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INCORPORATION OF CROATIAN HOTEL TRADE IN THE STANDARD SYSTEM OF MONITORING BUSINESS RESULTS IN THE WORLD HOTEL INDUSTRY

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The paper aims at pointing out the necessity of incorporating Croatian hotel industry in the standard system of monitoring business results in the world hotel trade since it is a precondition of acknowledging and accepting our tourism and hotel industry as a part of the world tourist supply.

The following are the needs and advantages of being incorporated in the world hotel industry system of monitoring business results:

- enables comparison of a specific country's hotel industry results with the world industry average, with European industry and hotel industry of specific countries as well as the assessment of the position on the tourist market,
- increases the competitiveness of the country's hotel industry as it results in the higher level of services, customers satisfaction and quality of tourism as a whole,
- creates and enhances the partnership of the participants in the world tourist market as it enables the exchange of the most important information on hotel operation in specific countries and participation in the international flow of capital,
- creates the basis for efficient hotel management as a prerequisite of the hotels successful business and its increased profitability.

Key-words: standard international system, Uniform System of Accounts for Hotels accounting standards, hotel industry sales and expenditure

1. INTRODUCTION

Hotel industry is an activity of international character since it offers services to domestic and foreign customers. The presence of the international market requires also the acceptance of a number of international standards of market behaviour as well as the standard of hotel operation. It is a prerequisite of the entry, survival and growth of Croatian hotel industry in the world tourist market. The international market does not admit slackness and inefficiency, the tourist pie belongs to the best, leaving only the crumbs to the less able.

The purpose of this paper is to point out the need that Croatian hotel industry should be incorporated in the standard system of monitoring business results of the world hotel industry as one of the conditions or recognizing and accepting our tourism and hotel industry as a part of the world tourist supply.

2. THE NEEDS AND ADVANTAGES OF BEING INCORPORATED IN THE STANDARD SYSTEM OF MONITORING BUSINESS RESULTS OF THE WORLD HOTEL INDUSTRY

The world tourist trade monitors its results on the basis of the set hotel standards of business results control. The yearly publication *Worldwide Hotel Industry* edited by Horwath and Horwath International, New York (with 200 consulting companies in 70 countries) is based on the sample of 239.000 hotel rooms in the following regions and subregions: Africa, Middle East, Asia, Australia, North America (Canada and USA), Europe (Continental Europe, Scandinavia, Great Britain), Latin America (Mexico, South America, the West Indies). The figures are derived from the hotel business statistics and the terminology and standard accounting data following the methodology of *Uniform System of Accounts for Hotels* (eighth edition, American Hotel and Motel Association, New York, 1986), accepted in all developed countries.

The yearbook *European Hotel Industry* edited by Horwath Consulting, Europe is published following the same standard methodology comprising hotel samples in the following countries: Austria, Holland, Belgium, France, Germany, Hungary, Ireland, Portugal, Switzerland and Great Britain.

Besides, there are offprints for the hotel industry of specific countries and regions (e.g. the offprint *Hungarian Hotel Industry* has been included in the Horwath Consulting system for five years).

The world system of monitoring hotel industry results pays a great deal of attention to market indicators. The following information are being particularly studied: domestic and foreign tourists, return guests, motives of coming, advanced bookings, types of bookings, method of payment, countries the tourists come from (nationality), promotion means used, marketing costs, technology and hotel services.

Statistics and information on business effectiveness are particularly monitored: telephone and other department services, rooms and other sales, structure of undistributed operational department expenses, food and beverage sales, statistics on hotel personnel, structure of fixed charges, the amount of revenue, expenses and profits per room available, structure of revenue, costs and profits, other efficiency indicators (e.g. hotel personnel productivity).

The system of indicators comprises the following standard indicators:

1. The Annual average room occupancy in %:

occupied rooms / total available rooms x 100

2. Average double occupancy:

total number of guests / total number of occupied rooms

3. Room sales average per day:

3.1. per room:

room sales / total number of occupied rooms

3.2. per guest:

room sales / total number of guests

4. GOP (Gross Operation Profit) - income before fixed charges: total revenues (room sales, food - without food for personnel, telephone services, income of small departments and laundry, suit and shoes cleaning, ironing, casino, clubs and other hotel services, rentals and other income, exchange office, rentals of cars and garages, parking and car services) less the department expenses (rooms, food and beverage, telephone, minor departments) and undistributed operating expenses (administrative expenses, marketing, energy costs, maintenance and repairs, management costs: payroll and other personnel income).

G O P = total revenues - marginal costs

(direct and other marginal costs of all departments, except fixed charges)

If GOP is diminished by fixed charges (rentals, depreciation, interests and profit tax) income before tax is arrived at.

4.1. Share in room sales in %:

GOP / room sales x 100

4.2. Share in total sales in %:

GOP / total sales x 100

4.3. Average coefficient of earnings turnover per room:

GOP per room available / room sales per room occupied

5. Percentage structure of sales:

is arrived at by dividing specific services with total sales x 100

e. g.

5.1. rooms:

room sales / total sales x 100

6. Realized value per room available in USA \$:

6.1. total sales / total number of rooms available

6.2. GOP / total number of rooms available

6.3. net profit / total number of rooms available

Profit account based on this methodology has five profit levels and they are:

Profit I. or Departmental Profit: room sales, food and beverage sales, minor operated departments sales less departmental operating expenses.

Profit II. or Hotel Total Profit: Profit I. + rentals and other income (income from rentals and from other hotel services less direct operating expenses).

Profit III. or profit before fixed charges: Profit I. + Profit II. + profit less undistributed operating expenses.

Profit IV. or profit before tax: Profit III. less fixed charges.

Profit V. or net profit: Profit IV. less profit tax.

The needs and the advantages of being incorporated in this system of monitoring the business results in the world hotel industry are the following:

- enables the comparison of hotel industry business results in a particular country
- with the average in the world industry, European industry and hotel industry of a
- particular country and assessment of the position on the tourist market,
- increases the competitiveness of the country's hotel trade as the quality of services is improved, clients are satisfied and in that way the tourism quality is enhanced,
- partnership of participants in the world tourist market is created since it enables the exchange of most important information on hotel business in a particular country and inclusion in the international capital flow,
- the basis for efficient hotel management is created as a prerequisite of successful hotel business and increased profitability.

3. PREREQUISITES FOR INCORPORATING CROATIAN HOTEL INDUSTRY IN THE STANDARD WORLD SYSTEM OF MONITORING BUSINESS RESULTS

Incorporation of Croatian hotel industry in the standard system of monitoring business results in the world hotel trade calls for a rapid and efficient adaptation of the existing situation to the new requirements and needs dictated by the world hotel standards.

The essential prerequisites are as follows:

- defining the Croatian hotel industry ownership structure with dominant private ownership,

- reorganizing hotel firms and hotels,
- following international models in hotel management,
- the use of international hotel information systems (internal and external),
- the use of Uniform System of Accounts for Hotels,
- hotel managers permanent training.

What is the present situation like in our hotel industry from the point of view of the mentioned essential prerequisites? It is very bad since no precondition has been realized. But it can be said that the processes of introducing each of the mentioned preconditions in our hotel industry have begun. The mentioned prerequisites are interwoven and reciprocally conditioned, which slows down reaching a rapid and effective solution. Namely, the defined ownership is the precondition for reorganizing hotel firms, the reorganization is the prerequisite for investment in the mentioned information systems and they are the prerequisites for introducing the Uniform System of Accounts for Hotels, and all these together is the condition for increased efficiency of hotel management and hotel trade profitability.

Uniform System of Accounts for Hotels (USAH) was first published in 1926 by Hotel Association of New York City and has had eight revised editions, the latest one in 1986 by International Association of Hospitality Accounts. The USAH is nowadays generally accepted in the world hotel industry and it is the basis for the standard world system of monitoring business results in hotel industry and hotel account controlling. That system comprises the list of standard accounts which serve in compiling the basic accounting reports for the external, but first of all for the internal users of information.

The USAH also comprises the hotel business statistics with a survey of major information on hotel business. A number of indicators on business and hotel business effectiveness is worked out on the basis of uniform accounting information and hotel business statistics and they make a part of the instruments for the analysis and assessment of the hotel business efficacy and standing. Modern and efficient Controlling is one of the five basic functions of management (organization, planning, management, personnel management and controlling). Controlling, intelligent management service (the hotel brain) comprises: planning the business results and business efficiency, monitoring their realization and discrepancies from the plan or standard, discrepancy analysis and identification of the causes of discrepancies, supplying information for efficient decision-making and realization of business objectives and hotel efficiency. Hotel Controlling, which is modern and efficient managing of business results, is based therefore on the USAH that reflects all the peculiarities of hotel business and enables comparison of business efficiency among hotels in the country and abroad.

It must be emphasized that according to the USAH the hotel is the basic accounting unit (profit centre) with several internal accounting units - hotel departments - and each has its own statement of revenue, expenditure and profit.

Such an internal statement enables efficient controlling of departmental revenues and expenditure and quick response when there are discrepancies from financial plan of a department or a hotel.

4. INTERNATIONAL ACCOUNTING STANDARDS

The research by the consulting firm Horwath & Horwath International indicates growth tendencies in the hotel trade which are to be considered in forming hotel accounting information system, and that is: (15;5-6)

- introduction of higher level of service quality, along with new organizational forms, innovations and improved operation,
- introduction of higher level of specialization adapted to demographic and sociological relations, age distribution and the users standard of living,
- internationalization of business through hotel chains which will include up to 85% of luxury hotels ...
- introduction of quality marks, that is offering recognisable services within well-known hotel chains,
- standardization of business processes and introduction of standards of controlling in hotel industry with the aim of rationalizing the business and giving standard quality services,
- stimulation of innovations and introduction of new methods and techniques, improvement of techniques and technologies in business processes,
- stimulating the increase in the share of private ownership in hotel trade¹ (7) as a significant additional offer besides hotel chains and other corporations,
- elaboration of development strategy and co-operation with other activities in creating the range of supply and optimum service quality.

It is the international standards that assure objectivity in assessing the achieved results and hotel efficiency. What must be stressed is the need of introducing the standard accounting system based on International Accounting Standards (IAS), EECs (now EU) fourth and seventh guidelines and the Uniform System of Accounts for Hotels (USAH), to which the branch account framework should be adapted.

¹ One of the directions of Croatian tourism development lies in the additional offers of privately-owned small hotels, with recognizable offer like that in developed tourist countries (e.g. Austria has 19.406 hotels with the average of 35 beds, Italy 26.323 hotels with 50 bed average, Spain 3.728 hotels with 177 beds average.

Namely, "the management of a company may prepare financial reports for its own use in various ways, which are most convenient for the managements internal needs. When financial reports are published for other people like shareholders, creditors, employees and public at large, they are to be in conformity with the International Accounting Standards." (7;12)

For hotel systems to be qualitatively incorporated in the international information system, the IAS-s are to be followed in creating internationally comparable external reports and the USAH methodology in creating internationally comparable internal reports. When internal accounting is organized on these grounds the managements requirements for quantitative accounting information are met, reflecting overall organizational, personnel, technological, methodological and other data, taking into consideration the trade particularities.

Because of the particularities of the trade the management in a hotel business system has to define the supply and demand of precise, complete, intelligible, timely and relevant accounting and other business information, in accordance with the possibilities of accounting and other information functions, taking into consideration the achieved level and future information possibilities. It calls for immediate changes in Croatian accounting system required by the obligatory application of IAS, but it also necessitates that the data on Croatian hotel trade results should be included in the publication "Worldwide Hotel Industry", based on the USAH methodology.

The introduction of IAS in the hotel accounting information system is connected with a number of difficulties deriving from the conception of the role of accounting in the business system so far and other inheritance important for its adaptation to the international requirements. Namely, only with transition of socially-owned firms and pluralism of ownership the conditions have been created for monitoring by accounting and indicating the position and results, which are prerequisites for international comparison of accounting reports. Therefore it is necessary to consider the characteristics of the regulations typical for a particular IAS, by which static and dynamic accounting categories are qualitatively and uniformly defined, with the emphasis on those areas which enable international comparability of the hotel business results.

The application of IAS and USAH calls for considerable changes in the way the data are primarily comprised and arranged in business books, with the aim to ensure the basis for the preparation of information on certain expenditure, revenue and results relevant for making a certain business decision. Information should be ensured targeted to making certain business decision, and it must be noted that in a dynamic activity such as hotel industry timely information is more important than a precise one.

Such viewpoints are adopted by the world hotel trade leading theoreticians and practitioners who warn that "modern entrepreneur should not be surprised by profit or loss in the firm ... as he must be able to control the future structure of profit in the firm", to which purpose the internal accounting should be adjusted, particularly in the segment of accounting and controlling expenditure and results. Information in an internal account of such a conception beco-

me the compass directing the management of a business system to optimum behaviour, towards an objective set in advance.

The quality of externally presented reports (IAS 5) depends on the quality of internal reports. That is particularly true of the Profit and Loss Account where according to the Accounting Act the data from an internal report "represent further working out and addition" to its specific items and give "a true, fair, reliable and unbiased survey" (23;253) of the results of the business processes in the firm. That means that preparing the Profit and Loss Account must not be considered merely as a formal obligation but as a qualitative basis for presenting results of all activities in the process of preparing and offering services in food, accommodation and other services in and outside the hotel.

Showing expenditure, revenue and results in the way required by IAS-s, is based first of all on the regulations of IAS 5 and 18, but also of others comprising expenditure of specific property units (e.g. IAS 2, 4, 9, 12, 14, 15, 17, 21), on the grounds of global definitions of basic dynamic categories by which: (17;61-66)

- costs and other expenditure represent diminishing of economic gain throughout the accounting period in the form of outflow or depletion of funds i.e. making liabilities which result in diminishing the capital but not the one connected with the distribution of the capital to the participants,
- revenues represent the increase of economic gain in the course of accounting period in the form of inflow or increased funds or decreased liabilities, resulting in the increase of the capital, but not the one connected with payments by the participants in the capital,
- revenue and expenditure may be shown in the report on profit in various ways so that they ensure information significant in making decisions ... e.g. the report on profit may show gross profit, the profit regular activities before tax, the profit from regular activities after tax and net profit,
- the notes accompanying the financial report should comprise relevant data and information on the costs and effects and their structure, their dimension in the unit of time and in the firms organizational units.

The statement of expenditure is begun by comprehending all natural types of expenditure within the accounting period, which are first broken down according to their common characteristics, within the possibilities enabled by the general accounting framework or the activity accounting framework. Namely, "in the focus of the statement of expenditure by natural types is the need to comprise all the values lost in the course of business process" (8;22) with the purpose to conform to the structure of the profit and loss account.

The Accounting Act specifically stipulates that the minimum what the profit and loss account must show is: materials costs, payroll, depreciation, reserves and other operating costs. The income statement is based on the criteria of ac-

knowledged revenue (IAS 18) which are all applicable in hotel industry. Namely, in the hotel trade there is the parallel possibility of direct payment in cash, as well as various possibilities of deferred payment of different level of certainty. It should be pointed out that accommodation makes the largest percentage of total industry services and it is in that category that the risk of collecting payment is the largest.

The buyers of accommodation services are individual guests (willing to pay cash) but also numerous domestic and foreign agencies whose standing is not always easy to check. Therefore an entrepreneur in making business decisions, besides accounting information, needs non-accounting information from other information systems, other knowledge, intuition and experience. The final result depends equally on the ability to assess the possibility of collection, as well as the realistic consideration of all the costs.

The data given in the Profit and Loss Account (the structure of revenue and expenditure) have to be interpreted in the notes regarding the prospect of the hotel system development. It is important to emphasize the position of a hotel firm in relation to its environment if the comparability is carried out in as many segments as possible. The prerequisite for a comprehensive comparison on the world scale is an internal statement of accounts on a new basis, adapted to the USAH requirements and based on the branch account framework appropriate for the trade requirements.

By considering natural types of costs separately according to the Accounting Act and the IAS principles, the information on the amount and structure of costs is obtained and they have to be charged to the centres, protagonists and according to the use of capacity, and then compared to the real costs. In the classical approach these instruments by corresponding methodological procedure ensure comprising, charging and accounting the existing costs to the selected bases. However, the modern concept requires of the statement "to enable the planning and controlling of costs and results on the principle of responsibility, so it becomes a significant instrument of controlling" (18;69) and the starting-point in forming the prognostic information.

Internationally accepted methodology of the standard form of reporting - USAH is at the same time the uniform accounting system of monitoring and reporting business results that enables comparison of a specific hotel with a similar one in the country or abroad, and with the group average of a particular segment of the international hotel trade. It is adapted to the information requirements of internal and external users, cost centres, responsibilities, departments, units, hotels and higher organizational forms in the environment.

The titles and content of some basic USAH categories are shown in Table 1 on the basis of the research carried out in West Germany and Continental Europe, but identical statements are compiled for all member-countries and the world hotel trade. Besides relative relations, income per occupied room, per employee etc. is shown. Within a particular statement each hotel has a possibility to assess its position compared to the environment.

Table 1: European Hotel Industry Business Results Expressed by the Uniform System of Accounts for Hotels

Structure of income, expenses and profit per department (in % of sales)	Europe		Germany			Hotel compared		
	1990.	1991.	1989.	1990.	1991.	1989.	1990.	1991.
ROOMS DEPARTMENT								
Room Sales	100,0	100,0	100,0	100,0	100,0			
Payroll	19,3	19,0	17,3	20,3	19,3			
Other Expenses	8,4	9,5	9,8	10,3	9,4			
Total Expenses	27,7	28,5	27,1	30,6	28,7			
Rooms Department Income	72,3	71,5	72,9	69,4	71,3			
FOOD AND BEVERAGE DPT.								
Food Sales	59,6	70,1	67,4	65,7	65,0			
Beverage Sales	40,4	29,9	32,6	34,3	35,0			
Department Total Sales	100,0	100,0	100,0	100,0	100,0			
Cost of Food Sales	34,0	33,2	32,0	31,9	32,7			
Cost of Beverage Sales	28,9	29,8	20,4	20,2	19,9			
Related Expenses	32,8	31,8	28,4	28,5	27,9			
Food and Bev. Dep. Direct Income (without other department expenses)	71,6	73,7	74,8	75,3	76,3			
Payroll	34,8	35,5	46,4	45,9	49,4			
Other Expenses	5,9	7,0	9,4	8,3	8,4			
Total Department Expenses	73,9	75,5	85,6	83,4	85,8			
Food and Bev. Department Income	26,1	24,1	19,4	16,6	13,7			
TELEPHONE DEPARTMENT								
Telephone Department Income	0,8	0,9	1,4	1,0	0,9			
OTHER OPERATED DEPARTMENTS								
Other Op. Dept. Income	0,6	0,6	0,9	1,1	0,8			
INCOME FROM RENTALS AND OTHER INCOME								
	1,6	1,3	1,2	1,3	1,2			
TOTAL OPERATED DEPARTMENT INCOME	49,6	49,4	48,6	48,0	47,3			
UNDISTRIBUTED OPERATING EXPENSES								
Administrative and General Payroll	9,5	9,3	8,3	8,1	7,7			
Sales Expenses	3,2	3,5	4,1	3,5	3,6			
Energy Costs	4,3	5,0	3,8	4,0	4,5			
Maintenance Costs	3,5	4,0	5,3	5,3	5,2			
Total Undistributed Oper. Expenses	20,4	21,8	22,3	22,3	21,9			
MANAGEMENT FEES	3,5	4,0	3,9	3,4	4,7			
GROSS OPERATION PROFIT	29,3	27,3	25,3	25,2	24,6			

Source: See Gölkel, J.: Uniform System of Accounts, NGZ-Service Manager, No. 3., Frankfurt/M, 1992. p. 9, and Hotelstatistik, NGZ - Service Manager No. 2., Frankfurt/M, 1993., p. 5.

The statements of this type are adapted to the information requirements of the users and the structure of specific sale, expenditure and income that a manager on a certain hierarchical level is in charge of. The statements give the possibility to compare own results to those shown. By introduction of the

standard content and the structure of each category of sale, expenditure and income and other economic categories, uniformity is achieved. Besides the standard form, these statements are characterized by the standard content of the shown basic categories.

The organization of the accounting information system of our hotels cannot meet fully the USAH (11;152-156) requirements, as it partly ensures the data to compare revenue, but it does not supply adequate data on expenditure which are in our country comprised differently according to the basis chosen, according to the content or they are not shown at all. (20;41-47) The USAH reports are diverse, giving averages (e.g. per room, per bed, per employee ...) and relative indicators in the structure of revenue and expenditure at the medium and lower hierarchical levels. The change in regulations has created the prerequisites to adapt our hotel internal accounting to these requirements.

In adapting our accounting to international requirements the Swiss accounting framework may be used since it has got a hundred year tradition in successful development of that activity. The Swiss accounting framework for hotel industry is adapted to the structure of international standards of accounting, the EEC (now EU) fourth directive, enabling comparison on the USAH standards, but primarily recognizing the hotel industry peculiarities. The purpose of such an information system is to supply a number of successive results for internal and external decision-making and to assess the responsibility of entrepreneurs and managers at several hierarchical levels of decision-making.

5. CONCLUSION

Incorporating Croatian hotel trade in the standard system of monitoring business results in the world hotel industry calls for a rapid and efficient adapting the present situation to the requirements and needs dictated by the world hotel standards.

Our hotel industry must as soon as possible create the essential prerequisites to be incorporated in the world and European statistics and the analysis of monitoring the hotel industry business results, and they are:

- defining Croatian hotel industry ownership structure with dominant private ownership,
- reorganization of hotel firms and hotels,
- implementing the international model in hotel management,
- using international hotel information systems (internal and external),
- using Uniform System of Accounts for Hotels,
- permanent training of hotel managers.

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Sažetak

UKLJUČIVANJE HOTELIJERSTVA HRVATSKE U STANDARDNI SUSTAV
PRAĆENJA POSLOVNIH REZULTATA SVJETSKE HOTELSKE INDUSTRIJE

Ovaj referat ima za cilj da ukaže na potrebu uključivanja hotelijerstva Hrvatske u standardni sustav praćenja poslovnih rezultata svjetske hotelske industrije, kao jednog od uvjeta za priznanje i prihvaćanje našeg turizma i hotelijerstva kao dijela svjetske turističke ponude.

Potrebe i prednosti uključivanja u navedeni sustav praćenja poslovnih rezultata svjetske hotelske industrije su sljedeće:

- omogućava se usporedivost poslovnih rezultata hotelske industrije pojedine zemlje sa prosjekom svjetske industrije, europske industrije i hotelske industrije pojedine zemlje i ocjenjivanje položaja na turističkom tržištu,
- jača se konkurentna snaga hotelijerstva zemlje jer se podiže kvaliteta usluga i zadovoljstvo klijenata a time i kvaliteta turizma,
- stvara se i jača partnerstvo učesnika na svjetskom turističkom tržištu, jer se omogućava razmjena najvažnijih informacija o hotelskom poslovanju u pojedinim zemljama i uključivanje u međunarodne finansijske tokove kapitala,
- stvara se temelj za efikasno upravljanje hotelima, kao uvjet za uspješno poslovanje hotela i povećanje profitabilnosti hotela.

Ključne riječi: međunarodni standardni sustav, standardni računovodstveni sustav za hotel, računovodstveni standardi, prodaja i troškovi hotela