COST CONTROL TECHNIQUES AND PERFORMANCE OF HOTELS IN OBIO/AKPOR LOCAL GOVERNMENT AREA OF RIVERS STATE

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ABSTRACT

The study examined cost control techniques and performance of hotels in Obio/Akpor Local Government Area of Rivers State. The objectives were to determine the relationship between time management technique and record keeping in the performance of hotels. This study utilized the cross sectional survey design. The population of this study comprised 33 hotels in Obio/Akpor L.G.A, State, Nigeria with total of 1,103 staffs. The sample size of the study was 103 respondents. This was utilized through purposeful sampling technique. The research utilized primary data. Primary data were collected using structured questionnaire. Generally, validity is the degree an instrument estimates the variables it expects to measure. The threshold of 0.7 was taken as the acceptable minimum Crombach's Alpha value. Inferential Statistics that is Spearman's Rank Correlation Coefficient was used to test null hypotheses using SPSS version 25.0. The study revealed that there is a significant relationship between record keeping and performance of hotels. The study therefore recommended that hotel owners/managers should engage in the development of more sophisticated control/accounting application software to enhance an efficient and effective cost control systems on corporate performance. The hotel owners should also embark specialized training for the relevant employees to enhance work efficiency.

Keywords: Cost, Control Techniques, Performance, Hotel, Industries. Staff Training.

INTRODUCTION

Cost control is concerned with an element of marginal cost which involves the determination of unit cost, measurement and correction of the performance of subordinates to make sure that the objective of the enterprises and the means to obtain them are accomplished effectively and economically (Lockey, 2002). Cost control is the regulation of cost of operating a business and is concerned with keeping costs within acceptable limits. These will usually be specified as a standard cost or target cost limits in formal operational plan. Cost control technique refers to the various methods applied in controlling cost by various organisation. The techniques are evolved by the account department with cost and management section at the core of implementation. It includes the following; budgetary control, standard costing and material control.

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. 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. 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 (Makrigiannakis & Soteriades, 2007). There are limited number of studies about the case of Nigeria 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 Nigerian hotel enterprises.

STATEMENT OF THE PROBLEM

Kellog, *et al*., (1997) have shown that the challenges associated with implementing time management techniques are significant as the key to service quality is to meet or exceed consumer expectations. One problem with measuring customers' satisfaction is that there may often be discrepancies between the consumer's viewpoints and the provider's understandings of what constitutes quality service. Any differences between consumer viewpoints and the organization's perception of consumer viewpoints on time management techniques are important to identify and determine the level and time management techniques of the service provided. Locally, Sokoro (2012) revealed that the three biggest factors were organizational structure, an enabling work environment and incentives. Quality Control is implemented by time management and needs a solid organizational structure to support it. Accounting and record keeping frightens some business owners. Keeping record of income and expenditure helps an owner of business to keep proper track of financial transactions. Dawuda and Azeko, (2015) noted that poor record keeping or non-availability of financial records have consequences of mismanagement of resources and poor cash management. These have led to the collapse of many hotel industries. Application of accounting records seriously influences the achievement of a firm's objectives. Some business owners in Nigeria are still not aware of the importance and benefits of proper record keeping. In Nigeria, some hotel industries are forced to prepare their financial records because they want to obtain tax clearance certificate, without which they cannot bid for government contracts. Also, some hotels prepare their accounts because they want to obtain bank loans. Poor record keeping makes it difficult to distinguish between business transactions and personal transactions of hotel industries owners. According to Aremu and Adeyemi (2011), studies have shown that it is difficult for hotels to access loans from financial institutions because of lack of proper financial records as a requirement. Except for statutory requirements, hotels rarely consider sound accounting system, yet the poor and ineffective record keeping has led to the collapse of some of the hotels. Ibrahim (2015) supported that the failure of hotels to keep proper records are one of the reasons for their failure.

OBJECTIVES OF THE STUDY

The main aim of this study is to determine the relationship between cost control techniques and performance hotel industries. The specific objectives to be achieved include:
1. To determine the relationship between time management techniques and performance of hotels in Obio/Akpor Local Government Area of Rivers State.

2.   To examine the relationship between record keeping and performance of hotels in Obio/Akpor Local Government Area of Rivers State.

Hypotheses
1.   There is no significant relationship between time management techniques and performance of hotels in Obio/Akpor Local Government Area of Rivers State.
2.   There is no significant relationship between record keeping and performance of hotels in Obio/Akpor Local Government Area of Rivers State.

LITERATURE REVIEW
Time management techniques and performance of hotels
The various cost management techniques used by organisations are budgeting, estimating, cash flow forecasting, cost planning and control, cost code and financial reporting and cost reporting and judgement (Marsh, 2009).

Most important time management techniques followed by the construction communities are critical path method, programme evaluation and review technique, Gannt chart, milestone chart, and precedence network diagram. Nowadays there is a lot of development in the construction industry, they are used much software to control and monitor the project .The most important software is used to control and monitoring process are Microsoft excel, Microsoft project and primavera. Cost management is the important components to control the project success and also it is the important tool to control and improve cost performance of construction projects. The cost management helps to keep the project within the budget. Poor cost management often results in the cost overrun of a project. The important techniques in the cost management are budgeting, estimating, cost planning and control, cash flow forecasting, cost code system, financial cost reporting and judgement. The overall planning process in a project budget plays an important role, it evaluates the financial consequences of the plan and provides financial feedback so that plans can be monitored and revised (Marsh, 2009).

A budget in a construction could be a financial analysis of the long run action during a business plan. it's a detailed plan which sets out in terms of money, the plans for financial gain and expenditure in respect of a future period of time (Ashworth, 2010). A good project management practices in a project is to attain the effective cost management .the project cost control is cooperation within the construction industry and also the definition of such things as governance, owner organization and rosters, roles and responsibilities for the project execution methods, reporting and communications. A complete history of all cash handling and all earnings are received as a result of cash flow. The period of the project, the retention conditions, the days of receiving payments from the client, are the factors affecting the cash flow etc. The purpose of value code system is to modify huge of value data to be identified and coded for the foremost economical application of cost management throughout the contract period (Olawale & Sun, 2010).

The successful contractor must have a solid and accurate financial plan, a good knowledge about the costs of the project, accurate and honest cost report, etc. The financial and cost report is to record of financial transactions like payment inside and outside together with amounts owed and owing. Judgement is very important in the cost management without judgement any cost management techniques can be used. The good forecasting technique must include both historical trend based data

and competent the judgement is based on construction experience and knowledge. The relationship between judgement and alternative techniques may be summarized as technique and judgment are termed recommendation (Tang, 2005).

Time management is that the vital techniques to confirm the completion of projects within stipulated time. Without a proper time management, many problems will occur such as an extension of time or time overrun in the construction project. The important time management technique is Gantt chart, milestone chart, critical path method, programme evaluation and review technique, precedence network diagram Gantt chart technique is widely used for project scheduling and control .it is the easy technique for getting ready a schedule and also it's a graphical representation technique. The Management tool helps to improve the scheduling and project administration, supporting project managers to ensure the project is completed on time and on the budget (Brignall, *et al.,* 1991).

Record keeping and performance of hotels

Globally, hotel organisations have been acclaimed to play vital role in the economy of both developed and developing countries. About 75% of workforce in Nigeria consists of hotel organisations (Rathnasiri, 2014). According to Agbemava, *et al.,* (2016), majority of hotel do not keep proper accounting records otherwise referred to as incomplete records. Hotel owners have failed to recognize the importance of well structured accounting system that would have enabled them keep accurate financial statement. Lack of accurate financial statement jeopardizes the chances of credit facility from Hotel industries. Record keeping is vital to business management. Record keeping consist of identification, classification, summarization, storage, protection, communication, retention and disposal of records for preparation of financial statements. Ademola, *et al.,* (2012) also noted that policies, systems, procedures, operations and personnel are important to keeping of records. An account is a record of financial inflows and outflows in relation to the respective asset, liability, income and expense. The importance of availability of accurate financial information to owners and managers for measuring of performance cannot be over emphasized (Amoako, *et al.,* 2014). Users of Accounts include owners of business, government, creditors, potential investors, et al. This study is relevant in Nigerian context considering the vital role Hotel industries play in the economic development.

There are two types of manual Accounting records, namely single entry book keeping and double entry book keeping system.

Single Entry book keeping: Single entry book keeping system is a "Casual" accounting framework where a clients just makes single entries of transactions. Day to day of money received are just recorded culminating in a month and year. Receipts and Payments are recorded. The single entry book keeping system is an "informal" accounting system where a user of the system makes only one entry to enter business transaction. Accounting records like cheque book, cash receipts, cash disbursement are just recorded once per transaction. Receipts are recorded as a deposit and a source of revenue, while cheques and withdrawal are entered as expenses. It does not follow the double entry rule of Debit and Credit. Single entry book keeping does not give the full picture of the financial position of a firm. There is need to convert accounting records to the double entry system for useful reporting (Onaolapo, *et. al.,* 2011).

Double Entry Book keeping: The double entry system is the standard frame work utilized by organizations to record financial transactions (Senzu & Ndebugri, 2018). A well trained book keeper will record all transactions chronologically i.e. Cash receipts, Cash disbursements, Sales, Purchases and journalize others, then post them in general ledger accounts from the general ledger the book keeper can then draw up a trial balance. A trial balance is the summary of ledger balances as at a particular day. This trial balance with additional information can then be used to prepare profit and loss account and balance sheet (now called statement of comprehensive income and financial position under International Financial reporting standard. Zhou (2010) suggested the use of accounting software to improve accounting practices.

Problems of Manual Record Keeping

Manual Accounting record keeping involves understanding of the double entry book keeping to be accurate and usage of calculator. This manual record keeping times may be more prone to errors. Also, manual record keeping is subject to the likelihood of harm to manual records. The harm includes water, fire and other hazards (Amanamah, *et al.,* 2016). Also, the volume of paper to be kept may be much especially in Nigeria where six years records can be requested by the government agencies. These drawbacks in the manual Accounting system have led to the introduction of Computerized accounting system (CAS). CAS tends to reduce the problems in book record keeping practice (Akande, 2016).

Computerized Accounting System (CAS)

According to Gupta (2008) a computer is a programmable machine that responds to a specific set of instructions in a well defined manner and can execute a pre-recorded list of instructions. The introduction of CAS has led to simplicity, speed and precision in the way in which accounting information are captured for the running of business organizations. The use of CAS has revolution a rised the practice of Accounting and has led to the creation of new types of accounting applications for business. Many hotel industries now like to track their financial transactions with computerized software rather than to rely on a manual system of book keeping recording entries in large books. One of the benefits of computerized accounting software is that firms can now use it to coordinate all business operations including creditors and debtors to the firm. It also enhances decision making. CAS is quick in carrying out routine transactions, in analysis, accuracy, and reporting (Amanamah, *et al.,* 2016).

Importance of Record Keeping and Business Performance

A good accounting system should give an accurate and comprehensive results of operations, which allow quick comparison between current and previous data, offers the financial statements to be used by prospective creditors, bankers, and management, facilitate filing reports and tax returns to government regulatory agencies and tax collecting, and disclosing record keeping error, waste, theft, and employee misconduct (Longenecker, *et. al.,* 2006). Ekwere (2005) asserted that the success of a business depends to a reasonable extent on the accuracy of records keeping.

William *et al.,* (2008) noted that the objective of record keeping includes:
- Provision of accurate picture of operating results
- To prepare actual records with budgeted figures

- To compare operating results of years of operations
- Preparation of financial position useful to owners of business, creditors, prospective investors, bankers
- For filing of tax returns to various tax offices and usage by other government agencies.
- To reveal employees fraud, theft waste and errors.
- To preserve vital accounting records and destruction of obsolete records.
- To support loan applications to financial institutions.

Theoretical Foundations

The contingency theory: The contingency theory was propounded by Christopher, *et al.,* in the year 2007. Contingency theory is a class of behavioral theory that suggested that there is no best way to organise a corporation, to lead a company, or to make decisions. Instead, the optimal course of action is contingent (dependent) upon the internal and external situation. It is the design and use of control systems which is subject upon the context of organisational setting in which these controls operate. The contingency approach is based on the assertion that there is no universally appropriate accounting system applying equally to all organisations in all circumstances. The theory tackled the contingent nature of environment, technology, organisational structure and management control. The suitability of management accounting techniques would depend on organisational contextual variables (Chenhall, 1998).

Haldma and Laats, (2002) studied the influences of contingencies on management accounting practices in Estonian manufacturing companies. The categories of information gathered in the survey covered firm size, cost measurement and appraisal, cost element accounting, cost centre accounting, costing techniques, budgeting and internal performance measurement systems. The study among other findings relating to management accounting system, found out that the application of cost centres tend to increase according to size of the firms. The study concluded that there is a need for certain improvements to be made in the companies' management accounting system without specifying areas of such improvement and did not link the study to the effect of such design on overall performance.

Empirical Review

Olawale and Sun (2010) revealed the effective cost and time management play an important role to achieve the hotel industries success. Various cost and time management techniques which help to control cost and time overrun in the construction project. Now a day's various software's are used to monitor and control the cost and time in a hotel industries. This research was conducted to identify the most successful cost and time management techniques and software's used to control the monetary aspect in the hotel industries. The data's were collected through questionnaire survey from accountants and clients worked in the various hotel industries. According to the collected data's were analyzed using relative importance index (RII) and ranking the factors based on percentage of relative importance. The results will help the hotel industries to take measures in improving the cost and time performance and also identifies the most popularly used software's such as primavera, Microsoft Excel in the hotel industries.

Soyinka, *et al.,* (2017) carried out a study on the importance of hotel industries in many economies cannot be over emphasized as they play vital roles in the economy of both developed and developing

countries such as employment generation and poverty reduction among others. However, majority of hotel industries have failed to recognize the importance of well-structured accounting system that would have enabled them keep accurate financial statement. The study set out to analyse the extent to which accounting information is being used to measure the financial performance of hotel industries. Questionnaires were administered to 200 hotel industries owners out of which 197 questionnaire were valid and analysed using Likert scale. It was observed that while respondents agree that major benefits of keeping proper records is to know the performance of the business and that record keeping is key to the success of the business, majority of the hotel industries owners lack basic accounting knowledge and decry the cost involved in preparing financial statement hence they keep the records themselves manually. The study recommends that hotel industries operators should endeavour to keep proper records and where necessary seek the services of hotel industries professionals to do so at minimal cost because the cost involved in business failure as a result of lack of proper record keeping far outweigh the cost of good record keeping for a business concern. Previous studies have not focused on cost control techniques and performance of hotel industries. This study therefore seeks to find out the time management techniques and record keeping cost control techniques on performance of hotel industries.

METHODOLOGY

Research Design: This study utilized the cross sectional survey design. This is justified because the study variables cannot be manipulated by the researcher, the study is a snap shot of events, and it can provide information about what is happening in a current population. Furthermore, the cross-sectional survey method that this study adopted falls under a research philosophy known as Positivism.

Population for the Study: The population of this study comprised 33 hotels in Obio/Akpor L.G.A, State, Nigeria with total of 1,103 staffs.

Sample and Sampling Techniques: The sample size of the study was 103 respondents. This was utilized through purposeful sampling technique. Based on the number of hotels identified, the probability simple random sampling was used with the aid of random numbers, to ensure each member of the population has equal chance of being selected.

Nature/Sources of Data- The research utilized primary data. Primary data refer to those observed or obtained directly from first-hand experience by the researcher, regarding the variables of interest for specific purpose of the study (Sekaran, 2003). Primary sources are first-hand accounts or individual representations and creative works.

Methods of Data Collection/ Instrumentation
Primary data were collected using structured questionnaire. The questionnaire is versatile and the respondents are free to express their views because of the possibility of not being identified (Baridam, 2001). The dimension and measures were adapted from a mixture of instruments for measuring various aspects of the study (Seville, 2011). Copies of the questionnaire were self-administered with the help of research assistants. The researcher used personalized cover letters,

and promise the respondents confidentiality and access to the results. The instrument for Cost Control Techniques and Performance of Hotel Industries Questionnaire (CCTPHIQ) was developed for the study.

The Instrument consists of two sections. Section A comprises of statement on items about the demographic Information of the respondents. Section B contains the various constructs (variables) and the indicators. Innovativeness contains 5 indicators; Pro-activeness contains 4 indicators; Risk-Taking contains 6 indicators; Hotel Industries Performance contains 8 indicators; Sales Growth contains 4 indicators; Market Share 4 indicators while the moderating variable- Organizational Culture contains 6 indicators. One of the most commonly-used scales is Likert scale (Creswell, 2014). Likert developed a technique that increases the variation in the possible scores from which a respondent can choose. This study adopted the Likert five-point scale and a covering letter attached to the instrument which informed the respondents on the importance of the study, and assure them of confidentiality.

METHODS OF DATA ANALYSIS

Descriptive statistics involved the use of the mean and standard deviation to capture the characteristics of the variables under study, by means of the Statistical Package for Social Science (SPSS version 25.0). Inferential Statistics involved the use of Spearman's Rank Correlation Coefficient. The reasons for adopting Spearman's Rank Correlation Coefficient as the statistical technique to be used in this study are as follows: (i) it was used because it can easily find dependence between two monotonously developing variables (ii) The data collated is in ordinal form which is suitable for the Spearman's Rank Correlation Coefficient. (iii) It is a nonparametric correlation which is less sensitive to outliers than is its parametric analog.

RESULT

Hypothesis One: There is no significant relationship between time management techniques and performance of hotel industries in Obio/Akpor Local Government Area of Rivers State.

Table 1   Spearman's rho analysis on the relationship between time management technique and performance of hotel industries in Obio/Akpor Local Government Area of Rivers State.

Correlations			Time Management Technique	Performance of Hotel Industries
Spearman's rho	Time Management Technique	Correlation Coefficient	1.000	.843**
		Sig. (2-tailed)	.	.000
		N	103	103
	Performance of Hotel Industries	Correlation Coefficient	.843**	1.000
		Sig. (2-tailed)	.000	.
		N	103	103

**. Correlation is significant at the 0.05 level (2-tailed).

The analysis on hypothesis one reveals a strong positive and significant relationship between time management technique and performance of hotel industries where rho = .843 and P = 0.000 which is significant at 0.05. The null hypothesis is therefore rejected.

Hypothesis Two: There is no significant relationship between record keeping and performance of hotel industries in Obio/Akpor Local Government Area of Rivers State.

Table 2   **Spearman's rho analysis on the relationship between record keeping and performance of hotel industries in Obio/Akpor Local Government Area of Rivers State**.

		Correlations		
			Record keeping	Performance of Hotel Industries
Spearman's rho	Record keeping	Correlation Coefficient	1.000	.866**
		Sig. (2-tailed)	.	.000
		N	103	103
	Performance of Hotel Industries	Correlation Coefficient	.866**	1.000
		Sig. (2-tailed)	.000	.
		N	103	103

**. Correlation is significant at the 0.05 level (2-tailed).

The analysis on hypothesis two reveals a strong positive significant relationship between record keeping and performance of hotel industries where rho = .866 and P = 0.000 which is significant at 0.05. The null hypothesis is therefore rejected.

DISCUSSION OF FINDINGS

The analysis on **hypothesis one** revealed a significant relationship between record keeping and performance of hotels where rho = .843 and P = .000 which is significant at 0.05. Olawale and Sun (2010) revealed the effective cost and time management play an important role to achieve the hotel industries success. Various cost and time management techniques which help to control cost and time overrun in the construction project. Now a day's various software's are used to monitor and control the cost and time in a hotels. The analysis on **hypothesis two** reveals a significant relationship between record keeping and performance of hotels where rho = .866 and P = .000 which is significant at 0.05. Soyinka, *et al.,* (2017) carried out a study on the importance of hotels in many economies cannot be over emphasized as they play vital roles in the economy of both developed and developing countries such as employment generation and poverty reduction among others. However, majority of hotels have failed to recognize the importance of well-structured accounting system that would have enabled them keep accurate financial statement.

CONCLUSION

As a result of the outcome of the analysis and the discussions thereafter, it can be concluded that cost control techniques significantly predict the performance of Hotels in Obio/Akpor L.G.A.

STUDY RECOMMENDATIONS

Hotel owners/managers should engage in the development of more sophisticated control/accounting application software to enhance an efficient and effective cost control systems on corporate

performance. The hotel owners should also embark specialized training for the relevant employees to enhance work efficiency.

LIMITATION OF THE STUDY

The major limitation of this study is the use of structured questionnaire items, which restricted the respondents from given other opinions they feel would have been of importance. Another limitation is the fact that the findings of this study cannot be generalized to other levels of cost control techniques in the Hotels in the general hospitality industry because it was conducted in only one local government area in Rivers State. Further studies should be extended to other organizations in the hospitality industry in other local government areas in Nigeria.

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