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Study on the Accounting System and Practices of UAE Hospitality Industry : A Case Study on Hilton Hotels, RAK, UAE

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Abstract:
This Research paper study the accounting and financial operation system followed by Waldorf Astoria based on UAE, RAK. The study explored and analyzed several accounting and financial aspects which were impacts of IFRS application on the company financial performance, analysis of revenue recognition method selected by the company, analyzed the treatment of fixed assets (PPE), explored the importance of intangible assets in the financial statements of the company, examined the financial disclosures, examined foreign exchange rate risks and management of other risk factors that influence the company performance. The research methodology used was the company's five year's annual reports covering financial performance analysis aspects of the study. Major findings of the study include evaluating strategy followed for applying IFRS and its impacts on the financial performance and the complex issues connected with fixed asset management and financial health monitoring in the hospitality industry. There is no doubt that the company is facing international market challenges and at the same time they are well-managing their resources and performance and continue to be one of the world popular leading brands in hospitality industry.

Keywords: *IFRS, Waldorf Astoria, financial performance, revenue recognition*

1. Introduction

UAE economy is basically growing based on many sources, and one of the important sources is the hospitality industry. Annually, the expected industry growth is estimated to be 5.3% (John, 2014). It is due to the wide and strong investment opportunities chosen all over the UAE and specifically in Dubai. Al-Hamrah Group, which locate in Ras Al-Khaimah, has invested in international luxury hotel groups, and Waldorf Astoria by Hilton is one of them (member, 2014). This study will analyze some accounting aspects of the company such as the application and interpretation of IFRS in the company, analyze the company treatment of long-term assets and examine the financial disclosures and foreign exchange rate risks (Eiteman, 2010). Waldorf Astoria by Hilton is that it is one of the most successful companies in the hospitality industry all over the world. As well as, it is contributing to the development of the United Arab Emirates. In addition, to its long experience in the market which aid in establishing the leading trademark brand in the market.

2. Research Objectives

1- Examine the interpretation and application of IFRS in the financial statement of the company.
2- Critically analyze the accounting treatment of the long term assets.
3- Critically examine the qualitative and quantitative financial discloser and market risk arise from foreign exchange rate risk.

Following variables have been identified for the study in the research objectives as following variables:

1- IFRS.
2- Treatment of long term assets.
3- Foreign exchange rate risk.
4- Risk factors (competition, government regulations and IP).
5- Debt challenges.

3. Literature Review

The Reviews of past Literatures have been organized by grouping under selected variables that have been identified for the study:

3.1. Examine the Interpretation and Application of IFRS in the Financial Statements of the Company

(Lourenço & Branco, 2015) found out several advantages of IFRS application such as the positive effect on the quality of data, market capital, experts' predictability, comparability and usefulness of information. However, these pros depend on the nature of the business such as countries and company characteristics. In addition, some cons arise from IFRS application such as an increase in the information cost like audit fees. (Cameran, Campa, & Pettinicchio, 2014).analyzing IFRS Adoption Among Private Companies: Impact on Earnings Quality and its sample is EU, Italy, found out that IFRS adoption did not improve the financial reporting quality, but the reverse happen. There are several reasons for it such as giving private companies' the opportunity to exploit the level of flexibility provided by IFRS for their benefits.

3.2. Critically Analyze the Accounting Treatment of Long Term Assets

(Lhaopadchan, 2010) evaluate the treatment of intangible assets in the company and examine its impacts on the business and stakeholders. The main reason for choosing this journal is that the journalist represents all of finding truthfully and without any biases. (JUÁREZ, 2014) state a clear hypothesis which is "whether an increase in the fixed assets management and quality of infrastructure would result in a better financial position, performance and profits of the firms, as determinants of financial health" This research paper is selected due to good practical fixed assets ratios conducted by the journalist. As well as, it enhances the study by well-defining pros and cons effects of fixed assets investment in the business performance and financial health of the company.

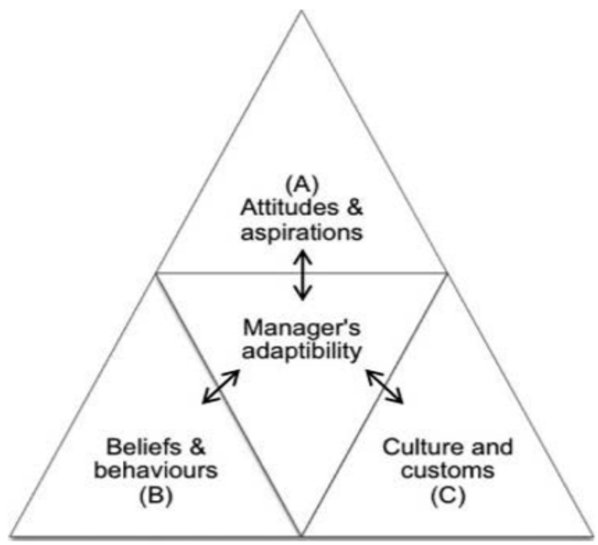
3.3. Critically Examine the Financial Disclosure and Market Risk Arise from Foreign Exchange Risk

(Nguyen, n.d.) Discussed in details supported with good examples are cost transaction risk, currency risk, and liquidity risk and being well informed about these three main international investment challenges will aim at minimizing the risk for the investors and help them make the finest decisions. (Lessard & Lightstone, 1986) Describe how the ~~following~~ elements such as operating exposure, market stretcher and effects on volume, measuring operating exposure, managing exposure and measuring management can adversely Put foreign exchange Operations at Risk factors and debt challenges. (Younes & Kett, 2006) define hotel life cycle and many risk components such as development of risk, ownership operating risk, internal and external obsolescence. They also ended by classifying Synthesis and implication of these risks. The following table identifies the main steps in risk development for hotels.

Main Risk Elements of a Hotel Development
Location identification
Zoning and planning consents
Resort - very difficult
Feasibility and planning – decisions on asset positioning
Operator selection
Capital planning and structuring
Land acquisition
Construction and design partner selection
Land excavation
Construction and design; high rise vs low rise
Extent of facilities
Timing and cost of capital

Table 1: Main Steps in Developing a Hotel Asset

These risks are different to each hotel type depending on their profile, location, ownership, and management. (Cameran, Campa, & Pettinicchio, 2014) describe the hotel industry in the past and present. In addition, they classified the hotel segments such as luxury, midscale, and economy. The article reveals that economic instability and crisis are the main challenges affecting the industry worldwide. It recommends companies to think out of the box and become more innovative and competitive in the market to survive. The figures below categorize the internal and external challenges for hotels.



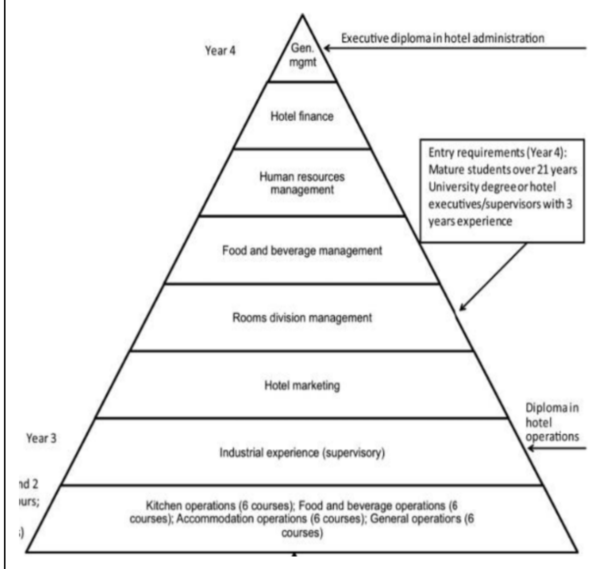


Figure: 1 Internal challenges & Figure 4 External challenges (Cameran, Campa, & Pettinicchio, 2014)

(Thornton, 2014) summarizes the global crisis causes and effects in the hotels industry internationally. In addition, it identifies five crucial basics for financial growth which are experienced management team, investor's commitment, detailed business plan, marketing strategy and effective branding. This research paper is chosen as it will enhance the study by examining the impact of 2008/2010 economic crisis on Waldorf Astoria by Hilton.

4. Research Methodology and Data Analysis

The researcher selected both of primary and secondary sources to be used as data collection tools.

4.1. In-Depth Primary Data

The primary source includes doing an online survey with dual language Arabic and English to make it more comfortable and understandable for respondents. Subsequently, it will be distributed it within the selected target sample. The target sample are students with appropriate background about the financial and accounting topics, teachers with good experience about the practical financial and accounting operations and employees from Hilton and other companies working in the financial or accounting departments. This target sample is selected to enhance the study with various people from different background levels.

4.2. In-Depth Secondary Data

The secondary sources are the company annual reports. The required data for the statistical tools will be taken from the company financial statements especially from the balance sheet, income statement and cash flows from operations. In addition, the hypothesis is assessed by T-Test. Moreover, financial performance measures used which are liquidity ratio, asset / activity ratio, leverage ratio, profitability ratio and market ratio. Microsoft Excel will be used as data analyzing tool to compute the ANOVA, T-test and financial performance ratios. It is selected due to its popularity of accuracy and simplicity.

5. Survey Findings-Hypothesis Testing & Data Analysis

The summarized data analysis and relevant hypothesis testing leads to both -quantitative and qualitative findings:-

5.1. Survey Demographic Analysis

The number of responders is 44. 80% of the responders are in the middle age which is between 21 to 40 years. In addition, 25 of them are females and the others are males. 66% of the responders have a bachelor degree, 18% have diploma and 11% have PHD. Most of the responders are from UAE, which is 84%, 11% from Asia, 2% from Arabic countries and the remaining 2% from America. Sixteen responders are working in the governmental organizations, fifteen are students, four are employee banks, four are working in private firms, one own business and the rest chose others. 58% of the responders have the lowest range of monthly income which is AED 0 to 15000, 28% have middle monthly income range which is AED 15001 to 25000 and the rest have above AED 25001. The highest percent of the responders which is 43% studied accounting/ finance, 27% worked, 25% chose others and the rest learned from their own business. Based on the wide variety of responders, the researcher believes that their opinion will be realistic with perfect creditability.

5.2. Preferred Revenue Recognition Method Analysis

Among forty four responders nineteen chose sales basis method, nine installment method, eight percentage of completion method, five cost responsibility method and the rest three selected complete contact method. This result reveals that most of the responders believe that Sales Basis method is the preferable revenue recognition method used in business.

- H_0: there is no significant difference between and among the different occupations and their opinion on the best preferred type of revenue recognition.

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	11.28333333	4	2.820833333	0.640216644	0.644789451	3.35669002
Within Groups	48.46666667	11	4.406060606			
Total	59.75	15				

Table 2: (P-one tail value (0.6447) >0.05 indicate the difference is non-significant and hence acceptance of the Null hypothesis.)

5.3. Goodwill Importance In Balance Sheet Analysis

Goodwill is a type of intangible assets represented in the company balance sheet. 41% of the responders agreed that it is the most important type of intangible assets. Moreover, 32% strongly agreed with this statement, whereas 17 % were natural and the rest 8% disagreed. Due to the high percent of 73% statement acceptance, the researcher concludes that Goodwill is the most important asset in the company balance sheet.

- H_0: is there is no significant difference between and among the different levels of knowledge acquired from occupation and their opinion about Good Will being the most important intangible asset in the balance sheet.

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	24.166667	3	8.05555556	1.68408827	0.232882	3.70826482
Within Groups	47.833333	10	4.78333333			
Total	72	13				

Table 3: (P-one tail value (0.2328) >0.05 indicate the difference is non-significant and hence acceptance of the Null hypothesis.)

5.4. Impact of Financial Disclosure Analysis

Financial disclosure means that the company reveals all of the good and bad information for the stakeholders. 60% of the responders agreed with this statement, 29% were neutral and the rest 12% disagreed.

5.5. International Companies Risk Challenges Analysis

Being an international company means that the risk level faced in the market will be higher than being a local company. 60% of the responders believe that it's true, 33% were neutral due to other business factors and 7% disagreed.

- H_0: there is no significant difference between and among the different levels of knowledge acquired from occupation and their opinion about foreign exposure influence on business investment decisions.

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	7.25	3	2.4166667	0.54003724	0.665598	3.70826482
Within Groups	44.75	10	4.475			
Total	52	13				

Table 4: (P-one tail value (0.6655) >0.05 indicate the difference is non-significant and hence acceptance of the Null hypothesis)

- H_0: there is no significant difference between and among the different nationalities and their opinion on international companies face more challenges than local companies.

ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	52.2	2	26.1	1.36935992	0.335546	5.78613504
Within Groups	95.3	5	19.06			
Total	147.5	7				

Table 5: (P-one tail value (0.3355) >0.05 indicate the difference is non-significant and hence acceptance of the Null hypothesis)

5.6. Financial Performance Analysis

5.6.1. Liquidity Ratios

There are seven liquidity ratios assessed for the company: -

							Growth				Average Growth
		2011	2012	2013	2014	2015	2012	2013	2014	2015	
1- Liquidity Ratio											
Current Ratio	current assets / current liabilities	1.66	0.88	1.11	1.10	1.05	-47%	27%	-1%	-5%	-7%
Quick Ratio	current asset - inventory / current liabilities	1.41	0.75	0.93	0.92	0.87	-47%	24%	0%	-6%	-7%
Cash Flow Liquidity Ratio	(cash & cash equivalents+marketable securities+CFO)/current Liabilities	0.65	0.41	0.40	0.34	0.35	-38%	-1%	-16%	2%	-13%
Average collection period	account receivable/average daily credit sales	3.78	2.30	2.33	3.01	3.01	-39%	2%	29%	0%	-2%
Days Inventory Held	(Inventory/average daily cost of sales)	484	329	193	300	264	-32%	-41%	55%	-12%	-7%
Days Payable Outstanding	(Account payable/ average daily cost of sales)	258	227	156	222	198	-12%	-31%	43%	-11%	-3%
Cash conversion cycle	(average collection period+Days inventory held-Days payable outstanding)	230	105	40	81	69	-55%	-62%	103%	-14%	-7%

Table 6: showing key liquidity ratios for the company

All of the liquidity ratios average growth are negative and lower than -15% which indicates that the margin of safety for the company is beginning to decrease. In addition, if the company did not try to solve this issue shortly it will be tough to pay off the current liabilities. The reason behind the decrease in the average growth of the liquidity ratio is that the average growth of the current asset is beginning to decrease by -7%.

5.6.2. Asset/Activity Ratio

							Growth				Average Growth
		2011	2012	2013	2014	2015	2012	2013	2014	2015	
2-Asset/Activity Ratio											
Receivable turnover	sales/receivables	11.85	11.07	11.43	9.51	10.23	-7%	3%	-17%	8%	-3%
Inventory turnover	sales/inventory	3.64	4.85	5.08	4.99	4.56	33%	5%	-2%	-9%	7%
Accounts payable Turnover	cost of goods sold/Accounts payable	25.08	26.78	24.91	27.89	34.05	7%	-7%	12%	22%	8%
Fixed asset turnover	sales/fixed assets	0.36	0.39	0.41	0.45	0.49	6%	6%	10%	9%	8%
Total asset turnover	sales/total asset	0.07	0.07	0.08	0.08	0.08	3%	2%	2%	1%	2%

Table 7: showing key Asset/Activity ratios for the company

Asset or activity ratios evaluated for the company are receivable turnover, inventory turnover, account payable turnover, fixed asset turnover and total asset turnover. Most of the Asset ratios average growth are positive and slightly low as they are less than 10%. It reveals that the company is making fair use of their asset to generate revenues. Moreover, it shows that the efficiency of the management is good as well.

5.6.3. Leverage Ratios

							Growth				Average Growth
		2011	2012	2013	2014	2015	2012	2013	2014	2015	
	3- Leverage Ratio										
Debt ratio	total liabilities/total asset	91.89%	86.00%	83.99%	82.09%	77.02%	-6%	-2%	-2%	-6%	-4%
Long-term debt to total capitalization	Long term debt/(Long-term debt+Stockholders equity)	93%	83%	82%	82%	80%	-10%	-2%	0%	-3%	-4%
Times interest earned	EBIT/I	15.16	1.93	2.16	2.75	0	-87%	12%	27%	-100%	-37%
Debt to Equity	Total Liabilities/stockholders equity	13.64	5.81	5.07	5.07	4.48	-57%	-13%	0%	-12%	-20%
cash Flow Adequacy	Cash flow from operating activities/(Capital expenditure+Debt repayments+Dividends paid)	0.05	0.05	0.10	0.06	0.07	5%	98%	-33%	15%	21%
Cash Interest Coverage	(CFO+Interest paid+taxes paid)/Interest paid)	1.59	5.52	4.40	3.22	3.54	247%	-20%	-27%	10%	53%

Table 8: showing key Leverage ratios for the company

Leverage ratios assessed for the company are six, four related directly to the debt which are debt ratio, long-term debt to total capitalization, times interest earned, debt to equity. The other two are related to cash flow, and they are cash flow adequacy, cash interest coverage.
The main Leverage ratios average growth percent are negative and less than -40%. The firm leverage level is managed moderately this is due to average growth leverage with various ranges. The reason behind it is that EBIT average growth percent decrease by -35% and average growth of shareholder's equity increased by 39%. As well as Total liabilities average growth decrease by -6%.
Both of the cash flow adequacy and cash interest coverages average growths increase positively. It is due to increase in the average growth of the cash flow from operations by 2%, decrease in average growth of interest expense by -2% and an increase in the income tax payable average growth by 30%. The positive cash flow adequacy average growth by 21% reveals that the company is well maintaining their annual payments of long-term obligations from their operating cash flow. In addition, the positive average growth for cash interest coverage by 53% indicates that the company can pay off their interest obligations from their operating cash flow.

5.6.4. Profitability Ratios

							Growth				Average Growth
		2011	2012	2013	2014	2015	2012	2013	2014	2015	
	4- Profitability Ratio										
Profit margin	Net income/sales	3%	4%	4%	6%	12%	32%	12%	50%	95%	47%
Gross Profit Margin	Gross profit/Net Sales	16%	17%	18%	21%	21%	9%	6%	12%	2%	7%
Operating profit margin	Operating profit/Net sales	111%	12%	14%	16%	0%	-89%	16%	18%	-100%	-39%
Cash flow margin	Cash flow from operating activities/Net sales	13%	12%	22%	13%	13%	-10%	80%	-40%	-1%	7%
Cash return on Assets	Cash flow from operating activities/Total assets	4%	4%	8%	5%	6%	-2%	93%	-35%	8%	16%
Return on Assets	Net income /total assets	27%	27%	27%	27%	26%	2%	0%	-2%	-3%	-1%
ROA	(Net income / Sales) * (Sales / Total Assets)	1%	1%	2%	3%	6%	44%	20%	65%	112%	60%
Return on equity	Net income / Shareholders equity	14%	9%	10%	14%	24%	-35%	8%	49%	66%	22%
ROE	ROA / (1 - Debt/Assets)	11%	9%	10%	15%	24%	-17%	5%	47%	65%	25%

Table 9: showing key Profitability ratios for the company

Profitability ratios assessed for the company are profit margin, gross profit margin, operating profit margin, cash flow margin, cash return on assets, return on assets, ROA, ROE and return on equity. Two formulas are used to compute ROA and ROE. The average growth in the total profitability ratio is positive by 16%. It reveals that the company is best utilizing their assets and equity to turn it into sales. In addition, the company can generate more profit comparing to expenses incurred at the same time. The reason behind it is the increase in the net income average growth of 57%, sales average growth increase of 6%, CFO average growth increase of 2%, total liabilities average growth decrease by -6% and the total equity average growth increase by 43%. ("Profitability Ratios Definition | Investopedia", 2006)

6. Discussion, Findings, Recommendations and Conclusion

6.1. Discussion and Findings
There were four main themes selected upon the study objective:

6.1.1. Examined the Interpretation and Application of IFRS in the Financial Statements of the Company
Based on literature review, application of IFRS increased the quality of data and usefulness of financial statements for external and internal users. However, it increased the information cost which became an obstacle, especially for undeveloped companies. These pros and cons mentioned depended on the company internal and external factors. (Lourenço & Branco, 2015)
There were five main steps for firms to recognize their revenue in the best way that followed IFRS and was suitable for the company. Some of the challenges for asset management were indicted such as cost capitalization and how managers could be made good decisions when dealing with it to reduce its negative impacts on the company (Dukander, Min, & Spencer, 2014). Based on the survey responders, most international businesses, accountant and financial employees and students recommended sales basis method as the most useful revenue recognition method especially for businesses that receive total payment annually as it was well-known with its high accuracy illustrated in Table 7. It did not mean that other revenue recognition methods were not useful as the type of business determined the revenue recognition method used. Moreover, based on hypothesis testing there was no significant difference between and among the different occupations and their opinion on the best preferred type of revenue recognition method shown.

6.1.2. Critically Analyzed the Accounting Treatment of Fixed Assets and Intangible Assets
Each company has different strategy for treating their fixed asset depending on the nature of their business. Increasing the fixed assets management and quality of infrastructure did not resulted in a better financial performance. In fact, the relationship between the two factors was complicated and monotonic in the hospitality industry. This fact increased the risk of firm's instability due to reducing the company liquidity and increasing debts. (JUÁREZ, 2014). The usefulness of intangible assets information was provided in the financial statements. Management who were self-motivated were interested in goodwill decisions. However, investors or users of the financial statement did not show any interest in the intangible asset treatments. The worst effect represented in increasing the level of information misunderstanding due to misrepresentation of intangible assets values (Lhaopadchan, 2010). Survey responded revealed that employees and student from different level of knowledge believed that Goodwill was the most important intangible asset in the balance sheet demonstrated in Table 8.

6.1.3. Critically Examined the Financial Discloser and Market Risk Arise from Foreign Exchange Risk
Financial disclosure challenged the company creditability level toward their stakeholders. It played a significant role in influencing the business investment decisions toward the best or worst depending upon the type of data revealed. Based on survey responded, employees and students from different knowledge level depending on their occupation were uncertain about whether companies were having high creditability with their stakeholders as they strongly believed that it affects the business investment decisions illustrated in Table 9 and 10. Due to the high instability in foreign exchange rate risks, International companies should well understood the market conditions to know how to responded to unexpected situations and avoid losses (Nguyen, n.d.). Furthermore, management of exposure was essential to reduce the risk level. (Lessard & Lightstone, 1986)

6.1.4. Other Risk Factors
There were different direct and indirect challenges faced by international companies. The level of risk depended on the internal and external factors of the business (Cameran, Campa, & Pettinicchio, 2014). Economic instability and crises were the main challenges affecting worldwide industries. As a result, companies needed to be more innovative and competitive in the market to survived (Thornton, 2014). Survey responders demonstrated that employees from different nationalities strongly agreed that some businesses took advantages from risks due to their perfect market strategy displayed in Appendix Table 11. Companies developed their market strategy after being fully aware of the previous and current market conditions, so they effectively predicted the future and knew how to react appropriately. Based on hypothesis testing, there was no significant difference between and among the different nationalities and their opinion on internal companies face more challenges than local companies revealed in Table 15.

6.2. Recommendations
There were several crucial recommendations related to the study findings founded the company. First, it was suggested to developed good IFRS application strategy to maintain their quality and usefulness of information provided in the financial statements. In addition, in case the data cost increased, this strategy will help the management to respond effectively and reached solutions for it.

Second, it was recommended to use sale basis revenue recognition method in case of receiving full payments from customers. It will help in increasing the data accuracy and productivity. Third, it was advised to maintain their asset utilization average growth. Furthermore, to well study any step before making it regarding fixed assets managements. Whereas for leverage average growth, it was recommended to find a new plan for increasing EBIT purpose which will lead to maintaining leverage average growth. Fourth, it was proposed for the company to record Goodwill at their fair values. Additionally, it was essential to balance between management interests in goodwill decisions and informing investors about it. This step will help in minimizing the information misunderstanding. Fifth, it was advised to have good creditability level with their stakeholders to earn their trust and loyalty. Sixth, it was recommended to developed foreign exchange strategy to be fully aware of the market conditions and reacted successfully in the case of unanticipated circumstances and avoided losses. As a final point, it was suggested to be more innovative and competitive in the market to survive. In addition, thinking out of the box and sharing knowledge with professionals will help to reduce the risk levels.

6.3. Conclusion

The aim of the study was explored and analyzed the accounting and financial operation system followed by Hilton by Waldorf Astoria based on UAE, RAK. Based on literature and data analysis the financial performance of the company was effectively analyzed. Application of IFRS gave companies the chance to increase the data quality and usefulness for external and internal users. Moreover, increasing the data cost was the main negative impact on IFRS application which could be managed through good company strategy. Based on survey responders sales basis was the well-known widely used revenue recognition method among companies due to its accurateness and reliability. Fixed assets management should be well studied to gain the positive impacts of it such as better financial performance. In addition, based on survey responders goodwill was the most significant component of the intangible assets in the balance sheet. Business investment decisions could be influenced by the level of financial disclosure as planned by the company strategy. Additionally, based on survey responders companies could took advantages from the instability of market conditions if their strategy was effectively predicted and followed to react in the urgent situations. Many side risk factors could be reduced through being innovative and competitive enough in the international market. Survey responded revealed that international companies faced more market risks than local companies. Most of the financial ratios of the company were positive such as profitability, assets and market ratio were leverage, and liquidity ratios were slightly negative. Moreover, all of the suggested null hypothesis were accepted. Waldorf Astoria by Hilton should be maintained their good financial position and developed new strategies to overcome their limitations. The researcher learning acquired and developed from the study were time management, working under pressure, producing qualitative work, learning from mistakes, brainstorming, communication skills, technical skills, accuracy, productivity, analyzing data and goal setting.

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