Financial and Business Performance of Hotels – Government Support for R&D

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Abstract : This descriptive research has made an attempt to assess the financial and business performance of hotels in Kashmir Valley by administering a structured schedule to 307 hotel managers, selected using Convenience sampling. Results of the survey reveal that financial performance of hotels in Kashmir during the past three years has not witnessed any significant change while their business performance has witnessed a favourable growth due to better performance in terms of attracting new customers, satisfying customers and winning loyalty of customers. Total sales of hotels are exerting the highest impact on financial performance of hotels followed by rate of growth and finally, overall profitability. government's financial support for R&D is important factor having a bearing on both business and financial performance of hotels in Kashmir Valley. Hence, this study has revealed that concrete government support in terms of better infrastructure and technology upgradation is indispensable for the growth of any industry including hotels.

IndexTerms - **Business Performance, Financial Performance, Hotels in Kashmir Valley, Profile of Hotels.**

I. INTRODUCTION

Measuring performance of firms caught the attractiveness of researchers since the publication of book titled, "Relevance Lost – The Rise and Fall of Management Accounting" by Johnson and Kaplan on 1987. During the period of 1994-96, almost 3600 publications were made about measuring performance (Neely, 1999). Measuring performance of all forms of firms belonging to all types of industries have become a common phenomenon. Researchers have also concentrated on not just assessing performance of firms but also on comparing the performances of different firms in an industry.

Assessing performance of firms assumes vitality as it indicates whether the firm is utilising its resources rationally and whether it is progressing in the right direction. Many researchers have propagated many measures to assess performance of firms which includes revenue, productivity, sales, profits, etc. (World Competitiveness Report Yearbook, 2009) or returns managed on investment or shareholders' funds (Länsiluoto et al., 2004; Nohria et al., 2003) or supply chain performance (Akyuz and Erkan, 2009) or output-wise (Laugen et al., 2005). The measure to be chosen for assessing performance largely depends on characteristics of the industry to which the firms belong (Richard et al., 2009).

Considering the debate on measures of performance measurement, one thing is clear. Measuring performance of firms is indispensable though measures used for such measurement may differ. This study is an attempt to capture the performance of hotels in Kashmir Valley using survey method.

II DESIGN OF THE STUDY

2.1 OBJECTIVES
1. To assess trend in business and financial performance of hotels in Kashmir Valley;
2. To check the influence of Government Support Towards R&D on Performance of hotels in Kashmir Valley.

2.2 HYPOTHESES
The following null hypotheses have been formulated for testing:
1. There is no significant difference in financial performance of hotels classified based on their profile characteristics;
2. There is no significant difference in business performance of hotels classified based on their profile characteristics;
3. Business Performance variables do not exert significant impact on financial performance of hotels;
4. Government's financial and institutional assistance for R&D does not exert significant positive impact on business performance of hotels;
5. Government's financial and institutional assistance for R&D does not exert significant positive impact on financial performance of hotels.

2.3 METHODOLOGY
The proposed study is descriptive in nature, based purely on primary data, collected by administering a structured non-disguised questionnaire to managerial personnel lsf 307 hotels in Kashmir Valley, selected using Convenience Sampling technique. The schedule contains eight close-ended questions on profile of the hotels to collect data about the location, size, age, investment, turnover, nature of ownership, staff strength and grade of the hotels while financial and business performance of the hotels has been measured using subjective method with the hotel managers asked to indicate the trend in financial and business performance of their hotels during the past three years using Likert's five point scale. Many studies conducted in the past have established that the data generated from such subjective measure are quite consistent with the actual objective internal

performance and secondary data pertinent to performance of the firms (Curkovic et al., 2000a). Many studies can be qoted which have utilised subjective method of assessing performance of firms some of which are those of Tracey et al. (2005), Curkovic et al. (2000b), Forker et al. (1996), Tan et al. (2002) and Yamin et al. (1997). All these studies have established that using subjective method can lead to good insight about performance of firms.

Data collected have been represented in tables and figures and analysed using SPSS 20, employing the statistical tools of Frequency Distribution, Mean, Cluster Analysis, Cross tabs and Correspondence Analysis after cleaning the data and checking for reliability of the data through Cronbach's Alpha, which yielded coefficient value of 0.84 for business performance and 0.89 for financial performance.

III DATA ANALYSIS AND REPRESENTATION
Demographic Profile of The Hotels Surveyed

Of the 307 hotels surveyed, 69 are public and 238 are privately owned; 201 are located at Srinagar, 38 in Gulmarg, 21 in Sonmarg and 47 in Pahalgam; 148 operate their business as Lodge, 65 as House boats, 45 as Guest houses and 49 as Resorts; 119 of the hotels have Less than 20 rooms, 143 have 21-40 rooms, 34 have 41-80 rooms and 11 hotels have 81 &more rooms; 202 hotels have up-to 20 rooms, 85 have 21-60 rooms while 20 hotels have 61 and more rooms; 106 hotels are A graded, 121 are B graded while 80 are C graded; 7 hotels concentrate purely on Domestic customers while a solitary hotel concentrate only on international customers and 299 hotels concentrate on both domestic and foreign customers; 28 hotels are carrying on their business for a period of up-to 5 years, 122 are in existence for 5 to 10 years and 157 are in existence for 10 years & above; 203 hotels have invested up-to one crore in their business while 61 have invested 1 to 10 crores and 43 have invested more than 10 crores in their business; 201 hotels are managing annual turnover of up-to 10 lakhs, 74 are managing 10 to 50 lakhs and 32 manage an annual turnover of more than 50 lakhs.

Performance of Hotels

The financial and business performance of hotels in Kashmir over a period of three years has been depicted in Table 1.

Table 1: Performance of Hotels in Kashmir

Financial Performance (FP)	Mean	Business Performance (BP)	Mean
Occupancy rate	3.0391	Turnover	3.1173
Total Revenue	2.9674	Market share	3.1889
Profit margin	2.9707	Growth rate	3.2313
Net worth	3.0326	Overall Profitability	3.2606
Return on assets	3.0684	Attracting new Customers	3.7980
Return on investment	3.0521	Customer satisfaction	4.1661
		Customer Loyalty	4.2606
Overall Mean	3.0217	Overall Mean	3.5747

It can be observed from table 1 that financial performance of the hotels during the past three years on all grounds such as ROA, ROI, Profit margin, Revenue, net worth and Occupancy rate have not witnessed any significant change as the mean values in respect of all these parameters hover around the three mark in five-point scale. However, their business performance has witnessed a favourable growth during the past three years as the overall mean hover around the 3.5 mark in five-point scale. Furthermore, business performance of the hotels in terms of attracting new customers, satisfying customers and winning loyalty of customers has been pretty good as the mean of these three parameters hover around the four mark in five-point scale while their business performance in terms of their rate of growth, overall profitability, turnover and market share has been sluggish during the past three years.

Relationship Between Demographic Profile of Hotels and their FP

Table 2 presents the relationship between demographic profile of hotels and their FP.

Table 2: Relationship Between Profile of Hotels and Financial Performance

Profile		N	Mean	F	Sig.
Location	Srinagar	201	2.9602	1.627	0.188
	Gulmarg	38	2.9737		
	Sonmarg	21	3.1984		
	Pahalgam	47	3.2447		
No. of Rooms	Upto 20	119	2.7787	5.679	0.003
	21-40	143	3.2191		

Profile		N	Mean	F	Sig.
	41-80	34	2.9804		
	81 and more	11	3.2121		
Staff Strength	Upto 20	202	2.9340	3.365	0.036
	21-60	85	3.1490		
	61 and more	20	3.3667		
Grade	A	106	3.1069	1.962	0.142
	B	121	2.8967		
	C	80	3.0979		
Age	Upto 5 years	28	3.2440	0.950	0.388
	5-10 years	122	3.0014		
	10 years and more	157	2.9979		
Target Market	Domestic	7	2.7143	0.887	0.413
	Foreign	1	2.1667		
	Both	299	3.0318		
Investment	Upto 1 crore	203	2.9663	1.532	0.218
	1-10 crores	61	3.0656		
	10 crores and more	43	3.2209		
Turnover	Upto 10 lakhs	201	2.9353	4.071	0.018
	10-50 lakhs	74	3.2770		
	50 lakhs and more	32	2.9740		
Ownership Pattern	Private	238	3.0448	0.705	0.402
	Public	69	2.9420		

Table 2 portrays that hotels in Kashmir Valley grouped based on location, grade, target market, age, investment and Ownership Pattern do not significantly differ in financial performance while hotels grouped based onturnover, size and staff strength differ significantly in financial performance during the past three years. Hotels with moderate turnover of rupees 10-50 lakhs have reasonably better trend in financial performance followed by those hotels with high turnover of rupees 50 lakhs and more and finally, the hotels with least turnover of up-to rupees 10 lakhs. Larger sized hotels operating with more than 80 rooms and those operating with 21-40 rooms have a reasonably better trend in financial performance followed by the moderately sized hotels with 41-80 rooms and finally, the small sized hotels with up-to 20 rooms. Larger the number of employees engaged by the hotels, better has been their trend in financial performance over the past three years.

Hence, the null hypothesis, "There is no significant difference in financial performance of hotels classified on the basis of their profile characteristics" is rejected on grounds of size, turnover and staff strength.

Relationship Between Business Performance of Hotels and their Profile

The relationship between business performance of hotels and their demographic profile has been assessed using ANOVA and the results are depicted in table 3.

Table 3: Relationship Between BP of Hotels and their Profile

Profile		N	Mean	F	Sig.
Location	Srinagar	201	3.5743	0.236	0.871
	Gulmarg	38	3.5789		
	Sonmarg	21	3.7007		
	Pahalgam	47	3.5167		
No. of Rooms	Upto 20	119	3.3553	5.191	0.002

				F	Sig.
	21-40	143	3.7343		
	41-80	34	3.7185		
	81 and more	11	3.4286		
Staff Strength	Upto 20	202	3.5057	2.554	0.079
	21-60	85	3.7462		
	61 and more	20	3.5429		
Grade	A	106	3.6456	1.037	0.356
	B	121	3.4923		
	C	80	3.6054		
Age	Upto 5 years	28	3.7551	0.787	0.456
	5-10 years	122	3.5761		
	10 years and more	157	3.5414		
Target Market	Domestic	7	2.9592	2.981	0.050
	Foreign	1	2.4286		
	Both	299	3.5929		
Investment	Upto 1 crore	203	3.5728	1.654	0.193
	1-10 crores	61	3.4543		
	10 crores and more	43	3.7542		
Turnover	Upto 10 lakhs	201	3.5729	1.318	0.269
	10-50 lakhs	74	3.6641		
	50 lakhs and more	32	3.3795		
Ownership Pattern	Private	238	3.5402	1.831	0.177
	Public	69	3.6936		

Table 3 highlights that the hotels grouped based on location, Grade, investment, turnover, age, and ownership pattern do not significantly differ in business performance while hotels segmented based on size, staff strength and target market significantly differ in business performance. The table further suggests that hotels operating at moderate scale with 21-40 and 41-80 rooms are performing better followed by bigger hotels with more than 80 rooms and smaller hotels with up-to 20 rooms. Furthermore, hotels operating with 21-60 employees are performing better followed by those hotels engaging 61 and more employees and less than 21 employees while those hotels concentrating on both foreign and domestic customers are able to manage better business performance followed by hotels focussing on domestic customers and the solitary hotel focussing purely on foreign customers.

Hence, the null hypothesis, "There is no significant difference in business performance of hotels classified on the basis of their profile characteristics" is rejected on grounds of size, staff strength and target market.

Grouping Hotels Based on Trend in Financial & Business Performance

The hotels surveyed have been grouped based on their financial and business performance during the past three years using Mean Cut Analysis and the results have been displayed in table 4.

Table 4: Grouping of Hotels Based on Trend in FP& BP

Factor	Low performing hotels		Well performing hotels		Marginally performing hotels		F	Sig.
	Mean	N	Mean	N	Mean	N		

Financial performance	2.14	126	4.13	89	3.16	92	842.732 0.000
Business Performance	2.33	61	4.40	121	3.38	125	

It can be inferred from table 4 that Kashmiri hotels can be grouped into three clusters based on their financial and business performance as the F values in respect of both the factors is highly significant at one percent level. The table displays the formation of three distinct clusters based on financial performance of hotels which may be labelled as "Low financially performing hotels", "Well financially performing hotels" and "Marginally financially performing hotels", each engulfing 126, 89 and 92 hotels respectively. Similarly, three clusters formed based on business performance have been designated as "Marginally performing hotels", "Insignificantly performing hotels" and "Significantly performing hotels", each engulfing 125, 61 and 121 hotels respectively.

Characteristics of Clusters Formed Based on FP & BP

The demographic characteristics of clusters formed based on trend in FP & BP of the hotels surveyed has been assessed using Correspondence Analysis and Chi-square analysis and the results are depicted in figures 1-16 and tables 5 and 6.

### Table 5: Association Between Clusters FP and Ownership Pattern

Ownership	Low financially performing hotels	Well financially performing hotels	Marginally financially performing hotels	Total	Sig.
Public	27	19	23	69	0.786
Private	99	70	69	238	
Total	126	89	92	307	

Table 5 highlights that larger number of private and public hotels are not performing well on finance grounds. However, the number of well performing and marginally performing hotels are almost identical in the case of private hotels while the number of public hotels with marginal performance is slightly higher than those with good performance. The Pearson Chi-Square value of 0.786 establishes the absence of significant association between trend in financial performance of the hotels and ownership pattern.

Table 6: Association Between Ownership Pattern of Hotels and Clusters (BP)

Ownership	Marginally performing hotels	Insignificantly performing hotels	Significantly performing hotels	Total	Sig.
Public	28	11	30	69	0.587
Private	97	50	91	238	
Total	125	61	121	307	

Table 6 suggests that majority of private and public hotels are either performing well or marginally well while there are few hotels which are not performing well. The Pearson Chi-Square value of 0.587 establishes the absence of association between ownership pattern of hotels and the clusters formed based on business performance. Majority of private and public hotels are either performing well or marginally well while there are few hotels which are not performing well.

Fig 1: FP & Location

Fig 2: FP & Size

Fig 3: FP & Staff Strength
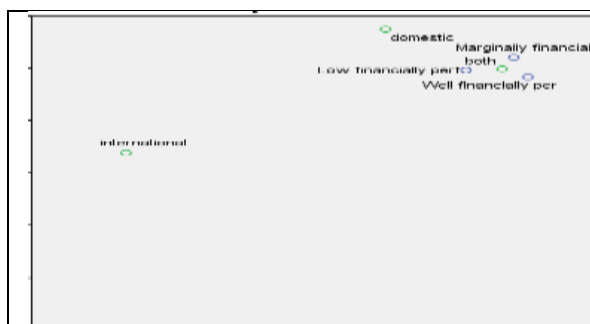

Fig 4: FP & Grade
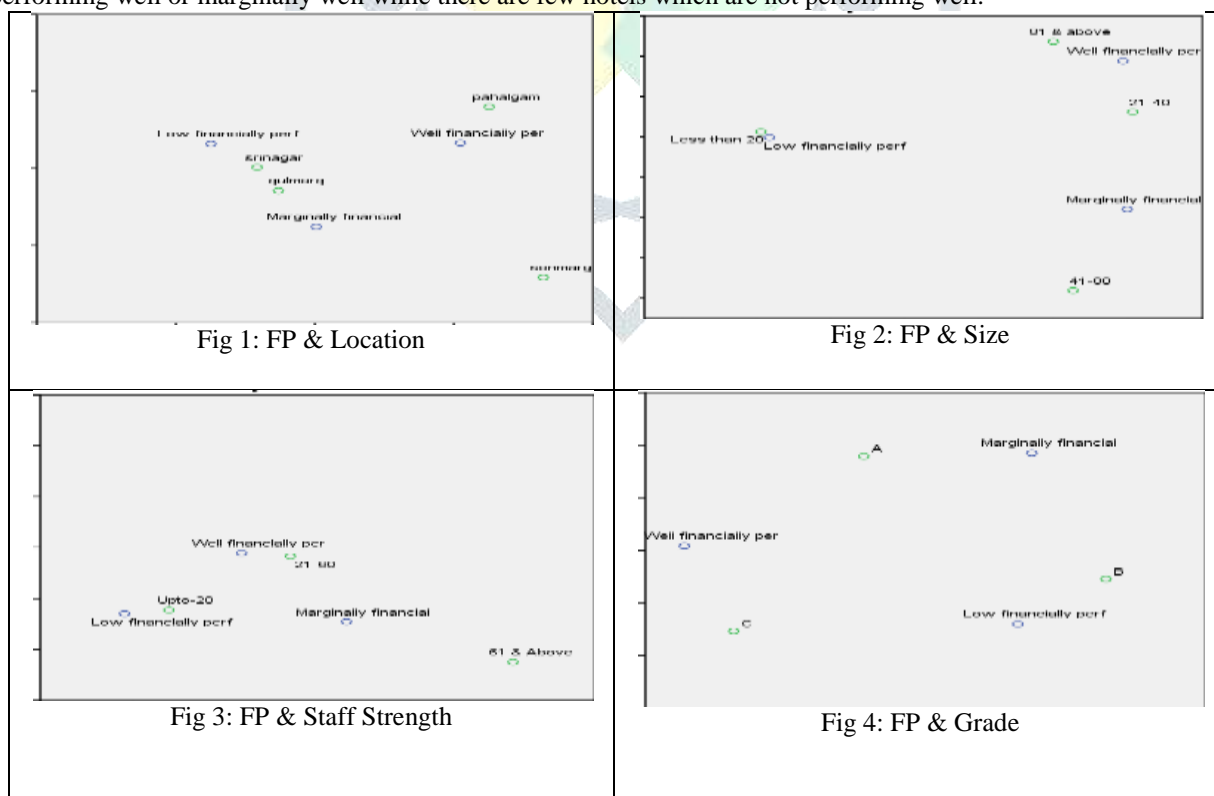
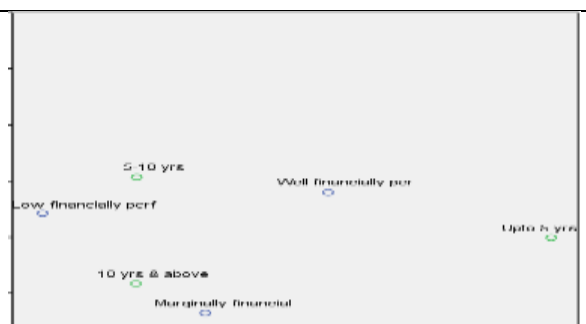Fig 5: FP & Target Market

Fig 6: FP & Age

Fig 7: FP & of Hotels and Investment

Fig 8: FP & Turnover
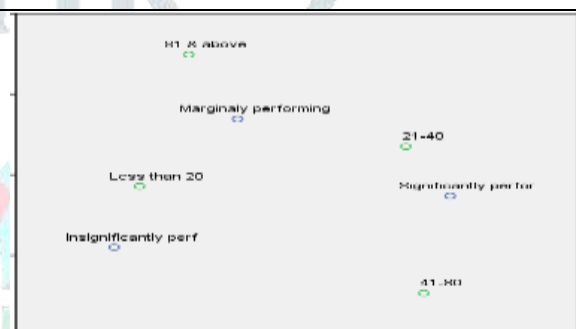

Fig 9: BP & Location

Fig 10: BP & Size

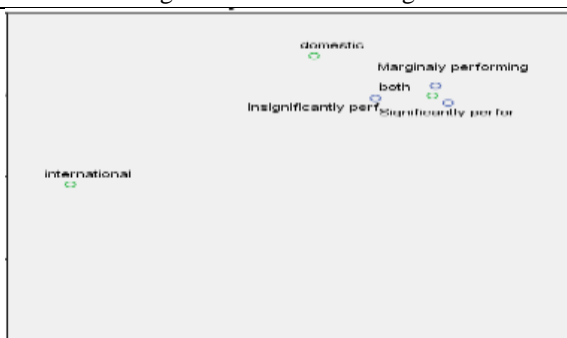Fig 11: BP & Staff Strength

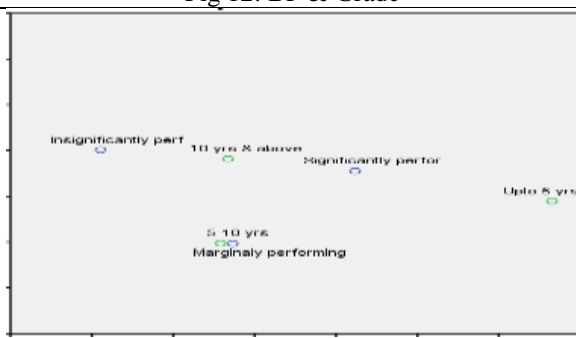Fig 12: BP & Grade

Fig 13: BP & Target Market
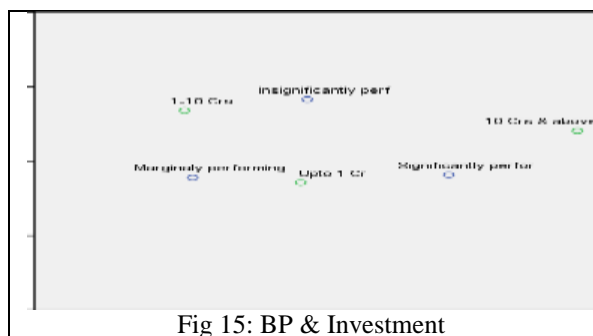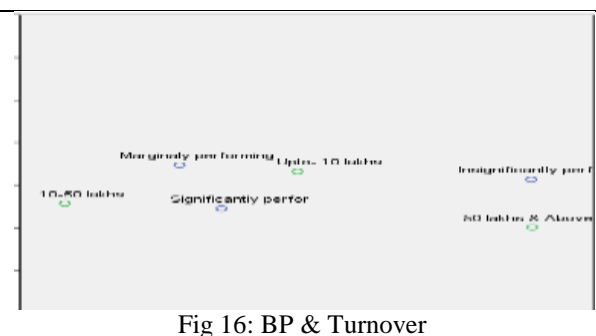

Fig 14: BP & Age

Fig 15: BP & Investment	Fig 16: BP & Turnover

It can be inferred from figures 1-16 that hotels engaged in business for a medium period of 5-10 years are not performing well on financial grounds while their business performance has been significant. Hotels engaged in business for longer period of 10 years and more are performing marginally well on financial grounds while their business performance has been insignificant. Business performance of young hotels has been marginal. Furthermore, Kashmiri hotels operating with low level of investment of up-to rupees one crore are not performing well on financial grounds while their business performance has been marginal. Financial and business performance of hotels with high investment of rupees 10 crores and more is good. Hotels with moderate quantum of investment of rupees 1-10 crores are performing marginally well on financial grounds while their business performance has been insignificant. Hotels with least turnover of up-to rupees 10 lakhs are not performing well on financial grounds while their business performance is marginal. Hotels managing high turnover of rupees 50 lakhs and more are performing well on financial grounds, but their business performance is insignificant. Hotels with moderate turnover of rupees 10-50 lakhs are performing marginally well on financial grounds while their business performance is significant.

Business performance of hotels located at Gulmarg has been significant while their financial performance has been marginal. Business performance and financial performance of hotels located at Srinagar has been low while financial performance of hotels located at Pahalgam has been good while their business performance has been marginal.

Furthermore, financial and business performance of hotels focusing on both domestic and foreign customers has been good while business as well as financial performance of small hotels operating with less than 21 rooms has been low. Large sized hotels operating with 80 and more rooms has been marginal on financial grounds while their business performance has been good. Business performance of moderate sized hotels with 21-40 rooms has been good while their financial performance has been marginal.

B graded hotels are not performing well on financial grounds while their business performance has been marginal. C graded hotels are performing pretty well on financial grounds while their business performance has been low. 'A'graded hotels are performing marginally well on financial grounds while their business performance has been good.

Financial and business performance of hotels engaging 21-60 employees has been good while those hotels employing up-to 20 employees have been performing insignificantly on both financial and business grounds.

Impact of BP on FP of Hotels

The magnitude of impact exerted by each variable under business performance namely, Total sales, Market share, Rate of growth, Overall profitability, attracting new customers, Customer satisfaction and Customer loyalty on financial performance has been unearthed using Regression analysis and the results are portrayed in table 7.

Table 7: Impact of BP Variables on FP of Hotels

Factor – P Model = 0.000	B	Std. Error	T	Sig.	R^2
Constant	0.782	0.178	4.392	0.000	0.605
Total sales	0.321	0.039	8.161	0.000	
Market Share	0.042	0.044	0.960	0.338	
Rate of growth	0.158	0.041	3.879	0.000	
Overall Profitability	0.119	0.039	3.059	0.002	
Attracting new customers	0.074	0.045	1.647	0.101	
Customer Satisfaction	0.030	0.046	0.648	0.518	
Customer Loyalty	-0.047	0.043	-1.085	0.279	

Table 7 suggests that the Regression model is fit at one percent level of significance while the six independent variables explain 60.5 percent variance of the dependent variable of financial performance. Based on the results, the following Regression equation may be derived:

*FP = 0.782,   *Sales 0.321,   *Growth Rate0.158,   *Overall Profitability0.119

Total sales of hotel's is exerting the highest impact on financial performance of hotels followed by rate of growth and finally, overall profitability.

Hence, the null hypothesis, "Business Performance variables do not exert significant impact on financial performance of hotels" stands rejected.

Impact of Government's R&D Support on Performance of Hotels

Hanel P. (2003) attempted an analysis on the impact of government supportive programmes towards R&D in the form of R&D subsidies and tax credits and infrastructural support for innovating through collaboration with universities and labs on innovativeness of Canadian manufacturing firms and the subsequent effect of such R&D initiatives and innovation on performance of the firms. The study established that firms leading in R&D are utilising government's supportive programmes to a large extent. The study has also unearthed a significant and positive association between utilisation of government supportive programmes, innovativeness of firms and their commercial results. Collaboration with labs and universities have enhanced the profitability of firms through technology up gradation. Hall and

Mairesse (1995) established that overall productivity of French firms engaged in manufacturing being significantly and positively influenced by government's supportive programmes on R&D activities. David et al. (2000) found that government's supportive programmes on R&D replace private investment on R&D activities of privately-owned firms. Tax credit and subsidies granted by government for supporting R&D programmes is well utilised by private firms, but they also get the benefit of reducing their investment on R&D activities.

This study has tried to explore the impact exerted by government's financial and institutional support extended for R&D endeavours of hotels on their financial and business performance and the results are portrayed in tables 8 and 9.

Table 8: Impact of Government's Support for R&D on FP of Hotels

Factor – P (Model) = 0.000	B	Std. Error	T	Sig.	R^2
Constant	2.530	0.131	19.285	0.000	0.251
Financial Assistance for R&D	0.107	0.052	2.067	0.040	
Institutional Assistance for R&D	0.090	0.048	1.863	0.063	

Table 8 suggests that the Regression model is fit at one percent level of significance while the two independent variables explain 25.1% variance of the dependent variable while government's financial support for R&D exerts the highest impact on financial performance of hotels. Based on the results, the following Regression equation may be derived:FP=2.530+0.107*government's financial support + 0.090*government's institutional support

Hence, the null hypothesis, "Government's financial and institutional assistance for R&D does not exert significant positive impact on financial performance of hotels" is totally rejected.

Table 9: Impact of Government's Support for R&D on BP of Hotels in Kashmir

Factor – P (Model) = 0.002	B	Std. Error	T	Sig.	R^2
Constant	3.186	0.122	26.049	0.000	0.214
Financial Support	0.124	0.048	2.572	0.011	
Institutional Support	0.034	0.045	0.756	0.450	

Table 9 highlights that the Regression model is fit at one percent level of significance and the independent variables explain 24.1% variance of the dependent variable while government's financial support for R&D alone exerts significant impact on business performance of the hotels. Based on the results, the following Regression model is derived:
BP = 3.186 + 0.124*government's financial support for R&D

Hence, the null hypothesis, "Government's financial and institutional assistance for R&D does not exert significant positive impact on business performance of hotels" is partially rejected as government's financial support exerts significant positive impact on business performance of hotels.

IV INFERENCES FROM THE STUDY

Financial performance of hotels during the past three years has not witnessed any significant change while their business performance has witnessed a favourable growth due to better performance in terms of attracting new customers, satisfying customers and winning loyalty of customers. The number of hotels with low financial performance is higher while the number of hotels with marginal and good business performance is higher. Majority of private and public hotels are low performing financially while their business performance is good. Hotels operating with high investment of more than 10 crores of rupees, hotels focusing on both domestic and foreign customers and hotels with staff strength of 21-60 have witnessed good financial and business performance while business performance of hotels aged 5-10 years, those with moderate turnover of rupees 10-50 lakhs, hotels located at Gulmarg, large sized hotels operating with 80 and more rooms and A graded hotels has been good. Financial performance of hotels located at Pahalgam,those managing high turnover of rupees 50 lakhs and more and C graded hotels has been good. Hence, it can be observed that hotels operating in large scale are generally displaying good financial and business performance.

Total sales of hotels is exerting the highest impact on financial performance of hotels followed by rate of growth and finally, overall profitability suggesting that hotels in Kashmir Valley should ensure that their turnover is not declining due to factors such as low occupancy rate. government's financial support for R&D is important factor having a bearing on both business and financial performance of hotels. This warrants better role to be played by the Government of Jammu and Kashmir in offering better R&D tax credits, financial grants and subsidies to encourage hotels take novel initiatives which may boost their efficiency. Further, the government should take concrete measures to boost infrastructure in the region. Internet connectivity and transport facilities are need of the hour which can really contribute to boosting performance of hotels in the region.

V CONCLUSION

Business performance of hotels in Kashmir Valley is quite decent while their financial performance needs to be looked at seriously. Government's supportive role can result in hotels striving for novel moves which can attract more customers. This can help them in boosting their financial as well as business performance. Encouraging R&D in private as well as government institutions can help the hotels to gain better efficiency and prosper which is good for the region as well as country's economy.

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