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Research Article

A Study Of The Impact Of Operating Expense On Financial Performance Of Companies In Indian Hospitality Sector

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ABSTRACT

The impact of operating expenses on company performance management in the Indian hospitality sector is crucial as it directly influences profitability and sustainability. Efficient management of operating expenses can help businesses maintain competitive pricing, improve service quality, and enhance guest satisfaction, ultimately leading to better financial performance. Given the high variability in operating costs across different types and sizes of hospitality businesses, as evidenced by the significant differences in mean operating expenses, managing these costs effectively is essential. This can involve optimizing labor costs, reducing waste, and improving energy efficiency. In a sector where margins can be thin and competition intense, controlling operating expenses is vital for maintaining profitability and achieving long-term success. The study is based on secondary data. The area of research is hospitality sector.

Keywords: Impact, Operating Expenses, Performance, Indian Hospitality sector

Introduction:

The Indian hospitality sector encompasses a diverse range of businesses that cater to tourists, travelers, and local guests seeking accommodation, dining, and leisure experiences. It includes various segments such as hotels, resorts, restaurants, and other hospitality establishments spread across urban centers, tourist destinations, and remote regions. India's hospitality industry is known for its rich cultural heritage, vibrant cuisine, and a wide array of accommodations ranging from budget to luxury offerings. In recent years, the Indian hospitality sector has experienced significant growth driven by increasing domestic and international tourism, rising disposable incomes, and government initiatives promoting tourism and hospitality infrastructure development. Major cities like Delhi, Mumbai, and Bangalore host international hotel chains and luxury resorts, while popular tourist destinations such as Goa, Jaipur, and Kerala offer a mix of heritage hotels, eco-resorts, and boutique accommodations. The sector also plays a crucial role in employment generation, providing opportunities across various skill levels, from hotel management and operations to culinary arts and guest services.

Challenges facing the Indian hospitality sector include regulatory complexities, infrastructure development gaps, fluctuating demand patterns, and competitive pressures. However, with ongoing investments in infrastructure, technology adoption, and a growing focus on sustainability and guest experience, the sector continues to evolve and adapt to meet the diverse needs of both domestic and international travelers in one of the world's fastest-growing economies.

Operating Expenses: Operating expenses are the day-to-day costs incurred by a business to maintain its regular operations and generate revenue. These expenses encompass a wide range of essential costs such as salaries, rent, utilities, marketing, maintenance, and administrative expenses. Managing operating expenses effectively is crucial for businesses to control costs, maintain profitability, and sustain smooth operational functioning. Efficient management of these expenses ensures that resources are allocated wisely, supporting overall financial health and long-term growth strategies within the organization.

Operating Expenses = Revenue - Operating Income – COGS

Operating Revenue: Operating revenue refers to the total income generated from a company's core business activities, excluding any non-operational or extraordinary items. It represents the revenue earned directly from selling goods or services, typically reported on a company's income statement. Operating revenue is crucial as it indicates the primary source of a company's income and reflects its ability to generate sales or service income from its regular operations. Monitoring and analyzing operating revenue over time helps businesses assess their growth, profitability, and overall financial performance in relation to their operational activities.

Operating Revenue = Total Revenue – Direct Costs – Indirect Costs

Profit Before Tax: Profit Before Tax (PBT) is a financial metric that represents a company's profitability before deducting taxes and other non-operating expenses. It is calculated by subtracting all operating expenses, including depreciation and amortization, from operating revenue. PBT provides insight into a company's ability to generate earnings from its core business operations, excluding the impact of tax liabilities. This metric is important for assessing the operational efficiency and profitability of a business, as well as for evaluating its financial performance before accounting for tax obligations and other external factors.

Profit Before Tax = Revenue – Expenses (Exclusive of the Tax Expense)

Impact on Hospitality Sector:

The impact of operating expenses on company performance management in the Indian hospitality sector is profound and multifaceted. Effective management of operating expenses is critical for maintaining profitability and competitiveness in a sector known for its tight margins and competitive pressures. The context of cost control, managing operating expenses efficiently allows hospitality businesses to optimize their cost structure while maintaining service quality. This includes controlling costs related to labor, utilities, supplies, and maintenance, which are essential for day-to-day operations. By effectively managing these expenses, businesses can improve their profit margins and financial stability, thereby enhancing overall performance management.

Operating expenses directly impact pricing strategies and competitive positioning within the market. Higher expenses can necessitate higher prices for services or accommodations, potentially affecting customer satisfaction and demand. Conversely, businesses that manage their operating expenses well can offer competitive pricing while maintaining profitability, attracting more customers and enhancing market share. The strategic allocation of operating expenses plays a crucial role in enhancing guest experience and operational efficiency. Investments in quality service, staff training, technology upgrades, and sustainability initiatives can differentiate hospitality businesses and improve customer loyalty. These strategic expenses not only contribute to enhanced guest satisfaction but also support long-term growth and sustainability objectives.

Review of Literature:

1. Arora, R., & Sharma, A. (2018). In the research paper titled "Impact of operating expenses on financial performance: A study of Indian hospitality firms". The impact of operating expenses on financial performance in Indian hospitality firms. Their study revealed that effective management of operating expenses significantly enhances profitability and overall financial outcomes within the sector. By controlling costs related to labor, utilities, and other operational expenditures, hospitality firms can improve their profit margins and achieve better financial stability.

2. Choudhury, S., & Mukherjee, S. (2016). In the research paper titled "Operating expense management in Indian hotels: Challenges and strategies". The challenges and strategic approaches in operating expense management within Indian hotels. They concluded that efficient cost control strategies, including optimizing operational processes and negotiating supplier contracts, are crucial for improving performance and maintaining competitiveness in the dynamic hospitality industry.

3. Gupta, A., & Chawla, D. (2017). In the research paper titled "Impact of cost management practices on hotel performance: Evidence from India". The impact of cost management practices on hotel performance in India. Their research highlighted that effective control of operating expenses positively influences profitability and operational efficiency in the hospitality sector. By implementing robust cost management strategies, hotels can enhance guest satisfaction and achieve sustainable growth.

4. Jain, N., & Singh, N. (2019). In the research paper titled "Managing operating expenses in Indian luxury hotels: A strategic perspective". The strategic management of operating expenses in Indian luxury hotels. They emphasized that strategic cost management, tailored to the unique needs of luxury hospitality, is critical for maintaining profitability and competitiveness. Their study underscored the importance of investing in service quality and guest experience while controlling operational costs.

5. Kumar, A., & Tiwari, P. (2020). In the research paper titled "Operational efficiency and financial performance: A study of Indian hospitality firms". Examined operational efficiency and financial performance in Indian hospitality firms. They found that improving operational efficiency, including effective management of operating expenses, leads to enhanced financial performance and sustainable growth. Their research highlighted the role of technology adoption and process optimization in achieving operational excellence.

6. Mahajan, M., & Khanna, P. (2018). In the research paper titled "Cost control strategies in Indian budget hotels: A case study approach". A case study approach to analyze cost control strategies in Indian

budget hotels. They concluded that effective management of operating expenses is crucial for improving profitability and financial performance in the budget hotel segment. Their findings underscored the importance of efficient resource allocation and cost-saving initiatives.

7. Patel, R., & Shah, A. (2017). In the research paper titled "Impact of operating expenses on profitability: Evidence from Indian mid-scale hotels". The impact of operating expenses on profitability in Indian mid-scale hotels. They found that reducing operating expenses positively affects profitability and financial performance within the mid-scale hotel sector. Their study emphasized the significance of cost management practices in enhancing operational efficiency and achieving sustainable profitability.

8. Sharma, S., & Verma, S. (2019). In the research paper titled "Cost management and its impact on financial performance in Indian hospitality industry". Cost management practices and their impact on financial performance in the Indian hospitality industry. They concluded that effective management of operating expenses plays a crucial role in improving financial outcomes and competitiveness. Their research highlighted the importance of strategic cost control and investment in enhancing operational efficiency.

9. Singh, V., & Gupta, R. (2016). In the research paper titled "Impact of operating expenses on hotel profitability: A study of Indian chain hotels". The relationship between operating expenses and hotel profitability in Indian chain hotels. They concluded that efficient management of operating expenses is critical for enhancing profitability and maintaining competitiveness among chain hotels in India. Their findings underscored the need for continuous improvement in cost management practices to optimize financial performance.

10. Verma, R., & Mathur, N. (2018). In the research paper titled "Operating expense management in Indian luxury resorts: Challenges and strategies". On operating expense management challenges and strategies in Indian luxury resorts. They concluded that addressing these challenges through strategic management approaches, such as investing in sustainable practices and enhancing operational efficiency, can significantly improve financial performance and guest satisfaction in luxury hospitality settings.

Research Methodology:

Study is based on secondary data. The source of the secondary data is "capitalline". Information related to various financial parameters is obtained. The parameters related to operating expenses, operating revenue and profit before tax are considered. For comparison operating expenses and Profit Before Tax is converted into ratio with operating revenue.

The Ratio of Operating Expenses is calculated:

$$\text{Ratio of Operating Expenses} = \frac{\text{Operating Expenses}}{\text{operating revenue}} \text{x } 100$$

The Ratio of Profit Before Tax is calculated:

$$\text{Ratio of Profit Before Tax} = \frac{\text{Operating Revenue} - \text{Total Expenditure (including Depreciation)}}{\text{operating revenue}} \text{ x } 100$$

The below table indicates the 7 large hospitality sector with ratio of operating expenses, operating revenue and PBT for last five years:

Sr.no	Size	Name of Company	Ratio of Operating Expenses	Operating Revenue	Ratio of Profit Before Tax
1	Large	Barbeque-Nation	6.03	755.722	-0.43
2	Large	Devyani Intl.	4.13	1563.76	5.03
3	Large	EIH	9.1	1192.15	-0.93
4	Large	Indian Hotels Co	13.88	2472.92	14.17
5	Large	Jubilant Food.	10.26	4022.48	186.7
6	Large	Restaurant Brand	4.35	870.36	-4.61
7	Large	Sapphire Foods	4.71	1246.03	-0.01

The below table indicates the 7 resorts with ratio of operating expenses, operating revenue and PBT for last five years:

Sr.no	Size	Name of Company	Ratio of Operating Expenses	Operating Revenue	Ratio of Profit Before Tax
8	Resorts	Country Club Hos	3.31	110.73	-0.74
9	Resorts	Mahindra Holiday	8.58	919.56	10.04
10	Resorts	Phoenix Township	40.7	16.32	3.97
11	Resorts	Roopshri Resort	3.7	0.27	-31.48
12	Resorts	Samhi Hotel	8.37	69.34	-154.57
13	Resorts	Sterling Green W	11.12	2.63	-33.46
14	Resorts	Woodsvilla Ltd	11.27	0.51	-5.88

The below table indicates the 17 Small hospitality sector with ratio of operating expenses, operating revenue and PBT for last five years:

Sr.no	Size	Name of Company	Ratio of Operating Expenses	Operating Revenue	Ratio of Profit Before Tax
15	Small	Advani Hotels.	9.98	63.57	20.22
16	Small	Benares Hotels	18.49	58.15	20.11
17	Small	Best Eastern Hot	11.82	4.4	1.55
18	Small	CHL	9.28	53.1	16.45
19	Small	Cindrella Hotels	21.14	5.08	2.13
20	Small	Emerald Leisures	15.07	10.79	-15.64
21	Small	Graviss Hospital	19.98	35.32	-16.05
22	Small	H. S. India	13.84	21.42	11.22
23	Small	HB Estate Devel.	13.29	68.51	10.17
24	Small	Howard Hotels	15.33	7.33	-3.79
25	Small	Jindal Hotels	11.06	32.51	7.91
26	Small	Ras Resorts	32.74	8.65	5.13
27	Small	Reliable Ventur.	10.09	14.07	6.91
28	Small	Royale Manor	26.12	17.62	14.93
29	Small	Savera Industrie	11.8	50.44	9.32
30	Small	Viceroy Hotels	22.54	69.28	-11.28
31	Small	Vidli Restaurant	25.86	6.49	-0.09

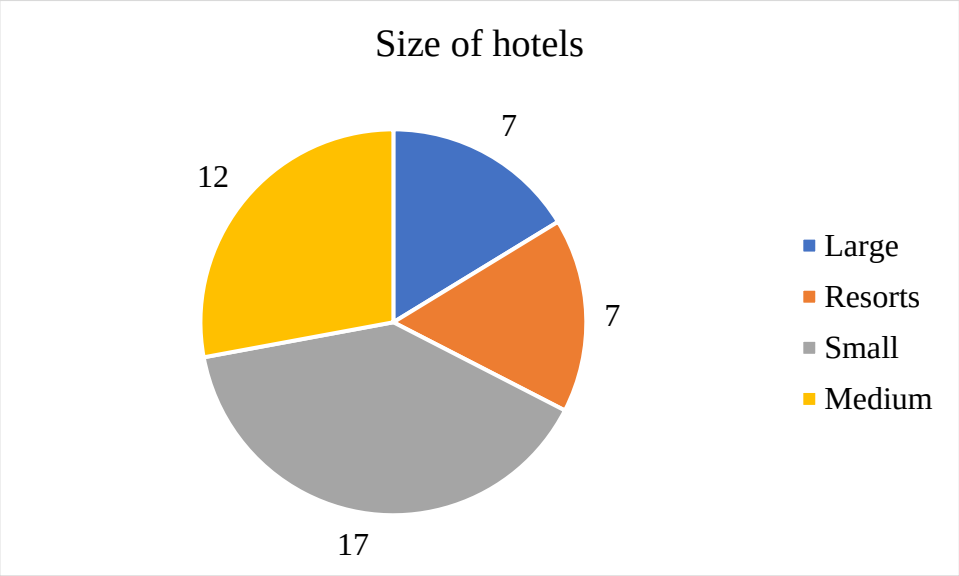
The below table indicates the 12 Medium hospitality sector with ratio of operating expenses, operating revenue and PBT for last five years:

Sr.no	Size	Name of Company	Ratio of Operating Expenses	Ratio of Operating Revenue	Ratio of Profit Before Tax
32	Medium	Apeejay Surrend.	14.99	347.39	7.16
33	Medium	Asian Hotels (E)	17.01	73.98	8.21
34	Medium	EIH Assoc.Hotels	19.1	229.38	12.06
35	Medium	Kamat Hotels	14.85	150.9	25.84
36	Medium	Lemon Tree Hotel	7.56	212.45	29.65
37	Medium	Oriental Hotels	20.35	272.48	3.3
38	Medium	Royal Orch.Hotel	11.69	66.23	15.37
39	Medium	Sayaji Hotels	26.87	185.53	10.15
40	Medium	TajGVK Hotels	20.28	266.86	17.36
41	Medium	The Byke Hospi.	15.39	108.45	1.67
42	Medium	U P Hotels	9.54	87.66	5.54
43	Medium	Juniper Hotels	15.31	444.88	8.31

The following table indicates the size of hotels:

Size of Hotels				
	Frequency	Percent	Valid Percent	Cumulative Percent
Large	7	16.3	16.3	16.3
Resorts	7	16.3	16.3	32.6
Small	17	39.5	39.5	72.1
Medium	12	27.9	27.9	100.0
Total	43	100.0	100.0	

The distribution of hotel sizes in the dataset shows that there are a total of 43 hotels categorized into four groups. Small hotels are the most numerous, with a frequency of 17. Medium-sized hotels follow, with 12 in the dataset. Large hotels and resorts each have a frequency of 7, indicating they are the least represented categories. This distribution highlights that small and medium-sized hotels make up the majority of the sample, while large hotels and resorts are less common.



Objective-1: To study and compare the Operating expenses according to the size of hospitality sector.

Null Hypothesis H_{01}: There is no significant difference in Operating expenses according to the size of hospitality sector.

Alternate Hypothesis H_{11}: There is a significant difference in in Operating expenses according to the size of hospitality sector.

To study the above null hypothesis, ANOVA and F-test is applied and results are as follows:

ANOVA					
Operating Expenses					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	506.542	3	168.847	3.106	.037
Within Groups	2120.121	39	54.362		
Total	2626.663	42			

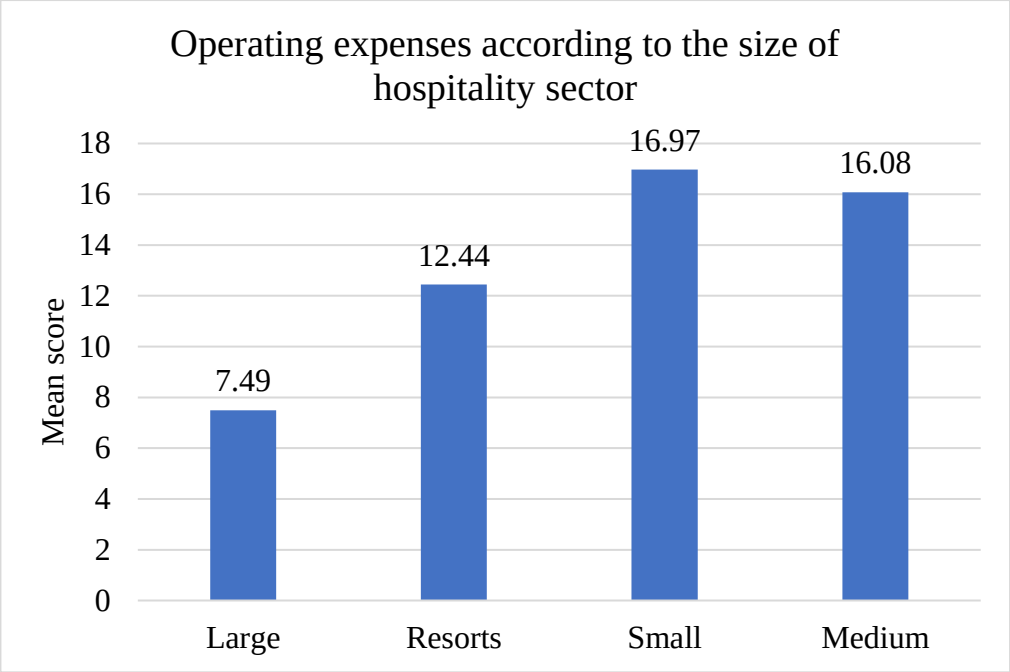
Interpretation: Above results indicate that p-value for all score is 0.037. It is less than standard value of 0.05. Therefore, the F-test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

Conclusion: There is a significant difference in in Operating expenses according to the size of hospitality sector.

Findings: To understand the findings of hypothesis, mean score are obtained and presented in the following table.

Report		
Operating Expenses		
Size	Mean	Std. Deviation
Large	7.49	3.699
Resorts	12.44	12.864
Small	16.97	6.821
Medium	16.08	5.228
Total	14.44	7.908

The mean operating expenses for different business categories indicate the average cost incurred. Large businesses have the lowest mean operating expense at 7.49, suggesting they manage to keep their costs relatively low. Resorts have a mean expense of 12.44, reflecting moderately higher average costs, possibly due to the unique requirements of operating resort facilities. Small businesses face the highest mean operating expense at 16.97, indicating they incur the most significant average costs, likely due to economies of scale not being as favorable. Medium-sized businesses have a mean expense of 16.08, slightly lower than small businesses but still relatively high. Overall, the average operating expense across all business categories is 14.44, indicating a diverse range of costs associated with different business sizes and types.



Objective-2: To study and compare the Operating Revenue according to the size of hospitality sector.

Null Hypothesis H_{02}: There is no significant difference in Operating Revenue according to the size of hospitality sector.

Alternate Hypothesis H_{12}: There is a significant difference in Operating Revenue according to the size of hospitality sector.

To study the above null hypothesis, ANOVA and F-test is applied and results are as follows:

ANOVA					
Operating Revenue					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	15575642.349	3	5191880.783	22.777	.000
Within Groups	8889865.617	39	227945.272		
Total	24465507.966	42			

Interpretation: Above results indicate that p-value for all score is 0.000. It is less than standard value of 0.05. Therefore, the F-test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

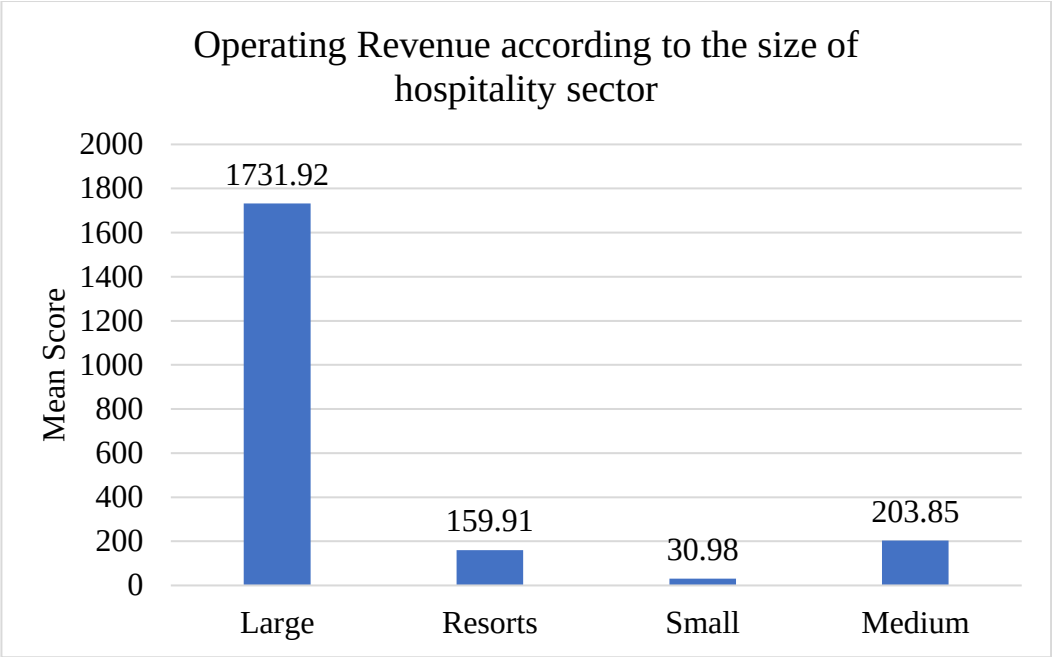
Conclusion: There is a significant difference in in Operating Revenue according to the size of hospitality sector.

Findings: To understand the findings of hypothesis, mean score are obtained and presented in the following table.

Report		
Operating Revenue		
Size	Mean	Std. Deviation
Large	1731.92	1158.067
Resorts	159.91	337.624
Small	30.98	24.448
Medium	203.85	116.639
Total	377.11	763.225

The mean operating revenue for different business categories highlights the average income generated. Large businesses lead with the highest mean revenue of 1731.92, indicating significant earning capacity. Resorts follow with a mean revenue of 159.91, showing moderate income levels. Medium-sized businesses have a mean revenue of 203.85, reflecting a healthy average income, higher than resorts but much lower than large businesses. Small businesses report the lowest mean revenue at 30.98, indicating minimal average income.

Overall, the total mean operating revenue across all categories is 377.11, demonstrating the diverse earning potential across different business sizes and types.



Objective-3: To study and compare the Profit Before Tax according to the size of hospitality sector.

Null Hypothesis H_{03}: There is no significant difference in Profit Before Tax according to the size of hospitality sector.

Alternate Hypothesis H_{13}: There is a significant difference in Profit Before Tax according to the size of hospitality sector.

To study the above null hypothesis, ANOVA and F-test is applied and results are as follows:

ANOVA					
Profit Before Tax					
	Sum of Squares	df	Mean Square	F	P-value
Between Groups	13207.982	3	4402.661	3.303	.030
Within Groups	51985.305	39	1332.957		
Total	65193.287	42			

Interpretation: Above results indicate that p-value for all score is 0.030. It is less than standard value of 0.05. Therefore, the F-test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

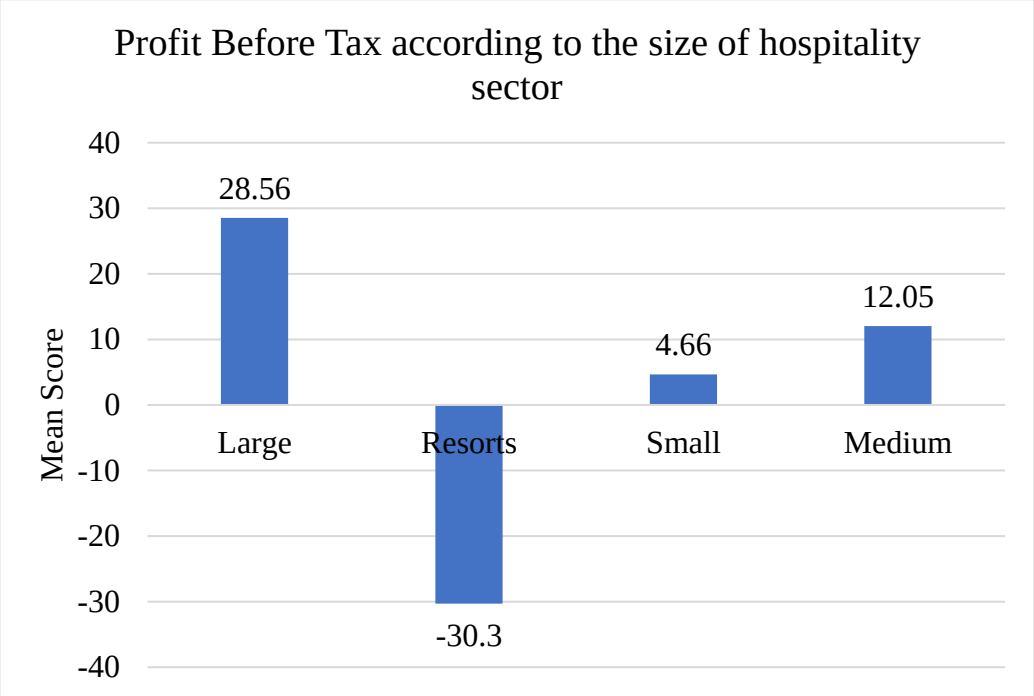
Conclusion: There is a significant difference in in Profit Before Tax according to the size of hospitality sector.

Findings: To understand the findings of hypothesis, mean score are obtained and presented in the following table.

Report		
Profit Before Tax		
Size	Mean	Std. Deviation
Large	28.56	69.995
Resorts	-30.30	57.339
Small	4.66	11.295
Medium	12.05	8.645
Total	4.92	39.398

The mean profit before tax for different business categories provides insights into their profitability. Large businesses have a mean profit before tax of 28.56, indicating positive and substantial earnings. Resorts, however, show a negative mean profit before tax of -30.30, suggesting they generally incur losses before tax.

Small businesses have a modest mean profit before tax of 4.66, reflecting small but positive earnings. Medium-sized businesses report a mean profit before tax of 12.05, indicating moderate profitability. Overall, these figures highlight significant variations in profitability across different business sizes and types.



Objective-4: To study the impact of Operating Expenses and Operating Revenue on Profit Before Tax.

Null Hypothesis H_{04}: There is no impact of Operating Expenses and Operating Revenue on Profit Before Tax.
Alternate Hypothesis H_{14}: There is a impact of Operating Expenses and Operating Revenue on Profit Before Tax.
To study the above null hypothesis, Bivariate correlation test is applied and results are as follows:

Correlations				
		Profit Before Tax	Operating Revenue	Operating Expenses
Profit Before Tax	Pearson Correlation	1	.586**	.049
	P-value		.000	.756
	N	43	43	43
Operating Revenue	Pearson Correlation	.586**	1	-.271
	P-value	.000		.079
	N	43	43	43
Operating Expenses	Pearson Correlation	.049	-.271	1
	P-value	.756	.079	
	N	43	43	43
**. Correlation is significant at the 0.01 level (2-tailed).				

Findings: The correlation analysis examines the relationships between profit before tax, operating revenue, and operating expenses. The Pearson correlation coefficient between profit before tax and operating revenue is 0.586, indicating a moderate positive correlation, suggesting that higher operating revenue is associated with higher profit before tax. This relationship is statistically significant with a p-value of 0.000. The correlation between profit before tax and operating expenses is very weak at 0.049, indicating almost no relationship, and this is not statistically significant with a p-value of 0.756. This implies that operating expenses do not have a clear impact on profit before tax based on this data.

Summary:

The study aimed to compare operating expenses, operating revenue, and profit before tax (PBT) across different sizes of the hospitality sector, namely large, resorts, small, and medium-sized establishments. The analysis revealed significant differences in these financial metrics based on the size of the hospitality

businesses. For operating expenses, large businesses had the lowest mean expenses, while small businesses had the highest. An ANOVA test confirmed a significant difference in operating expenses across different sizes (p-value = 0.037). Regarding operating revenue, large businesses reported the highest mean revenue, followed by medium-sized businesses, resorts, and small businesses. Again, the ANOVA test indicated a significant difference in operating revenue among different sizes (p-value = 0.000). For PBT, large businesses showed the highest mean PBT, with resorts generally reporting losses. The ANOVA test also confirmed significant differences in PBT across different business sizes (p-value = 0.030).

Additionally, the study explored the impact of operating expenses and operating revenue on PBT using bivariate correlation analysis. The results indicated a moderate positive correlation between operating revenue and PBT (Pearson correlation = 0.586, p-value = 0.000), suggesting that higher operating revenue is associated with higher PBT. However, the correlation between operating expenses and PBT was very weak (Pearson correlation = 0.049, p-value = 0.756), indicating no significant relationship. This implies that while operating revenue significantly impacts PBT, operating expenses do not have a clear influence based on this dataset. Overall, the findings highlight the importance of revenue generation for profitability in the hospitality sector and the varying financial dynamics across different business sizes.

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