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An Assessment of the use of Business Performance Analysis Indicators in Tourism Enterprises in Vietnam

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ABSTRACT: This study was conducted to evaluate the use of business performance analysis indicators in tourism enterprises in Vietnam. The study was carried out with a survey of 120 tourism enterprises in Vietnam according to four groups of business sizes including large-scale, medium-scale, small-scale, and micro-scale enterprises through the online survey method with the help of Google Form tool, descriptive statistics, ANOVA analysis, and Post Hoc test for analysis. Research results have shown that tourism enterprises in Vietnam were only interested in the indicators of productivity, which involve the turnover of the objects, but did not care about using the indicators reflecting the number of days per turnover of objects to evaluate performance; and they only used three main criteria which are the profitability of sales, the profitability of assets and the profitability of equity in analysis. At the same time, the level of interest in using analytical criteria on operational performance, operational efficiency, and profitability was different among groups of large, medium, small, and micro-scale enterprises.

KEYWORDS: analytical indicators, business efficiency, enterprises, tourism business.

INTRODUCTION

This study is a study on evaluating the use of business performance analysis indicators in tourism enterprises. It is a case study in tourism enterprises in Vietnam to see the views of tourism enterprises on the level of interest and use of business performance analysis indicators, thereby suggesting policy and management implications for enterprises.

The authors conducted a convenient sampling and survey of 120 tourism enterprises in Vietnam through an online survey with the help of the Google Form tool.

Based on the collected survey questionnaires, the authors considered the completeness, representativeness, and comprehensiveness of the research sample according to the following criteria: (i) including representatives of the large-scaled, medium, small and micro-scaled; (ii) including representatives of both state and non-state capital ownership; (iii) including representatives of both joint-stock companies, limited liability companies, private enterprises and other types of enterprises; (iv) including representatives for both food and beverage business, accommodation business, travel business and entertainment business.

The main objective of this study is that the authors want to find out whether or not there is a difference between groups of tourism enterprises in the use of business performance analysis indicators by operation scale of the enterprise. Therefore, the authors surveyed to answer the research questions: (i) What is the level of interest of tourism enterprises in Vietnam in business performance analysis indicators by the scale of operation; and (ii) What recommendations are appropriate to help tourism enterprises make better use of business performance analysis indicators.

The structure of this research paper consists of six sections, the following part is an overview of the research on business performance evaluation, the third part is the research methodology, the fourth part is the research results and discussion, the fifth part is recommendations for tourism enterprises in Vietnam, and the sixth part is the conclusion of the research issue.

LITERATURE REVIEW OF THE PERSPECTIVES ON BUSINESS PERFORMANCE ANALYSIS

There are many different approaches to business performance and perspectives on business performance assessment, so the

content of analysis on business performance in enterprises is not the same, depending on the analyst's point of view. The content of business performance analysis can be summarized in the following aspects:

First, the point of view of analyzing business performance according to operational performance, operational efficiency, and business efficiency

According to this point of view, Nguyen (2009) believes that the content of business performance analysis is expressed through three contents ranked in three levels from low to high: operational performance, operational efficiency, and business performance. In which, operational performance reflects the operational intensity, showing the correlation between output production results and the number of costs or inputs used to produce outputs. This indicator helps managers know the production results that the enterprise has made in a certain period or the production results that a unit of input cost or a unit of input brings. It is the basis, the precondition to ensure effective business operations. Next is operational efficiency, which represents the operational ability that an enterprise can achieve when using inputs or when conducting each activity (buying, selling, paying, ...), and is usually expressed through indicators reflecting the rotation speed (number of turnovers) of the inputs or the number of turnovers of each activity that the enterprise conducts; this is also one of the necessary conditions to ensure effective business operations but is ranked after the operational performance because an enterprise only achieves operational efficiency if and only if operational performance is high. Finally, the highest expression is business performance, which is the true, final result of business operations and is measured by the profit brought per unit of input or the amount of profit brought per unit of input cost or per unit of output reflecting production results. Similar to this viewpoint, there have been studies of Singh and Schmidgall (2002), Ngo and Nguyen (2008), Nguyen (2008), ACCA (2010), Tien (2015), etc. However, from this perspective, there are overlapping analysis contents between the content of analysis on operational performance and operational efficiency. For example, when analyzing performance through indicators reflecting productivity, by taking the value of the output factors such as net sales from business operations divided by the average value of inputs such as total assets, short-term assets, long-term assets, inventory, receivables, etc, the results are also indicators reflecting the turnover of objects when analyzing operational performance.

Second: The point of view of analyzing business performance according to profitability analysis

According to this approach, Peyrard (2005), Ngo and Nguyen (2008), Nguyen (2010) argue that the final business result of the enterprise is profit, so when presenting the content of business performance analysis, the enterprise only focuses on analyzing profitability. According to the authors, the profitability of enterprises is analyzed and evaluated through the criteria of operational profitability, economic profitability, and financial profitability. In which, operational profitability is the analysis of the profitability of sales; this indicator shows that a dollar of the net revenue generated by an enterprise brings how much profit after tax. And economic profitability reflects the profitability of the total assets that the enterprise is currently managing and using; this indicator is calculated by taking profit after tax (or can use gross profit or profit before tax) plus interest expense compared to average total assets. Finally, financial profitability is assessed through two criteria, namely profitability of equity by dividing profit after tax by average equity and profitability of common capital, by dividing profit after tax by the average total regular capital. Similar to this opinion, there have been studies of ACCA (2010), Tran and Nguyen (2019), Nguyen and Nguyen (2020). However, the business performance of enterprises is reflected in many aspects, converging many factors such as operational capacity, operational frequency, ... and is affected by many factors (Tien et al., 2019). Therefore, focusing merely on the assessment of profitability according to the points of view above is not enough and accurate about the business performance of the enterprise.

Third: The point of view of analyzing business performance according to production capacity, profitability, and waste rate

According to this view, Pham (2004), Bui (2004), Nguyen (2005), and Nguyen et al. (2019) argue that it is possible to evaluate the business performance of an enterprise through the analysis of production capacity, profitability and waste rate. In particular, the production capacity indicator indicates the ability to produce production results such as total production value, net operational revenue, etc. from inputs such as labor, assets, equity, loans, etc. The higher this indicator is, the higher efficiency of using inputs in the business process is, leading to high business performance. Contrary to the content of production capacity analysis, the analysis of the waste rate indicates the level of waste of input factors to create output production and business results. The lower this indicator is, the more efficient the operations are. Profitability analysis, like the first and second viewpoints above, is to evaluate the ability to generate profits from the used inputs. From this point of view, the content of business performance analysis is also quite comprehensive. However, the analysis of the waste rate for the main operation is to consider the inverse of the indicators reflecting production capacity, so it has little meaning for analysis. At the same time, this view has not mentioned the operational intensity of the resources in the process of being used for the business operation.

Fourth: The point of view of analyzing business performance according to the efficiency of use, financial results, and

profitability

According to this view, Ngo and Nguyen (2008), Nguyen (2008) and Nguyen et al. (2019) argue that the content of analyzing the business performance of enterprises is reflected in the analysis of cost-effectiveness, financial results, and profitability. In particular, the efficiency of use is assessed through such indicators as the efficiency of using fixed assets, the efficiency of using short-term assets, the efficiency of labor use, the efficiency of the use of loans, etc. Analysis of financial results is an analysis of criteria such as asset utilization efficiency, common equity performance, earnings per ordinary share, etc. Profitability analysis is an analysis through criteria such as operational profitability, economic profitability, the profitability of equity. This view has many similarities with the first and third views, although the naming of the content of the indicators is different.

In short, From the points of view above, it is shown that business performance is the comparative correlation between output results and the number of costs or inputs used to produce outputs. With each different point of view, researchers have looked at many different evaluation criteria. Basically, researchers focus on indicators related to operational performance, operational efficiency, and profitability. Accordingly, the difference of this study with previous studies is that the authors considered and evaluated the analytical criteria in terms of the level of interest in the use and whether or not there is a difference in opinions on the evaluation of enterprise groups in the tourism business.

RESEARCH METHODOLOGY

Research process

The authors selected the descriptive statistics research method, the mean value test, and Anova analysis in the research process. The research process conducted by the authors is illustrated through the following diagram:

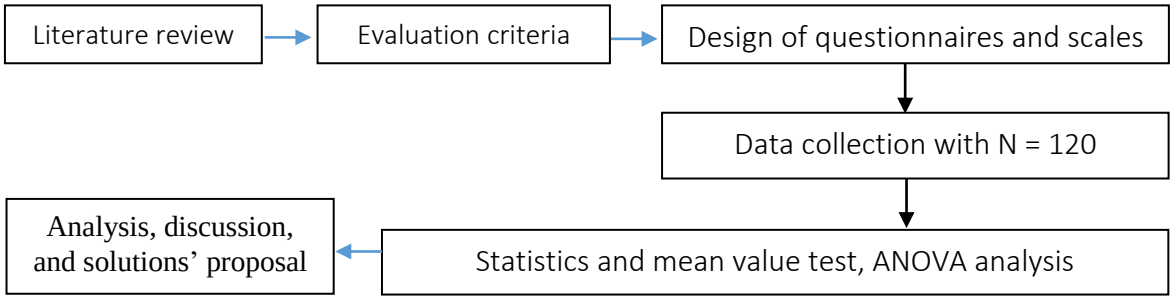

Figure 1: Research process

DATA COLLECTION METHODS

Source of data collected: The author group collected data for analysis by survey method, expert method (to consult experts when editing the author's survey questionnaire) through the survey questionnaires. The authors designed a survey questionnaire to gather opinions from subjects such as senior and middle managers at tourism enterprises in Vietnam with the total number of questionnaires collected from 120 enterprises. In particular, including 30 questionnaires from large-scale enterprises, 30 from medium-scaled enterprises, 30 from small-scaled enterprises and 30 from small-scale enterprises, and 30 from micro-scaled enterprises.

Ways of conducting data collection: The method used to collect data is to send a questionnaire through the Google Form application to conduct the survey.

Methods of processing and analyzing data

The total number of survey questionnaires collected by the author group is 120.

After collecting a sufficient number of questionnaires for the study, the authors transferred to Excel, coding for each part and each variable of the survey questionnaire. Then, all the data was put into SPSS 22.0 software. In the process of data processing and analysis, the authors conducted many analytical and testing tools on SPSS software as follows:

(i) *Descriptive statistics and mean value test*, to calculate the average value of enterprises' assessment of the survey criteria. The mean value test is to evaluate the mean value of the factors compared with the mean value of 3.0, to see the importance or the level of interest in use.

(ii) *Anova analysis*, which is a comparison of the mean of multiple groups (overall) based on the averages of the observed samples from the research groups and through hypothesis testing to conclude about the equality of these averages (Hoang & Chu, 2011); accordingly, in this study, the authors used ANOVA analysis to compare the mean value between groups of

large, medium, small and micro tourism enterprises in Vietnam to show whether or not there is a difference in the evaluation views of groups of enterprises towards the business performance analysis criteria. Therefore, the authors used a pair of hypotheses to test the difference as follows:

H0: the mean values between groups of enterprises are the same

H1: the mean values between groups of enterprises are different

The test of this pair of hypotheses is an F-test. We looked at its Sig column. If Sig < 0.05 (significant level 5%), it means rejecting H0, accepting H1, i.e. the mean values between groups of enterprises are different. Next, if we find that there are differences between groups of enterprises, then performing the Post Hoc test will show the difference between specific groups of enterprises, using LSD's test method for this issue.

H0: the mean between the 2 groups is equal

H1: the mean between the 2 groups is different

If Sig < 0.05, it means rejecting H0, accepting H1, and vice versa. Thus, when the average score is equal, it means that between the two groups of enterprises, those indicators are considered to have the same level of use.

RESEARCH RESULTS AND DISCUSSION

For operational performance and operational efficiency analysis indicators

To consider the evaluation level of tourism enterprises on operational performance and operational efficiency analysis indicators, the results of the survey sample analysis gave the following results:

First, To assess the level of interest in using performance and efficiency analysis indicators, the authors used statistical tools, the results were as follows:

Table 1: Statistics of interest in using performance and efficiency analysis indicators of enterprises by size

	Enterprise sizes			
	Large-scale	Medium-scale	Small-scale	Micro-scale
	Mean	*Mean*	*Mean*	*Mean*
Long-term asset turnover	2.72	2.60	2.75	2.43
Number of days of long-term asset turnover	2.46	2.61	2.43	2.50
Short-term asset turnover	4.29	4.28	4.37	4.24
Number of days of short-term asset turnover	2.96	2.58	2.52	2.50
Inventory turnover	4.58	4.24	4.36	4.22
Number of days of inventory turnover	4.45	4.32	4.36	4.28
Accounts receivable turnover	3.76	2.54	2.46	2.40
Number of days of accounts receivable turnover	3.88	2.67	2.50	2.48

(**Source:** The authors synthesized from the calculation results)

The statistics in Table 1 show that most enterprises were not interested in long-term asset turnover. As for assets with quick liquidity, enterprises were only interested in regularly using indicators of turnover such as short-term asset turnover, inventory turnover, and receivables turnover, but paid little attention to using the indicator of the number of days per turnover of the above criteria.

Next, To assess whether or not there is a difference in the opinions of enterprise groups about the level of interest in using performance and efficiency analysis indicators, the authors performed an Anova analysis and obtained the results as follows:

Table 2: ANOVA analysis on the level of interest in using performance and efficiency analysis indicators among enterprise groups

		Sum of Squares	df	Mean Square	F	Sig.
Business performance and efficiency	Between Groups	1.123	3	.373	6.989	.000
	Within Groups	5.255	117	.054		
	Total	6.378	120			

(**Source:** The authors synthesized from the calculation results)

The data in Table 2 shows that, in terms of the level of interest in the use of indicators among enterprise groups in terms of operational performance and operational efficiency, if Sig < 0.05, we reject the hypothesis H0 and confirm hypothesis H1 for this group of analytical criteria. This shows that the level of interest in using performance and efficiency analysis indicators is different.

Therefore, to clarify the difference in assessing the level of interest of enterprises in using performance and efficiency analysis criteria, the author conducted a post hoc test analysis of LSD, and the test gave the following results:

Table 3: Results of post hoc analysis of LSD's post hoc test on the enterprise groups' level of interest in performance and efficiency analysis indicators of enterprises

LSD

Dependent Variable	(I) Enterprise sizes	(J) Enterprise sizes	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
	Operational performance and efficiency of the enterprise	Medium-scale	.40607*	.09948	.000	.2089	.6035
		Small-scale	.37186*	.09150	.000	.1903	.5534
		Micro-scale	.53215*	.13497	.000	.2646	.7997
		Large-scale					
	Medium-scale	Large-scale	-.40607*	.09948	.000	-.6035	-.2089
		Small-scale	-.03422	.05561	.541	-.1445	.0761
		Micro-scale	.12608	.11374	.270	-.0998	.3518
	Small-scale	Large-scale	-.37186*	.09150	.000	-.5534	-.1903
		Medium-scale	.03422	.05561	.541	-.0761	.1445
		Micro-scale	.16028	.10682	.138	-.0516	.3722
	Micro-scale	Large-scale	-.53215*	.13497	.000	-.7997	-.2646
		Medium-scale	-.12608	.11374	.270	-.3518	.0998
		Small-scale	-.16028	.10682	.138	-.3722	.0516

(**Source:** The authors synthesized from the calculation results)

It is shown by Table 3 that the assessment of the level of interest in using performance and efficiency analysis indicators is different between groups of large-scale enterprises and groups of small, medium, and micro-scaled enterprises, and between small and micro-scaled enterprises; that of the remaining groups is the same.

For indicators of profitability analysis

Profitability is an important indicator in business performance analysis.

First, To evaluate the level of interest in using profitability analysis criteria, the authors used statistical tools, the results are as follows:

Table 4: Statistics on the level of interest in using indicators to analyze the profitability of tourism enterprises

	Enterprise sizes			
	Large-scale	Medium-scale	Small-scale	Micro-scale
	Mean	*Mean*	*Mean*	*Mean*
Profitability of short-term assets	2.71	2.52	2.59	2.40
Profitability of long-term assets	2.71	2.52	2.49	2.40
Profitability of total assets	4.14	4.65	4.44	4.40
Profitability of revenue	4.57	4.61	4.57	4.60

Profitability of equity	4.71	4.74	4.56	4.40
Economic profitability of the asset	3.57	2.65	2.72	2.60
Profitability per share	4.29	2.57	2.53	2.60

(**Source:** The authors synthesized from the calculation results)

It is shown by Table 4 that most enterprises did not pay attention to the economic profitability indicators of assets but mainly focused on using three profitability analysis criteria, namely the profitability of the total assets, the profitability of sales, and profitability of equity. As for the profitability indicators of short-term assets and long-term assets, enterprises were also less interested in using them. Particularly, the profitability ratio per share was only used by large-scale enterprises.

At the same time, the authors considered whether or not there is a difference between groups of tourism enterprises in terms of profitability analysis criteria. The results of the ANOVA analysis are as follows:

Table 5: ANOVA analysis on the level of interest in using the profitability analysis criteria of enterprise groups

		Sum of Squares	df	Mean Square	F	Sig.
Profitability of the enterprise	Between Groups	.369	3	.124	2.735	.046
	Within Groups	4.441	117	.046		
	Total	4.890	120			

(**Source:** The authors synthesized from the calculation results)

It is shown in Table 5 that, in terms of the level of interest in the use of the criteria among groups of enterprises in terms of profitability, the Sig value < 0.05, we reject the H0 hypothesis and accept the H1 hypothesis for this group of analytical criteria. This shows that the level of interest in using the group of profitability analysis criteria is different.

Next, to clarify the difference in assessing the level of interest in use by enterprises for the group of profitability analysis criteria, the authors conducted a Post hoc test analysis of LSD and it gave the following test results:

Table 6: Post hoc analysis of LSD's post hoc test on the level of interest of enterprises in profitability analysis criteria

Dependent Variable	(I) Enterprise size	(J) Enterprise size	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Profitability of the enterprise	Large-scale	Medium-scale	.16683	.09144	.072	-.0144	.3472
		Small-scale	.21880*	.08406	.011	.0522	.3865
		Micro-scale	.28986*	.12408	.021	.0436	.5360
	Medium-scale	Large-scale	-.16683	.09144	.072	-.3485	.0136
		Small-scale	.05195	.05109	.312	-.0496	.1536
		Micro-scale	.12298	.10453	.241	-.0847	.3305
	Small-scale	Large-scale	-.21886*	.08406	.011	-.3855	-.0521
		Medium-scale	-.05195	.05109	.312	-.1536	.0495
		Micro-scale	.07104	.09814	.473	-.1238	.2658
	Micro-scale	Large-scale	-.28980*	.12408	.021	-.5360	-.0438
		Medium-scale	-.12298	.10453	.241	-.3306	.0845
		Small-scale	-.07104	.09814	.473	-.2655	.1237

(**Source:** The authors synthesized from the calculation results)

It is shown in Table 6 that the assessment of the level of interest in using the profitability analysis criteria is different between the groups of large-scaled enterprises compared with the groups of small- and micro-scale enterprises, and that of the remaining enterprise groups is the same.

RECOMMENDATIONS FOR TOURISM ENTERPRISES IN VIETNAM

From the research results and discussion above, it is shown that in terms of performance and efficiency analysis indicators, enterprises only agreed on the use of indicators: short-term asset turnover, inventory turnover, receivables turnover without paying attention to using the ratio of total assets turnover and the number of days per turnover of objects. Therefore, the authors proposed to further improve the following criteria:

- Turnover of total assets:

$$\textit{Turnover of total assets} = \frac{\textit{Net income from operating activities}}{\textit{Total average assets}} \quad (1.1)$$

This ratio indicates the turnover of assets during the period. The meaning of the calculation indicator shows how many rounds the enterprise's assets are used and rotated in a period. The higher the value of the calculation indicator, the higher the efficiency of using assets, which will contribute to improving the business efficiency of the enterprise.

- Long-term asset turnover:

$$\textit{Turnover of long-term assets} = \frac{\textit{Net income from operating activities}}{\textit{Average long-term assets}} \quad (1.2)$$

This indicator shows how many rounds the long-term assets of the unit have turned in a period. The higher this ratio, the higher the efficiency of using long-term assets.

- Fixed asset turnover:

$$\textit{Turnover of fixed assets} = \frac{\textit{Net income from operating activities}}{\textit{The residual value of average fixed assets}} \quad (1.3)$$

This indicator shows how many turns the unit's fixed assets have been rotated during the period. The higher this ratio, the higher the efficiency of using fixed assets. However, due to the specificity of the tourism business, which invests heavily in fixed assets, if this indicator is too low, it will show that the enterprise is inefficiently using fixed assets, but if it is too high, it shows that the fixed assets of the enterprise are too low and the enterprise has to spend a lot of capital increasing assets in the future.

- Total asset turnover time:

$$\textit{Total asset turnover time} = \frac{\textit{The duration of the study period}}{\textit{Turnover of total assets}} \quad (1.4)$$

This indicator shows the average number of days for the total assets of the enterprise to turn around once.

- Long-term asset turnover time:

$$\textit{Long-term asset turnover time} = \frac{\textit{The duration of the study period}}{\textit{Turnover of long-term assets}} \quad (1.5)$$

This indicator shows the average number of days for an enterprise's long-term assets to turn around once.

- Time of a short-term asset turnover:

$$\textit{Time of a short-term asset turnover} = \frac{\textit{The duration of the study period}}{\textit{Turnover of short-term assets}} \quad (1.6)$$

This indicator shows the average number of days it takes for an enterprise's short-term assets to turn around once.

- Inventory turnover Time:

$$\textit{Inventory turnover Time} = \frac{\textit{The duration of the study period}}{\textit{Inventory turnover}} \quad (1.7)$$

This indicator shows the average number of days it takes for the enterprise's inventory to turn once.

- Accounts receivables turnover time:

$$\textit{Accounts receivables turnover time} = \frac{\textit{The duration of the study period}}{\textit{Accounts receivable turnover}} \quad (1.8)$$

This indicator shows the average number of days for an enterprise's receivables to turn around once.

At the same time, for profitability analysis criteria, enterprises only agreed to use such indicators as the profitability of revenue, profitability of assets, and profitability of equity without paying attention to analyzing the profitability of each type (group of assets) as well as each type of capital used in the business process. Therefore, the authors propose to further improve the following criteria:

- Profitability of long-term assets:

$$\textit{The long-term asset profitability ratio} = \frac{\textit{Profit}}{\textit{Average long-term assets}} \quad (1.9)$$

This indicator shows how many dollars of profit per dollar of long-term average assets in the period. The larger the indicator is, the higher the efficiency is, and vice versa. To calculate this indicator, profit can be used as gross profit, profit before tax, or profit after tax depending on the purpose of analysis.

- Profitability of short-term assets:

$$\textit{Profitability ratio of short-term assets} = \frac{\textit{Profit}}{\textit{Average short-term assets}} \quad (1.10)$$

This indicator shows how many dollars of profit per dollar of short-term assets in the period. The high the indicator is, the higher the efficiency is, and vice versa. To calculate this indicator, profit can be used as gross profit, profit before tax, or profit after tax depending on the purpose of analysis.

- Profitability of working capital:

$$\textit{Profitability ratio of working capital} = \frac{\textit{Profit before tax and interest}}{\textit{Average working capital}} \quad (1.11)$$

This indicator shows that each dollar of capital being used regularly at the enterprise in the period brings how many dollars of profit. The purpose of this indicator is to assess the ability of enterprises to generate profits from capital that is involved in the operation process. The value indicator “Average working capital” is calculated by the average value of the indicator “Working capital”, the “Working capital” is calculated by taking total assets minus short-term liabilities or by taking equity plus long-term debt.

In addition, for the recommendations of the authors to become useful tools in business management, tourism enterprises need to increase awareness of the necessity and significance of the analysis of business performance to leaders, units, departments, and divisions in the enterprise to coordinate in providing information for accurate and timely analysis and fostering the improvement of knowledge and skills of analyzing business performance for employees at enterprises. At the same time, the analysis needs to be conducted in periods, such as regularly quarterly, annually, and concretized in written reports to provide information for users and management. Therefore, it is necessary to set up a specialized department or nominate a person in charge to perform business performance analysis to ensure specialization and improve the efficiency of the information provided.

CONCLUSION

This study shows that tourism enterprises in Vietnam were only interested in performance indicators, which are the turnover of objects such as inventory turnover, short-term asset turnover, turnover of receivables without regard to using ratios reflecting the number of days per turnover of these objects as well as the turnover ratio and the number of days of turnover of long-term assets. As for the profitability analysis criteria, enterprises only used three main criteria: the profitability of sales, the profitability of assets, and the profitability of equity in profitability analysis, which is incomplete; enterprises have not conducted analysis related to the profitability of each asset group as well as the economic profitability of the asset, in case of the investment property by loan, to assess whether borrowing capital for business operations is effective or not. At the same time, the level of interest in using analytical criteria on operational performance, operational efficiency, and profitability is different

among groups of large, medium, small and micro-scale enterprises. It can be said that this study contributes significantly to verifying the current status of the use of analytical indicators of the business performance of tourism enterprises in Vietnam.

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