, among which are those that promote tourism as a tool for local development on the premises of sustainability (understood as the generation of lower environmental and socio-cultural impact and with economic benefits to the host communities) (Fuentes-Moraleda et al., 2016). The tourism competitiveness is mainly the result of the quality of tourism products and the level of the country’s competitiveness is determined by the interest of the visitor in the offered products (Košíková et al., 2019). Improvement of tourism over the last period, amid mutations in human society is marked progress in other economic branches and beyond (Tatar et al., 2018). Tourism is a practical means for development in developing countries, with sustainable community-based ecotourism as a tool for social, economic, and environmental wellbeing of localities (Atanga, 2019). Tourism is one of the most important sectors of the world economy. The benefits of the tourism industry to the economic development of many countries of the world have been globally acknowledged (Salimon et al., 2019). Most European territories and places actively try to increase its market share in the tourism industry (Voznuka, 2016).

Over 60% of overnights spent in the European Union were realized in hotels and similar establishment (Kátay, 2015). Tourism has been and remains as one of the leading and main profitable sector of global economy, despite, even the global economic crisis in 2008. For rapid growth and development, it is recognized as economic phenomenon of the XX century (Żegleń & Grzywacz, 2016), as it determined the levels of world relations between states and territories, influenced their economic and social development, legislative decision making, development systems of the world, continental and local tourist connections (Koshim et al., 2019). The issue of measuring and evaluating the enterprise performance and efficiency remains an open question, as identification and management of the financial health still represent a prerequisite for improving strategic management decision-making processes (Cabinova & Onuferova, 2019). Many people are looking for sport activities in a field of tourism. The practice of

sport and leisure began to transcend the urban area because people are oriented towards the practice of physical exercise in nature, closely related to environmental requirements (Ilies et al., 2018). Each tourist co-creates their experience with other tourists and service providers (Ilies & Ilies, 2018). Tourism helps to raise local awareness of the financial value of natural and cultural sites.

THEORETICAL BACKGROUND

The Balanced Scorecard is a system of measuring the performance of an enterprise in which it is necessary to take into consideration the most important aspects of business. These aspects are expressed in vision of business, its mission and strategy. Although the BSC has gained popularity among managers as a performance measurement tool, little empirical evidence exists to substantiate claims that the BSC promotes superior financial performance when compared to a traditional performance measurement system (Davis & Albright, 2004). The vision expresses the basic orientation and the strategy shows the way to its realization. After having stated the mission of a business, its vision and strategy it is necessary to define the targets, metrics and strategic actions which are assigned by a concrete point of view - so-called perspectives. The assignment to particular perspectives has to prevent from one-sided thinking in deducing and following the targets. Thinking within the boundaries of perspectives and their connection in this way documents the main coherences important for realization of strategies (Vysušil, 2004). Critical factors of a success state what is important for success and special measurements serve to measure whether it is done as it is to be done (Niven, 2002). Some phenomena affecting the overall efficiency cannot be expressed by financial indicators. They cannot be recorded into accounting standards, as being unable of reflecting non-financial aspects of company reality.

These are expressed in details of company goals and company strategies (Gallo & Mihalčová, 2016). The main mission of the BSC is that an enterprise is not managed as it used to be managed in the past, but by the strategies directed to the future so that its long-term existence is ensured. Balanced Scorecard is one of five management tools that most widely used in the business world. Recently, BSC research has developed significantly, not just considering it as performance measurement tool but also as a strategic management system (Handoko & Wehartaty, 2017; Hladchenko, 2015).

On basis of their expert observation, the authors of the BSC Norton and Kaplan (1996) offered four perspectives which make the basis of the given methodology. Characteristics of the four basic perspectives represent the following activities: financial perspective look at an enterprise from the point of view of its owners. The goals related to growth, cutting the cost, investments, and sustaining in the market and so on are set up. The goals are related to traditional financial indicators. Customers' perspective looks at an enterprise from the point of view of customers. Increasing the share in the market, satisfaction of customers, gaining new customers, increasing profit per customer or return of customer are frequent goals. The perspective of internal processes follows the goals related to processes that must be improved to reach the goals set up in financial and customers' perspectives. Emphasis can be put on, for example, on the goals in the domain of value chain, innovative and operative processes. The perspective of learning and growth is focused on the goals related to the infrastructure and education of an enterprise. The authors of the conception do not recommend following more than twenty indicators in an enterprise. Doing so, an enterprise avoids following useless indicators and can concentrate its capacities on more important activities (Kaplan & Norton, 2007). Figure 1 shows the perspectives of the BSC.

The Balanced Scorecard often becomes a subject of research related to its usage and verifying as a method served for measuring management and performance of a business. Every year Bain&Company do research in the field of strategic management to which the BSC belong. The mentioned conception regularly ranks among the first ten most used manager tools. The research Bain& Company in 2017 was done on the pattern of 1200 businesses all over the world brought the result that as far as 52% businesses use the conception. It can be ranked up to half out of 10 most used tools out of all management tools. A research has also been done in Slovakia to present the use of the BSC. Ms. Karabašová was the first one to do the research. She solved the problem in her PhD thesis in 2010. The research was done on the pattern of 110 businesses and showed that only 6% of addressed businesses used the BSC.

It means a big difference if to compare the unfavourable result with other countries. (Lesáková et al., 2017) also dealt with the problem. Their research came with new results. The newer research did not bring about remarkable changes and it proved that only 9.15% of businesses in Slovakia use the conception BSC.

In comparison with developed countries we fall behind significantly in using the BSC because in Europe the method is used by 53% of businesses and they are mainly located in western European states (Bain & Company, 2017).

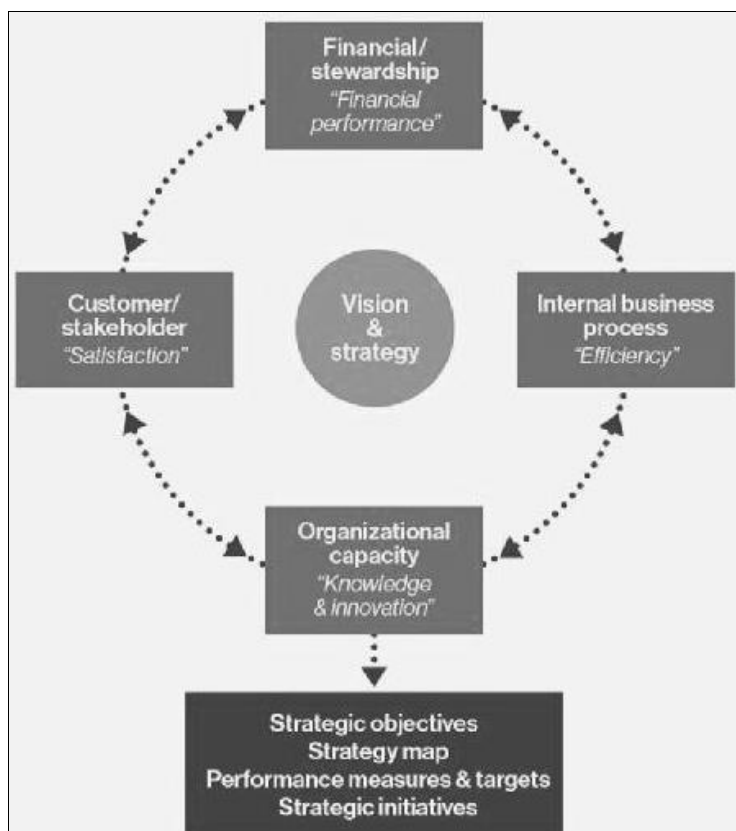


Figure 1. Perspectives of Balanced Scorecard method
(Source: authors' processing according to Kaplan, Norton, 2005)

MATERIALS AND METHODS

The article is focused on presenting the research of using non-financial indicators in hotel facilities in Slovakia and to point out the link in using BSC. We combined using non-financial indicators with the BSC because it is the right method that is characterised as the conception which uses financial but also a great deal of non-financial indicators.

We worked up to the main goal of the research with the help of partial goals that is using the method BSC in hotel facilities and demonstrating statistically important relationship among size of hotels and using the BSC. We choose the method of a questionnaire research as a suitable method of gaining data. The questionnaire was formed online by the application Google form. The questions in the questionnaire were a combination of questions with the possibility of choosing a concrete answer and the questions formed according to Likert's scale. We consider Likert's scale to be an appropriate tool by which we want to find out importance of particular factors related to our research. The possibilities of the choice were created by a scale consisting of five points and the respondent could choose the most suitable point that corresponds with an appropriate question. The questionnaire was divided into two parts – an identification part and a research part. The first part was focused on the identification of questions concerning hotel facilities. Those questions concerned designating the size of a hotel facility, the size of the hotel and the classification of the hotel characterized by the assigned stars. The second part concerned the research itself and all the questions were divided into three parts according to specific spheres.

The questions in the first sphere were focused on the strategy of a business, the questions in the second sphere were aimed on measuring the performance of a business and the questions aimed right on the BSC formed the third group. The very questions in the third group focused on the BSC were the most extensive and we tried to find the answers to the questions how the BSC was used, what the reasons of not using the method were, what preferences of particular indicators were which contain perspectives of the BSC. The first goal which we wanted to reach was the analysis of the real state focused on using the BSC in hotel facilities in Slovakia. The hotel facilities were categorized on the basis of methodology and classification of businesses OKEČ and SK NACE. OKEČ is a sectoral classification of economic activities and SK NACE is a standard classification of economic activities used in the EU. We gained the database of the hotel facilities which we used in our research from the Slovak Business Agency.

The questionnaire was sent to 596 hotel facilities in Slovakia. We received back 63 fulfilled questionnaires, so the return of the questionnaires made 9.46%. We can consider the return on the level of 10% for the needs of a questionnaire research as standard and the results to be relevant. The hypothesis that resulted from the main goal of the article made up an important part of our research.

H1: We suppose that more than 10% of hotel facilities use the BSC as a tool of managing a business.

H2: We suppose that there exists statistically important relationship between size of of the tourism-related enterprise and using the BSC.

Evaluation of all the gained data was done by the research method such as descriptive statistics, contingency tables and others using the analysis, comparison, synthesis, selection, induction and deduction. The questionnaire was formed on the bases of set hypotheses which were statistically verified. We used the method of proportion of a given phenomenon in population and chí-squared independence testing to verify the

hypotheses. We verified the hypotheses by a chi-squared testing in the statistics programme Statistica by the software company StatSoft, version 5, 5th edition.

RESULTS AND DISCUSSIONS

The research which had been carried out was focused on the importance of non-financial indicators in management of hotel facilities in Slovakia. The BSC points out the importance of non-financial indicators. That is why we selected as the first goal finding out how the BSC is used in hotel facilities in Slovakia. The questionnaire contained a concrete question how this conception was used. To verify the hypothesis focused on using the conception we used the statistics method of finding out the proportion of a given phenomenon in population. Table 2 shows the results.

Table 1. Calculation of the selected indicators (Data source: Marcheová et al, 2011)

Method of proportion of a given phenomenon in population	Pearson 's chi-squared independence test
$p = \hat{p} \pm z_{\alpha} * \sqrt{\frac{\hat{p} * \hat{q}}{n}}$	$\chi^2 = \sum \frac{(f_e - f_t)^2}{f_t}$
<p>\hat{p} - Proportion of a given phenomenon in a selected sample</p> <p>\hat{q} - Proportion of an opposite phenomenon in a selected sample</p> <p>n - Sampling size</p> <p>Z_α - confidence level</p>	<p>f_e – empiric frequency of the research phenomenon</p> <p>f_t – theoretical frequency of the research phenomenon</p> <p>χ^2 – gained value, that is chi-square, which will be compared with a table value according to the selected probability of a mistake</p>

Table 2. The result of testing of the first hypothesis by using the proportion of a given phenomenon in population

Method of proportion of a given phenomenon in population
$\hat{p} = 0,2540$ $\hat{q} = 0,7460$ $p = 0,2540 \pm 1,96 * \sqrt{\frac{0,2540 * 0,7460}{63}}$ $p = 0,2540 \mp 0,05484$ $0,1465 \leq p \leq 0,3614$

Figure 2 shows comparison between expected and real results.

By verifying the hypothesis by the method of proportion of a given phenomenon in population we got the values 14.65% - 36.14%. We got the given values by the calculation where we put the following variables. The first variable contained the percentage of the hotel facilities that use the BSC. The second variable was set up on the basis of the principle of opposite phenomenon that is putting the percentage of hotel facilities that do not use the BSC. To get a complete calculation we also put the value of the total number of respondents who were involved in the questionnaire research. To get a relevant result we put the stated measure of confidence. In our case we got the value of 95% which is evaluated by the quotient 1.96. Verifying the hypothesis by the

mentioned method, we got the values over supposed 10%. It means that more than 10% of hotel facilities in Slovakia use the BSC. On the basis of gained and verified date we can state that our hypothesis was proved, we **accept it**.

The second hypothesis was stated that there exists dependence between size of a hotel facility and using the BSC. We have processed the data from the respondents who use the BSC and tried to verify the hypothesis by higher statistics. The method of Pearson’s chi-squared independence testing was used to find out coherence between set variables. This method helped us calculate testing characteristics of chi-square which we compared subsequently with the critical table value for our selected error probability and found out degree of freedom. Table 3 contains expected frequency of dependence between size of a hotel facility and using Balanced Scorecard method.

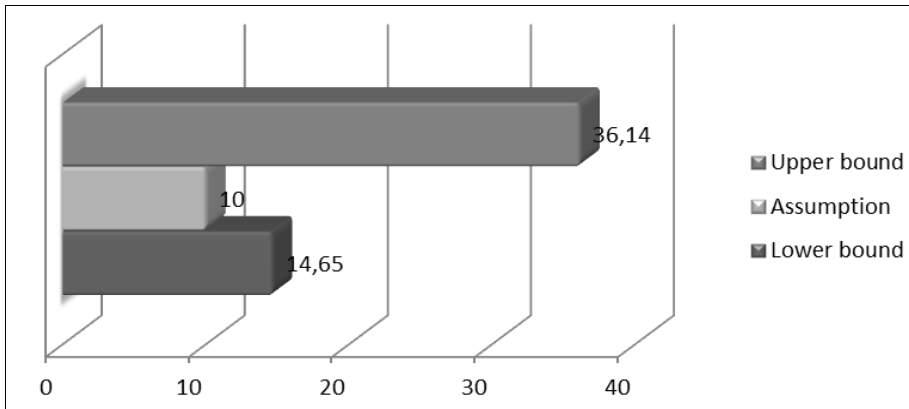


Figure 2. Comparison of expected and real results of using the BSC in hotel facilities in Slovakia

Table 3. The results of testing the second hypothesis by using chi-squared test

<i>Pearson's Chi-square Test of Independence</i>			
Summary Table: Expected Frequencies			
	O15_PREK	O15_PREK	Row
	G_1:1	G_2:2	Totals
G_1:1	32.2864518	10.92356	43
G_2:2	14.7135482	5.27644	20
All Groups	47	16	63
Calculated value	p = 0.04493		
Error profitability	$\alpha = 5\% (0.05)$		
Degree of freedom	DF = 1.00		
Critical value	$\chi^2 = 0.01$		

Figure 3 shows the direct coherence of these two variables by means of XY scatterplot. On the basis of verifying the hypothesis by chi-squared test we can state that there exists statistically important relationship between size of a hotel facilities and using the BSC method. This relationship comes out of the result of calculated value in which the p-value is smaller than 0.05. There is an important relationship from the point of view statistics. It means that we **accept** the hypothesis.

The aim of our research was analysing the actual situation in using the BSC in hotel facilities in Slovakia and pointing out the fact that businesses do not use

satisfactory non-financial indicators in management and manage their performance mainly by financial indicators. The results of the research show that in the category of hotel facilities the level of using the BSC is very low, the conception is used only by 13% of businesses. We also found out that using the BSC depends on size of a tourism company. We tried to verify this datum on the basis of published information on much higher usage of the BSC mainly in the countries of Western Europe and America.

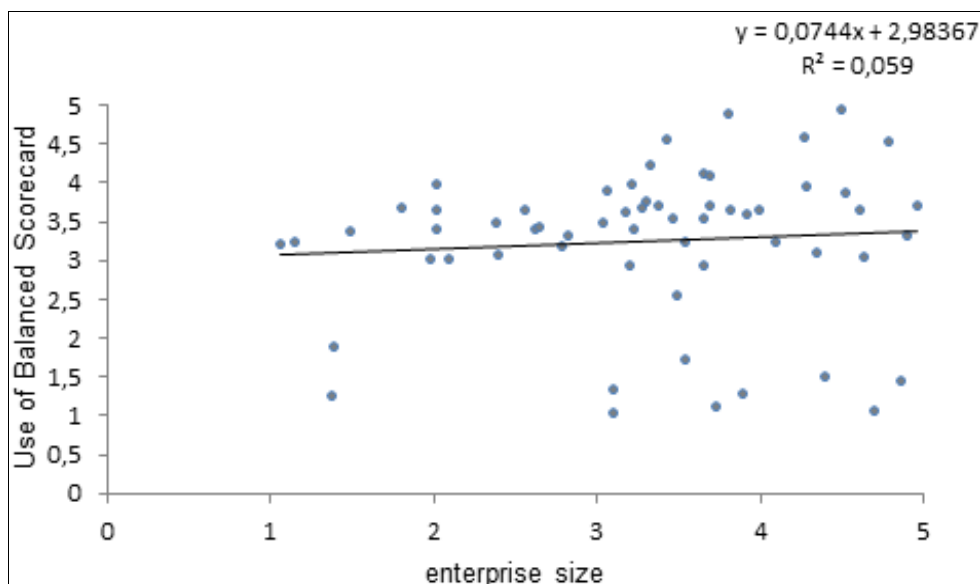


Figure 3. BSC versus size of hotel companies

CONCLUSION

Tourism is a rapidly developing industry in many countries (Dunets et al., 2019). Strategy planning in general and integrated tourism development in particular has an important role for local development and application of planning concepts, taking into account their official purposes (Gozner & Josan, 2013). Measuring performance of a business and searching suitable strategic tool in management of a business in tourism or other industry is still an actual issue. Businesses are mainly managed by financial indicators but modern trend points out the growing importance of non-financial indicators in doing business (Kiseľáková et al., 2019). Several complex systems of measuring performance of a business have been formed.

They contain the signs of financial and non-financial management. Balanced Scorecard is a strategic evaluation tool using both financial and non-financial indicators to determine the business performance of organizations or companies (Varmazyar et al., 2016; Šimelytė et al., 2014). The BSC on which this article is focused is one of such systems. In our writing we selected the BSC as a tool of strategic management. We evaluate the results as not satisfactory because the BSC is used only by a bit more than 10% of hotel facilities in Slovakia. The truth is that we expected such results because similar research in the past had stated such results.

Finding out statistical relationship between using the BSC and size of a hotel facilities was a partial goal of the article. Realised research proved that the BSC is relatively often used abroad and belongs among most used tools in management of

businesses. We also can state that there exists statistically important relationship between size of hotel facilities and using Balanced Scorecard.

In general we can state that businesses begin to realize that the assessment only by financial indicators is not able to stand growing competition at present and is not suitable for businesses oriented to the future. A business loses its ability to compete because it does not invest enough into non-material spheres. Such spheres contain product and process innovations investments towards employees' abilities, their motivation and subsequently satisfaction of customers. Investments into new products, new techniques and processes worsen the short-term results of a business. The same is with investments towards human resources capital and into education of employees – the short term financial results will be negative. But that does not mean that a business will come across problems because from the long-term point of views these investments will bring profit and raise the value of a business which is the main goal of owners of businesses. Creation of permanent mutually beneficial relationships with customers is a condition for the long-term working of a business.

We agree with Mr. Dimitropoulos' s statement (2017) that applying the BSC can provide certain competitive advantage. Every realized research in this field has its limits. In our case it is the number of respondents that we would like to enlarge in the future and thus to gain more precise data on this issue.

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