

ASSESSING THE DIFFERENCE IN THE SYSTEM OF INDICATORS FOR ANALYZING BUSINESS EFFICIENCY IN TOURISM ENTERPRISES: A CASE STUDY IN VIETNAM

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ABSTRACT

Business efficiency is not only a measure to reflect the organization-level qualification and business management but also a vital issue for enterprises. When the economic integration process becomes more extensive, the enterprises must operate effectively in order to survive and thrive. However, touristic business activity is affected by many industry-specific factors such as value and investment structure for assets, cost structure in revenue, seasonality in business, type of tourism business and so on. Therefore, it is necessary for enterprises to identify analytical criteria and evaluate the accuracy business efficiency in order to have appropriate business strategies and orientations. This study was conducted through surveys and interviews 140 tourism enterprises in Vietnam from June to December 2018 to assess the difference in business efficiency indicators in Vietnamese tourism enterprises according to type of enterprise including large-sized, medium-sized, small-sized and micro-sized of three main indicator systems groups: (1) System of indicators for analyzing operational capacity according to business sectors, (2) System of indicators for independent financial analysis, solvency, performance and profitability, (3) System of indicators for analyzing social efficiency in Vietnamese tourism enterprises. This study uses quantitative method by SPSS 22.0 with analysis tools including descriptive statistics and testing difference between means, ANOVA test and discussing group discussion from research result. The result shows that there are differences in analyzing business efficiency indicators between large, medium, small and micro-sized enterprises in financial aspect, while there is no difference between these groups of enterprises in terms of social evaluation.

Key words: Business efficiency, efficiency indicators, business efficiency analysis, vietnamese tourism enterprises.

1. INTRODUCTION

Vietnam is one of the countries has great tourism potentials with its rich cultural – historical - society and abundant tourism resources, especially marine tourism, although Vietnam has not been fully exploited and really effective. Therefore, the Vietnamese government has set a goal by 2020 that the tourism industry will basically become a key economic sector with professionalism; the system of technical facilities is relatively synchronous and modern; high quality, diversified and branded tourism products, deeply imbued with national cultural identity, competing with other countries in the region as well as in the world. Besides, Vietnam will become a developed tourism industry in 2030 (Prime Minister, 2011). However, due to the unique nature of the tourism business, tourism business is a general business with many sectors, types and scales. In addition, the measurement of business efficiency of Vietnamese tourism businesses is facing many obstacles, from determining the business efficiency indicators analysis to the aspects of business efficiency analysis of tourism businesses. Therefore, this study using quantitative research in combination with qualitative research tools and typical surveys in Vietnamese tourism enterprises to analyzing, discussing and assessing the status about the system of indicators for analyzing business efficiency in vietnamese tourism businesses. To conduct this study, the authors chose convenient sampling and surveyed 140 Vietnamese tourism businesses corresponding to 140 surveys. The study was done between June and December 2018. A total of 102 usable surveys were collected, corresponding to 72.85% response rate. In order to assessing the difference in the system of indicators for analyzing business efficiency in tourism enterprises, the study was divided into 3 main indicator system groups:

- (1) System of indicators for analyzing operational capacity according to business sectors;
- (2) System of indicators for independent financial analysis, solvency, performance and profitability;
- (3) System of indicators for analyzing social efficiency in Vietnamese tourism enterprises

2. LITERATURE REVIEW

There are many domestic and international researches on analyzing business efficiency. Studies often refer to analytical criteria, analytical methods, methods of measuring business efficiency as well as the relationship between business efficiency and factors such as used assets, business capital, business costs and so on. Singh và Schmidgall (2002) evaluate business efficiency on 5 indicator groups are: payment of short-term financial obligations indicators, payment of long-term financial obligations indicators, efficient utilisation and management asset indicators, management efficiency of business and investment activities indicators, profitability indicators. Lin và Rowe (2006) evaluate business efficiency through indicators such as: Return on Assets, Return on Equity, Return on Debt, Profit/assets ratio and turnover/assets ratio. Tseng et al (2009) evaluate business efficiency in aspects: Competitive efficiency, Financial efficiency, Production capacity, Innovation capacity and Supply chain relations. Moreover, Kaplan and Norton (2001) suggest the performance of an enterprise or organization is assessed in four aspects

including financial perspective, customer perspective, internal business process perspective, and “learning and growth” perspective. Chee Tahir and Darton (2010) argue that assess the level of sustainability based on indicators are: resource efficiency, which measures the effectiveness of conversion of natural, financial, human and social capital, and fairness in benefit which describes how fairly the benefits and disbenefits of changes in the three domains are distributed amongst stakeholders. From the above studies show that the researchers argue different analyzing and evaluating business efficiency in the financial or non-financial aspects depending on the different viewpoints on business efficiency.

In Vietnam, domestic studies suggest that in order to evaluate business efficiency, it is necessary to analyze indicators such as asset performance utilisation/inventory/accounts receivable, assets turnover/inventory turnover/accounts receivable, return on revenue/short-term assets, long-term assets/equity capital/cost (Binh, 2010; Chi and Co, 2008; Cong, 2005; Cong, 2014; Phuc et al, 2006; Tien, 2017; Quang, 2018). Therefore, researches approach and analysis of business efficiency evaluation through three main indicators are: (1) utilisation performance indicators group that reflects utilisation performance of the assets and resources in business such as short-term asset performance utilisation, long-term asset performance utilisation, inventory performance utilisation or accounts receivable in the business operations; (2) utilisation frequency indicators group that assesses the frequency of using fast or slow resource elements during the operational period such as rotation analysis indicator, asset turnover in days in general and inventory or accounts receivable in particular; (3) profitability analysis indicators group that assesses the ability of generating profits in the business such as Return on revenue, Return on assets, Return on equity or Return on costs. At the same time, Dung (2018) believes that it is necessary to assess business efficiency in non-financial aspects such as the percentage of employed workers, average workers income, etc. From that, domestic researchers follow the general trend of international researchers to mention the business efficiency analysis in both financial and non-financial aspects.

3. RESEARCH METHODS

3.1. Research Design

The study aims to assess the difference in the system of indicators for analyzing business efficiency in Vietnamese tourism enterprises, so descriptive statistics, testing difference between means, ANOVA test were used in the study. The purpose of using descriptive statistical methods and testing difference between means is to summarize the data, describe the research sample in numerical or graphic form to provide a clear picture in the practical situation of using business efficiency indicators analysis in tourism enterprises (Trong and Ngoc, 2011), while ANOVA test helps to make clear the relationship and the difference in analytical indicators between different sizes of enterprises groups.

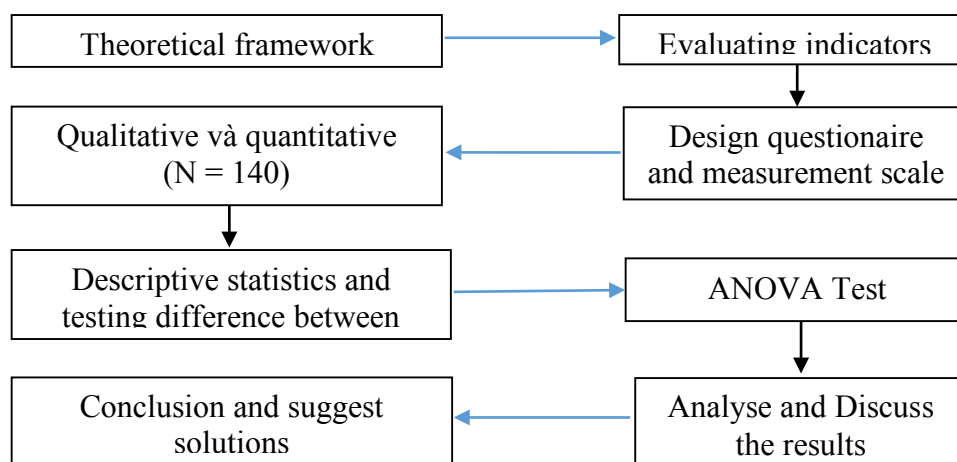


Figure.1: The diagram of studying process

3.2. Gathering Data

The authors have identified the collected data sources, how to conduct data collection, the scope of data collection and data collection tools as follows:

Data collection source:

The study was done both primary and secondary techniques of data collection. Secondary data were collected through surveys and collected directly from the financial statements published in the Accounting Department or in the media, publications such as financial reports, summary reports and so on. Primary data were collected through direct survey by survey method, expert method through questionnaires. Questionnaires were conducted to collect opinions from senior managers, middle managers in Vietnamese tourism enterprises and analysts. At the same time, the authors conducted orally interviews, interview questions focused on the opinions of business efficiency analysis indicator system for Vietnamese tourism enterprises.

How to conduct data collection:

The majority of questionnaires were carried out by calling method to interview directly with the representative of the enterprise and combine answering questions related to the definition, calculation method of the analysis indicators in order to interviewees facilitate the answers to the author's survey questionnaires. In addition, the study also conduct in-depth interviews with tourism experts, managers, scientists who are knowledgeable in the field of tourism business for in-depth interviews about applying current analytical criteria in term of suitability, adequacy, reasonability of indicators system for analyzing business efficiency in tourism enterprises.

The scope of data collection:

The data was obtained by surveying 102 respondents from from June 2018 to December 2018.

Content of collected data:

From the research objectives, the collected data content focuses on 3 main indicator systems including: (1) System of indicators for analyzing operational capacity according to business sectors such as Gross room revenue, Room capacity, Frequency index of tourists arrivals/bookings, Average length of stay of visitors, etc; (2) System of indicators for independent financial analysis, solvency, performance and profitability such as Self-Financing Ratio, Solvency ratios, Long-term assets turnover, Short-term Return on Assets, Return on Equity, etc and (3) System of indicators for analyzing social efficiency in Vietnamese tourism enterprises such as Contribution local budgets, Job creation, Stabilize and improve the business environment, Local Marketing, etc.

Data collection tool:

Data collection tool is a self-administered questionnaire. The final questionnaire is based on 3 phase.

Phase 1, design draft questionnaires:

Based on the theory and practice of preliminary collection, the authors designed survey questionnaires with two parts: general information about enterprises and assessing the status of using business efficiency analysis indicators.

Phase 2, consult expert opinions and draft surveys:

At this stage, the authors conducted a direct interview with experts on the questionnaire that was designed in phase 1. The authors discuss the idea of research for experts to consult whether or not such questionnaires are appropriate or necessary. After that, the authors conducted a draft survey of 10 enterprises before the official survey.

Phase 3, design the official questionnaire:

Based on phase 2, the authors summarize and the final complete questionnaire was giving the directors, deputy directors, chief accountants of 140 Vietnamese tourism enterprises.

Responses were measured using five-point likert scales and nominal scale with questions and answers can be one variable or many variables. Besides, open-ended questions were used to collect more information from respondents.

3.3. Analysing Data Technique

Of the 140 questionnaires returned, 102 of them were found to be useful for analysis. The Statistical Product and Service Solution (SPSS) 22.0 was used to analyze the data. The data were coded and entered into the SPSS software for analysis as follows:

The measurement scale:

To assess the level of interest in using business efficiency analysis indicators, the authors surveyed the assessment perspective of tourism business with assigned values 1 = "Almost never", 2 = "Sometimes", 3 = "Moderate", 4 = "Regularly" and 5 = "Very often". Based on the assessment levels, the scale value is calculated by averaging the value of the observed variables.

Descriptive Statistical Techniques:

The purpose of using descriptive statistics is to analyze the mean of the business efficiency indicators according to the assessment perspective of tourism business: analyzing operational capacity according to business sectors; independent financial analysis, solvency, performance and profitability; analyzing social efficiency in term of the level of interest in using business efficiency analysis indicators; thereby, it is important or unimportant to analyze business efficiency indicators from the point of view of Vietnamese tourism businesses.

ANOVA test:

ANOVA test were used to compare the average value between large, medium, small and super small enterprise groups to evaluate the difference in the business efficiency analysis indicators. Each type of enterprise will assess the mean for each group of criteria is different. ANOVA test compare whether these differences between the mean are really different, if yes, which groups are different?

To perform ANOVA test, the analysis process is carried out through 3 steps:

Step 1: Homegenety of variance test between enterprise groups.

If the variance is not homegenety, comparing the mean is not meaningful.

Step 2: Hypothesis test

Ho: the mean among groups of enterprises is equal

H1: the mean among groups of enterprises is different.

If Sig < 0.05 (significance level of 5%), it means rejecting H0, recognizing H1, which is the mean different among business groups (Ho et al, 2018).

4. RESULT OF RESEARCH

4.1. Descriptive Statistics

4.1.1. Indicators for analyzing operational capacity according to business sectors

Accomodation sector:

Table 1. Descriptive statistics of the level of interest in using operational capacity analysis indicators in accomodation businesses

		Type of enterprise			
		Large-sized	Medium-sized	Small-sized	Micro-sized
Gross room revenue	Mean	4.71	4.57	4.78	5.00
Room capacity	Mean	4.14	4.61	4.72	4.60
Bed capacity	Mean	4.14	4.87	4.63	4.20
Room/bed frequency response	Mean	3.71	3.96	3.72	4.60
Frequency index of tourists arrivals/bookings	Mean	3.43	3.65	3.38	4.00
Average length of stay of visitors	Mean	4.71	4.70	4.62	4.80
Average room price	Mean	4.43	4.52	4.76	4.60
Housekeeping labor productivity	Mean	3.71	3.61	3.59	4.20
Average cost per room	Mean	3.29	3.39	3.25	3.20
Room/bed turnover rate	Mean	4.57	4.65	4.78	5.00
Room/bed rate of return	Mean	4.00	3.78	3.65	3.60

As can be seen in table 1, the mean value of majorities of analysis indicators in four types of enterprises were greater than 3 (>3.00), it shows that the level of interest in using indicators of businesses has significant. Some major indicators were used regularly in the types of enterprises as follows: Large-scale enterprises for regular use of indicators: Gross room revenue, Room capacity, Bed capacity, Average length of stay of visitors, Average cost per room, Room/bed turnover rate; Medium-scale enterprises for regular use of indicators: Gross room revenue, Room capacity, Bed capacity, Room/bed turnover rate, Average length of stay of visitors, Average cost per room; Micro-scale enterprises for regular use of indicators: Gross room revenue, Bed capacity, Room frequency, Frequency index of tourists arrivals/bookings, Average length of stay of visitors, Average cost per room, Room/bed turnover rate.

Table 2. Descriptive statistics of the level of interest in using operational capacity analysis indicators in food and beverage businesses

		Type of enterprise			
		Large-sized	Medium-sized	Small-sized	Micro-sized
Gross revenue food & beverage	Mean	4.57	4.61	4.75	5.00
Restaurants capacity	Mean	4.57	4.48	4.74	4.60
Seating capacity	Mean	4.29	4.61	4.81	5.00
Seating frequency index	Mean	3.86	3.70	4.03	4.20
Frequency index of tourists arrivals/bookings	Mean	4.00	3.57	4.00	4.20
Average meal	Mean	4.86	4.70	4.88	5.00
Restaurant average sales	Mean	4.57	4.74	4.90	4.80
Average revenue per/seat	Mean	4.71	4.74	4.76	5.00
Productivity of restaurant's staff	Mean	3.43	3.52	4.07	3.80
Average cost per meal	Mean	4.71	4.65	4.72	4.60
Restaurant/seat turnover	Mean	5.00	4.74	4.84	4.60
Restaurant/seat rate of return	Mean	3.71	3.70	3.66	4.00

As can be seen in table 2, the mean value of majorities of analysis indicators in four types of enterprises were greater than 3 (>3.00), it shows that the level of interest in using indicators of businesses has significant. However, the mean of indicators in the types of enterprises as follows: Large-scale enterprises for rare use of indicators: Seating capacity, Labor Productivity of restaurant's staff, Restaurant/seat rate of return and the others indicators for regular use; Medium-scale enterprises for rare use of indicators: Seating frequency index, Frequency index of tourists arrivals/bookings and the others indicators for regular use; Small-scale enterprises for rare use of indicators: Restaurant/seat rate of return and the others indicators for regular use; Micro-scale enterprises for rare use of indicators: Productivity of restaurant's staff and the others indicators for regular use.

Table 3. Descriptive statistics of the level of interest in using operational capacity analysis indicators in travel trade businesses

		Type of enterprise			
		Large-sized	Medium-sized	Small-sized	Micro-sized
Gross revenue travel trade	Mean	4.43	4.57	4.75	4.80
Transport units capacity	Mean	4.57	4.70	4.49	4.00
Tour usage frequency index	Mean	4.00	4.48	4.49	4.60
Frequency index of tourists arrivals/bookings	Mean	3.43	3.30	3.15	3.00
Tour operators average revenue	Mean	4.14	3.87	3.81	3.60
Tranports average revenue	Mean	4.71	4.48	4.41	4.60
Productivity of tour's staff	Mean	4.14	4.57	4.50	4.80
Average cost per tour	Mean	4.43	4.35	4.49	4.40
Tour turnover rate	Mean	3.86	3.65	3.51	3.40
Tour rate of return	Mean	4.29	4.57	4.44	4.40

As can be seen in table 3, the mean value of majorities of analysis indicators in four types of enterprises were greater than 3 (>3.00), it shows that the level of interest in using indicators of businesses has significant. However, the mean of indicators in the types of enterprises as follows: Large-scale enterprises for rare use of indicators: Frequency index of tourists arrivals/bookings, Tour turnover rate, Tour operators average revenue and the others indicators for regular use.

Table 4. Descriptive statistics of the level of interest in using operational capacity analysis indicators in entertainment businesses

		Type of enterprise			
		Large-sized	Medium-sized	Small-sized	Micro-sized
Gross revenue entertainment	Mean	4.71	4.83	4.78	4.80
Capacity entertainment	Mean	4.43	4.61	4.57	4.80
Entertainment frequency index	Mean	3.57	3.83	3.46	3.60
Entertainment average revenue	Mean	4.14	4.65	4.47	4.60
Employee productivity	Mean	3.86	4.13	3.93	4.20
Average cost per player per game	Mean	4.14	4.65	4.44	4.60
Game turnover rate	Mean	4.71	4.52	4.56	4.60
Game rate of return	Mean	3.71	3.65	3.49	3.40

As can be seen in table 4, the mean value of majorities of analysis indicators in four types of enterprises were greater than 3 (>3.00), it shows that the level of interest in using indicators of businesses has significant. However, the mean of indicators in the types of enterprises as follows: Large-scale and small-scale enterprises for rare use of indicators: Entertainment frequency index, Labor Productivity, Game rate of return and the others indicators for regular use; Medium-scale and micro-scale enterprises for rare use of indicators: Entertainment frequency index, Game rate of return and the others indicators for regular use.

4.1.2. Indicators for analyzing independent financial, solvency, performance and profitability

Independent financial analysis indicators:

Table 5. Descriptive statistics of the level of interest in using independent financial analysis indicators

	Type of enterprise			
	Large-sized	Medium-sized	Small-sized	Micro-sized
	Mean	Mean	Mean	Mean
Self-Financing Ratio	4.71	4.61	4.57	4.60
Long-term asset financing ratio	4.14	4.17	4.07	4.40
Short-term asset financing ratio	3.86	4.13	3.84	4.20

As can be seen in table 5, the mean value of majorities of analysis indicators in four types of enterprises were greater than 3 (>3.00), it shows that the level of interest in using indicators of businesses has significant. However, the mean of indicators in the types of enterprises as follows: While large-scale and small-scale enterprises consider Short-term asset financing ratio as rare use of indicators, Medium-scale and micro enterprises using it regularly. This shows that tourism businesses are very interested in the using independence indicators for investment in total assets and long-term assets rather than short-term assets. This comes from the specificity of the tourism business.

Table 6. Descriptive statistics of the level of interest in using solvency analysis indicators

	Type of enterprise			
	Large-sized	Medium-sized	Small-sized	Micro-sized
	Mean	Mean	Mean	Mean
Solvency ratios	3.29	3.30	4.41	3.20
Short-term Solvency ratios	3.14	3.57	3.41	3.80
Quick Solvency ratios	4.86	5.00	4.54	5.00
Immediate Solvency ratios	4.57	4.39	4.76	4.20
Long-term Solvency ratios	4.43	3.87	3.74	4.00
Liabilities/receivables ratios	4.00	3.91	3.31	3.20

As can be seen in table 6, the mean value of majorities of analysis indicators in four types of enterprises were greater than 3 (>3.00), it shows that the level of interest in using indicators of businesses has significant. However, the mean of indicators in the types of enterprises as follows: Most enterprises are not interested in Solvency ratios and Short-term Solvency ratios but interested in Quick Solvency ratios and Quick Solvency ratios. This shows that businesses pay much attention to debt due. Large-scale and micro-scale enterprises consider Long-term Solvency ratios as regular use of indicators, while only Large-scale use regularly Liabilities/receivables ratios.

Table 7. Descriptive statistics of the level of interest in using operational performance analysis indicators

	Type of enterprise			
	Large-sized	Medium-sized	Small-sized	Micro-sized
	Mean	Mean	Mean	Mean
Long-term assets turnover	2.71	2.61	2.78	2.40
Long-term assets turnover in days	2.43	2.65	2.53	2.40
Short-term assets turnover	4.29	4.26	4.31	4.20
Short-term assets turnover in days	2.86	2.48	2.59	2.40
Inventory turnover	4.57	4.22	4.35	4.20
Inventory turnover in days	4.43	4.30	4.34	4.20
Receivables turnover	3.71	2.52	2.49	2.40
Receivables turnover in days	3.86	2.57	2.50	2.40

As can be seen in table 7, most businesses are not interested in long-term assets turnover indicator. As for assets with quick liquidity, businesses are only interested in regularly using the turnover evaluation such as: Short-term assets turnover, inventory turnover and receivables turnover but less interested in using the number of days of these indicators.

Table 8. Descriptive statistics of the level of interest in using profitability analysis indicators

	Type of enterprise			
	Large-sized	Medium-sized	Small -sized	Micro-sized
	Mean	Mean	Mean	Mean
Short-term Return on Assets	2.71	2.52	2.59	2.40
Long-term Return on Assets	2.71	2.52	2.49	2.40
Return on Total Assets	4.14	4.65	4.44	4.40
Return on Sales	4.57	4.61	4.57	4.60
Return on Equity	4.71	4.74	4.56	4.40
Economic profitability of assets	3.57	2.65	2.72	2.60
Profitability on shares	4.29	2.57	2.53	2.60

As can be seen in table 8, most businesses are not interested in Economic profitability of assets indicator but focused on using three indicators of profitability analysis are Return on Total Assets, Return on sales, Return on equity. Enterprises are not interested in Long-term and short-term Return on Assets. Large-scale enterprises are interested in regularly using Profitability on shares.

4.1.3. Indicators for analyzing social efficiency

Table 9. Descriptive statistics of the level of interest in using social efficiency analysis indicators

	Type of enterprise			
	Large-sized	Medium-sized	Small-sized	Micro-sized
	Mean	Mean	Mean	Mean
Contribution local budgets	4.86	4.91	4.79	4.40
Job creation	5.00	4.87	4.82	4.60
Stabilize and improve the business environment	4.57	3.52	3.82	4.80
Local Marketing	4.86	4.78	4.75	5.00
Create landscape environment	3.43	4.13	3.84	3.60
Development of service supply chain	3.43	3.78	3.74	3.40
Regional linkage	4.00	3.74	3.56	2.60

As can be seen in table 9, most enterprises are interested in Contribution local budgets, Local Marketing but not interested in the others indicators.

4.2. ANOVA Test

4.2.1. About the level of interest in using operational capacity analysis indicators between groups of enterprises

Table 10. ANOVA test of the level of interest in using operational capacity analysis indicators

		Sum of Squares	df	Mean Square	F	Sig.
Accommoda-tion	Between Groups	.117	3	.039	1.177	.323
	Within Groups	3.291	99	.033		
	Total	3.408	102			
Food & Beverage	Between Groups	.312	3	.104	2.466	.067
	Within Groups	4.172	99	.042		
	Total	4.484	102			
Travel trade	Between Groups	.165	3	.055	1.586	.198
	Within Groups	3.435	99	.035		
	Total	3.600	102			
Entertainment	Between Groups	.505	3	.168	3.633	.016
	Within Groups	4.589	99	.046		
	Total	5.095	102			

In terms of the level of interest in the use of indicators among groups of enterprises, only Entertainment businesses has Sig values <0.05, we reject H0 and accept H1. This shows that only entertainment businesses group are different, the rest of enterprises in other fields are the same.

4.2.2. About the level of interest in using independent financial anlysis, solvency, performance and profitabilitybetween groups of enterprises

Table 11. ANOVA test of the level of interest in using independent financial analysis, solvency, performance and profitability

		Sum of Squares	df	Mean Square	F	Sig.
Independent financial	Between Groups	.798	3	.266	2.579	.058
	Within Groups	10.208	99	.103		
	Total	11.005	102			
Solvency	Between Groups	.343	3	.114	1.372	.256
	Within Groups	8.253	99	.083		
	Total	8.596	102			
Performance	Between Groups	1.113	3	.371	6.985	.000
	Within Groups	5.259	99	.053		
	Total	6.373	102			
Profitability	Between Groups	.368	3	.123	2.733	.048
	Within Groups	4.441	99	.045		
	Total	4.809	102			

In terms of the level of interest in using independent financial analysis, solvency, performance and profitability among groups of enterprises, performance and profitability have Sig values <0.05, we reject H0 and accept H1. This shows that the level of interest in using the above indicators groups among groups of enterprises is similar, while performance and profitability groups are different.

4.2.3. About the level of interest in using social efficiency analysis indicators between groups of enterprises

Table 12. ANOVA test of the level of interest in using social efficiency analysis indicators

		Sum of Squares	df	Mean Square	F	Sig.
Social efficiency	Between Groups	.101	3	.034	.731	.536
	Within Groups	4.541	99	.046		
	Total	4.642	102			

As can be seen in table 12, this shows that the level of interest in using solvency analysis indicators between groups of enterprises is similar.

5. ASSESSING THE CURRENT SITUATION ABOUT THE SYSTEM OF INDICATORS FOR ANALYZING BUSINESS EFFICIENCY IN VIETNAMESE TOURISM BUSINESSES

5.1. About the scope of reflection

The scope of reflection of business efficiency analysis indicators shows that whether or not the applied indicators are fully and comprehensively reflected on the business activities of the enterprise. Each type of enterprise gives value to assess the level of interest in using using business efficiency indicators analysis are different. However, through situation analysis, we find that there are some limited issues about the scope of reflection of indicators groups in the system of business efficiency indicators are being applied in enterprises.

System of indicators for analyzing operational capacity:

Most businesses are interested in group of indicators related revenue as: gross revenue, usage capacity, average cost, turnover rate per unit of physical factors used but less interested in using indicators that reflect the level of activity such as physical factors usage frequency, labor productivity, average cost per unit of material used or the rate of return per unit of physical factors used. This shows that tourism business have not fully reflected on the operational aspects because an increase in the frequency of physical factors or labor productivity will contribute to speeding up in using physical factors and contribute to revenue increase. Therefore, when the frequency and productivity factors are fully reflected, enterprises will reflect more accurately.

System of indicators for independent financial analysis:

Most businesses are interested in Self-Financing Ratio and Long-term asset financing ratio indicators. The reason is that enterprises are only interested in evaluating these indicators because enterprises believe that long-term asset investment is very important in tourism business such as: accommodation business is to build a system of hotels and food & beverage business to build a system of restaurants and travel business to invest in transport means. Therefore, businesses are concerned about whether or not equity capital is enough to cover long-term assets. When high levels of self-financing of long-term assets will demonstrate high levels of financial independence and financial security. However, we believe that short-term assets are also an important indicator, so that enterprises have less interest in this group of indicators, especially large-scale and small-scale enterprises, is an incomplete reflection of financial independence.

System of indicators for solvency analysis:

Solvency ratios, Short-term Solvency ratios, Long-term Solvency ratios are very important in the general assessment of the solvency of current and future enterprises; as well as the Liabilities/receivables ratios, it is said that enterprises have been appropriated more capital than occupied. In another point, the enterprises are not interested in using how many the accounts receivable account for compared to the payable debt, but only interested in using quick solvency and immediate solvency. This will make businesses assess incorrectly about the ability of debt payment of enterprises.

System of indicators for performance analysis:

Most businesses are interested in the indicators reflecting the efficiency of turnover such as: Inventory turnover, Short-term assets turnover, Receivables turnover, but not interested in turnover in days as well as long-term asset turnover indicators.

System of indicators for profitability analysis:

Enterprises are only using three main indicators including Return on Sales, Return on assets and Return on equity to analyzing profitability is incomplete. Enterprises have not conducted the analysis regarding the profitability of each asset group as well as the economic profitability of the asset in case if the asset is invested by the loan to assess the business activities of enterprises are effective or not.

System of indicators for social efficiency analysis:

Social efficiency is a very important part to evaluating the business effectiveness. However, businesses are less interested in these indicators but only contribution local budgets through tax obligations and employment issues for workers. In addition, through the survey process, we found that the evaluation of operational efficiency is based on financial indicators but not on the group of non-financial indicators. This make the scope of reflection of the analysis indicators is narrow and does not reflect all aspects of the business activities.

5.2. About quantity, name, indicator calculation

About quantity indicators:

In terms of the importance of the system of analytical indicators in the situation, it is seen that most enterprises rated it as important even very important, but when applied to the real situation showed that businesses only use a few common indicators for analysis. This comes from many causes such as: human resources, the level of interest in business efficiency analysis of the management board or facilities conditions. However, in general, a few of analytical indicators used in enterprises and there are significant differences between large, medium, small and micro-scale enterprises. Large-scale enterprises use more indicators than medium enterprises, while the use of analytical indicators is very limited for micro-scale enterprises.

About name:

The survey showed that enterprises do not unified in the names of many analysis indicators although the nature is the same. For example, for analytical indicators related to short-term assets such as short-term asset turnover, short-term assets rate of return, some enterprises called it as capital turnover, long-term asset turnover, profitability of long-term assets, etc., some enterprises called fixed capital turnover, fixed capital profitability, etc.

The inconsistency between the names of indicators among enterprises, especially small and micro-scale enterprises, makes the process of comparing data among enterprises difficult if the information user is not very knowledgeable about analysis and financial expert. At the same time, it will make it difficult for enterprises in the process of using data sources to calculate analytical criteria.

About indicator calculation:

Calculating the analytical indicators will greatly determine the provided information and users. The way of calculating indicators requires high consistency among enterprises to ensure comparable information. However, the survey showed that there was heterogeneity in the calculation of the analysis criteria.

In particular, for micro-scale enterprises group, many of the analytical indicators calculated in the summary report are not true in terms of value and calculation of indicators on a theoretical level.

5.3. About the consistency of indicators

At present, the situation analysis shows that businesses do not have consistent on the system of indicators for analyzing business efficiency. There is a big difference in analytical criteria between types of enterprises and business sectors. This discrepancy comes from the absence of guidance from the state management.

6. Conclusion

According to scale, tourism enterprises in Vietnam are divided into 4 groups, including large scale, medium scale, small scale and micro-scale. Each group of enterprises with different scale does not have uniformity in using the business efficiency analysis system; between large-scale enterprises, small-scale enterprises and micro-scale enterprises have big differences in using the business efficiency analysis. However, in terms of social effectiveness, there is a similarity in analytical criteria among groups of enterprises. Besides, enterprises assess the business efficiency based solely on financial indicators, less interested in non-financial criteria. In financial indicators, enterprises only pay attention to indicators related to revenue and profit to assess the efficiency and profitability of using resources of enterprises, while they are less interested in the efficiency analysis indicators. In non-financial indicators, enterprises only mention the value of contribution for the local budget through paying taxes and employment issues for workers. In addition, due to no guidance from the Ministry of Finance and the Vietnam National Administration of Tourism in stipulating business efficiency indicators at tourism businesses so there is also no agreement among groups of enterprises on the number of analytical indicators, names of analytical criteria, how to calculate the analytical criteria.

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