

The Effect of Budget on Business Financial Performance in Tourism Enterprises

Selim Tartan

Sakarya University, Institute of Social Sciences, Sakarya, Turkey
E- mail: [selimtartan\[at\]hotmail.com](mailto:selimtartan[at]hotmail.com)

Abstract: *The subject of this study is the financial plans of tourism enterprises that have not yet been realized and show the figures that they plan to estimate, in other words their budgets. The budget processes, budget types, the scenarios they base their budgets on and the reasons and results of budget deviations of the enterprises operating in tourism in Turkey are examined. According to the answers received from 400 Tourism Enterprises with a 27 question survey study, the effect on the financial performance of the enterprise was analyzed with tables and graphics. Finally, a case study of an exemplary Tourism Enterprise was selected and a budget application was made through this enterprise. As a result of the study, it has been seen that there is no budget related work in small tourism enterprises and there is no integrity between the units while making the budget.*

Keywords: Budget, Scenario, Management, Competition, Case

1. Introduction

Tourism in general, defines situations related to the purchase of goods and services that travelers need during their travel, such as vacation, entertainment, health, religion, and sports. Since tourism has a wide spectrum, it has the power to affect 54 sectors (Saçılık, 2019). For this reason, the expectation that the interest in this sector will increase day by day and that tourism will be the biggest sector of the 21st century has been voiced in academia for a long time (Giles and Perry, 1998).

Today, although there are academics who accept tourism as both a science (Dinçer et al., 2007) and an industry branch (Gülcan, 2009), academics claiming the opposite (Yüksel, 2019) consider tourism as a separate science in its own right. On the other hand, academics who define tourism as an economic science (Akoğlu, 1967) are also encountered in the literature. As a result, no definite consensus has been reached on this issue. Also, as a fact that both academic discussions and industrial circles cannot deny that competition in tourism emerges. Competition is higher in tourism compared to many other sectors. Because tourism activities are no longer activities for the aristocratic group that appeals to the high - income group and has free time and income (Dinçer, 1993). With the increasing demand for tourism and the tourism sector becoming a popular investment area for businesses in the 21st century, the role and importance of the manager in tourism management has increased. Along with this situation, the tendency towards profit maximizing and financial performance - oriented approaches is common in business.

The aim of the study is to investigate the possibilities that tourism enterprises operating in Turkey take as a basis in the budget process and the effect of the prepared budget on the profitability of the enterprise.

The study consists of five parts, and in the first part, the subject of the thesis, the purpose of the study, the data collection technique and the plan of the units, in the second part, the concepts related to the budget, budgeting

techniques, budget types, stages and application are explained. In the third part, the deviations of the budgets, in the fourth chapter, the analysis of the results of the survey on the budget process and the effect of the budget on the financial performance made in the SPSS system is given and the results of the analysis are interpreted. In the last part, by examining an exemplary tourism business and exemplary budgeting model, the implementation of this budget and the budget process are discussed and the result reached by the study is included.

2. Literature Review

Regardless of the sector, the purpose of establishment of all businesses is to make profit (Johnson, 2000; Sharir and Lerner, 2005). The way to achieve profitability in business is to be successful in the field of management (Eser, 2009). Today, due to globalization, competition has gained an international dimension and tourism businesses are trying to survive in intense competition. Businesses, on the one hand, has to deal with the problems arising from the dynamic and constantly changing external environment (Egeli, 1997). Continuous fluctuations in global financial markets, “. . . price differences arising from exchange rate movements, productivity levels of various components of the tourism sector, changing industry conditions, qualitative factors affecting the attractiveness of a region. . . ” (Dwyer et al., 2002: 335) and national /global events (Khan et al., 2020) have an impact on competition in tourism. These conditions make a number of disciplines (Man et al., 2002), including strategy and management perspective, important in the face of competition. In the midst of these variables, increasing the competitiveness of enterprises (Aydemir et al., 2014) and achieving success depends entirely on the decisions of the managers (Coşar, 2008).

At this point, where the field of management is prioritized, we come across as the most important factors affecting managerial decisions: management reports and budgets. The most important benefit of the budget in Tourism Enterprises is that it determines the steps to be taken in the field of activity during the budgeting period. It shows with concrete

figures what steps should be taken in determining the working path of all departments during the activity period. In this way, the management can take systematic and consistent decisions. This situation is effective in determining the future strategy. It also encourages lower - level employees to participate in the process. Thus, it adds an increase in harmony between units and advanced organizational skills to the business. It enables real - time tracking of profit and loss. It helps in allocating the right amount of resources to the right investments. It acts as an early warning system in the detection of deviations and inefficiency. It provides access to tangible data on business performance and the future. Being able to determine plans and goals reduces costs as it reduces the need for a supervisor. It also helps in obtaining bank loans. On the other hand, it is to prepare a random budget in Tourism Enterprises and the budget that is far from reality and cannot be followed causes of damage.

For this reason, while budgeting: the analysis and results should be fully and clearly understood, the budget committee should be adequate and experienced, the budget should not be made sloppy, the managers should be released with their own unique management approach, the goals and goals should be kept secret, the departments should work in a coordinated manner, realistic goals should be set, cost and cost effectiveness should be determined. Attention should be paid to establishing a balance between growth policies, ensuring that top managers do not act as a pressure tool, and strengthening the forecasts according to changing economic conditions (Tokaç, 2012; Yalkın, 2018).

The most important factor when preparing a budget report is, to be able to find all the necessary details easily at any time and contain clear information. Because a budget full of complex and unnecessary details complicates the work and causes dealing with unnecessary details (Tokaç, 2012).

Estimating and categorizing potential expenses is another important consideration when preparing a budget. Fixed and variable costs should be determined (Mentor, 2017). Decisions about purpose and goal should be taken into account. Information from previous years should only be used as an auxiliary source. While making the budget, there is no meaning in the arbitrary changes as much as the information far from the real goals (Tokaç, 2012).

Therefore, the main objectives of the budget are can be listed as setting expectations, ensuring communication, harmonization, planning, control, awareness of costs, and contributing to the evaluation of success (Durmuş, 2013). Achieving the goals of the budget is possible with organized and effective management, that is, with the establishment of a budget committee to manage the process. The committee should create a budget booklet to determine the time frame of the budget, determine the goals of the business, prepare a hand calendar for the budget, and create a detailed budget and budget draft (Kaygusuz and Dokur, 2012).

One of the problems that the manager may encounter during the implementation of the budget is budget deviations. Deviations should be determined by the managers and give direction to the business activities. In order to prevent

deviations that can be controlled by business managers, the decision makers of the business need to take regulatory measures. In order to keep this under control in a tourism business, the standard cost is reduced, the deviation calculations are simplified, the selling price of goods and services is determined, and the deviation between the standard and actual cost is determined. Uncontrollable deviations are caused by country conditions, economic developments in the country and the world, and unpredictable changes in sector conditions and are difficult to control by business managers. In this case, the operating standards need to be re - made.

As a result, businesses need to be prepared for good - bad - expected scenarios and take the necessary precautions at the maximum level in order for deviations to create negative conditions up to the closure of businesses and to be protected from similar critical losses.

The first of the hypotheses of our research on the relationship between the manager and the potential problems mentioned in the preparation of the budget is that there is a difference between the budget performances of tourism enterprises in terms of budget implementation scores. The second hypothesis is that there is a relationship between the main scenarios on which tourism enterprises prepare their budgets and their budget performances. Our third hypothesis is that there is a relationship between the factors that tourism enterprises make their budget estimates and their budget performances.

3. Method

In the study, the "Budget Process in Tourism Enterprises and the Effect of the Budget on the Financial Performance of the Business" Survey Form was used. The questions asked to the Accounting - Finance unit officials participating in the study are included in the "Demographic Information Form". The online and face - to - face survey form was applied by the researcher to the Tourism Management officials participating in the research.

The survey form of Budget and the Effect of Budget on Financial Performance in Tourism Enterprises and the data obtained online were analyzed using the SPSS 25.0 package program. Chi - square (χ^2) independence test was applied for the analysis of the research data. Fisher Exact Probability Test was applied because the ratio of the number of cells smaller than 5 exceeded 20% as a result of the chi - square analysis performed on the research data. $p < .05$ was taken as the level of significance in the analyses.

4. Research Findings

Table 1: Socio - Demographical Characteristics of the Participants

		N	%
Gender	Female	117	29, 30%
	Male	283	70, 80%
Age	18 - 22	8	2, 00%
	23 - 27	42	10, 50%
	28 - 32	59	14, 80%
	33 - 37	89	22, 30%

	38 and more	202	50, 50%
Working year	1 - 5 year	43	10, 80%
	6 - 10 year	27	6, 80%
	11 - 15 year	105	26, 30%
	16 - 20 year	112	28, 00%
	20 year and more	113	28, 20%
Marital Status	Married	220	55, 00%
	Single	180	45, 00%
Educational Background	Primary/Secondary	0	0, 00%
	High School	53	13, 30%
	Bachelor	276	69, 00%
	Master/Doctorate	71	17, 80%
Monthly Income	0 - 2825 TL	0	0, 00%
	3000 - 4000 TL	51	12, 80%
	4100 - 5000 TL	106	26, 50%
	5100 - 6000 TL	90	22, 50%
	6000 TL and more	153	38, 30%

When Table 1 is examined, it is seen that the participants have been working for a maximum of 16 - 20 years and over 20 years, and it has been determined that most of the participants have a monthly income of 6000 TL or more in terms of monthly income distribution.

Table 2: Distribution of Forecasts Used by Participants in Preparing the Budget

	N	%
Sales & Marketing	255	63, 70%
Cash budget and cash forecast	81	20, 30%
Economic forecasts	236	59, 00%
Revenue budget and revenue forecast	177	44, 30%
Interest and exchange rate forecasts	50	12, 50%
Industry insights	253	63, 20%

According to Table 2, when the projections used by the participants while preparing the budget are examined, it is seen that the sectoral projections are taken into account the most.

Table 3: Distribution of Symptoms for Participants' Budget Estimation

	N	%
Based on previous years of business	351	87, 80%
According to the economic situation of the sector	340	85, 00%
According to sales capacity	221	55, 30%
Based on the experience of business managers	173	43, 30%

Looking at Table 3, it is seen that the participants made the Budget Estimate based on the previous years of the enterprise with a maximum of 87.80%.

Table 4: Distribution of the Basic Scenarios Based on the Participants while Preparing the Budget

	N	%
Good scenario	9	2, 30%
Good scenario and expected scenario	34	8, 50%
Good scenario and bad scenario	24	6, 00%
Expected scenario	69	17, 30%
Expected scenario and worst case scenario	16	4, 00%
Preparing a budget for all 3 cases	257	64, 30%
Worst case scenario	0	0, 00%

In Table 4, it is seen that the participants prepared scenarios according to all three situations with a maximum of 64.30%

in the basic scenarios they took as a basis while preparing the budget.

Table 5: Distribution of the Budgets Held by the Participants in the Businesses They Work

	N	%
Sales budget	392	98, 00%
Investment budget	216	54, 00%
Cost budget	350	87, 50%
Financing budget	279	69, 80%
Expenses budget	202	50, 50%

In Table 5, the budgets that the participants have kept in the businesses they work are the sales budget as 98.00% at the most.

Table 6: Distribution of Budget Deviations in the Enterprises of the Participants

Budget Deviations	N	%
Income variances	374	93, 50%
Cost variances	246	61, 50%
Expense deviations	318	79, 50%
Occupancy deviations	317	79, 30%

According to Table 6, it has been determined that the participants have the most income deviation with 93.50% in the distribution of budget deviation.

Table 7: Distribution of Key Performance Indicators in the Businesses Where Participants Work

Performance Indicators	N	%
Revenues	376	94, 00%
Human Resources	100	25, 00%
Costs	256	64, 00%
Customer happiness	133	33, 30%
Purchase	124	31, 00%
Finance	101	25, 30%

Looking at Table 7, it is seen that the participants consider incomes as an indicator with a maximum of 94.00% as the key performance.

Table 8: The Distribution of the Reasons of the Participants Not Keeping a Budget in the Businesses They Work

Reasons for Not Keeping a Budget	N	%
Misconjecture	144	36, 00%
Lack of budget tracking or controls	272	68, 00%
Not acting on a budget	263	65, 80%
Pandemic	59	14, 80%

The reasons why the participants do not keep a budget are seen as the lack of budget follow - up or controls with a maximum of 68.00%.

When the budget planning features of the enterprises where the respondents work are examined, it is seen that 82.80% of the enterprises keep a budget, while 17.30% do not keep a budget as the budget planning features of the enterprises where the participants work. While 16.80% have a separate budget unit, 83.30% do not have a separate budget unit. While preparing the budget in 51.70%, all units work together, while in 48.30%, not all units work together while preparing the budget. While 32.80% of the enterprises prepare a pro forma income statement, 67.30% prepare a pro

forma income statement. While 73.50% prepare a cash budget, 26.50% do not prepare a cash budget. While 30.80% prepare a pro forma balance sheet, 69.30% do not prepare a pro forma income budget. While 58.50% prepare an investment budget, 41.50% do not prepare an investment budget. While 71.80% of the enterprises perform budget and actual situation analysis monthly, 28.20% do not perform the actual situation analysis monthly. While 80.30% of the enterprises follow the budget deviations on a monthly basis and take measures when necessary, 19.80% do not follow the budget deviations on a monthly basis. While 91.30% of the enterprises revise their budgets when necessary, 8.80% do not revise their budgets when necessary. While 84.80% of enterprises consider sales, profitability margin and net profitability in the budget process, 15.30% do not consider sales, profitability margin and net profitability in the budget process. While 84.30% of the enterprises think that they are successful in the budget they make, 19.80% think that they are unsuccessful in the budget they make. While 86.80% of the businesses think that the budget benefits their businesses, 13.30% do not think that the budget benefits their businesses.

It has been determined that the participants' realization of the budget goals in the enterprises they work differs according to whether they consider sales, profitability and net profitability margin in the budget process ($X^2 (2) = 297.133, p = .00, p < .05$). It was determined that the participants who realized the budget goals in the budget process, took into account the sales, profitability and net profitability margin, were more than the participants who did not realize the budget goals, did not take into account the sales, profitability and net profitability margin.

It has been determined that the participants' success in the budget they have made in the businesses they work varies according to the situation that they benefit the business ($X^2 (1) = 248.247, p = .00, p < .05$).

It is seen that there are more participants who think that they are not successful in their budgets and that these applications do not benefit the business.

Table 9: Analysis Results of the differences between the Monthly Budget and Actual Situation Analysis of the Participants in the Businesses They Worked for, According to the Realization of the Budget Goals

		Our budget performance goals were met as stated.			Total	χ^2	p	
		We have achieved our goals (%±5)	We partially achieved our goals (%5 - %10)	We couldn't achieve our goals (>%10)				
We do Budget and Actual Situation Analysis monthly	Yes	N	205a	65b	17c	287	144, 723a	*0, 00
		%	92, 30%	65, 00%	21, 80%	71, 80%		
	No	N	17a	35b	61c	113		
		%	7, 70%	35, 00%	78, 20%	28, 20%		
Total	N	222	100	78	400			

It has been determined that the situation of the participants in realizing the budget goals in the enterprises they work differs according to whether they make monthly budget and actual situation analysis ($X^2 (2) = 144, 72, p = .00, p < .05$). In the budget process, the participants who realized the budget

goals and made the monthly budget and actual situation analysis were more than the participants who could not realize the budget goals and partially realized the budget and actual situation analysis on a monthly basis.

Table 10: Analysis Results of the Differences in Working Conditions with All Departments in the Budget Preparation Process in the Enterprises where the Participants Worked According to the Realization of the Budget Goals

		Our budget performance goals were met as stated.			Total	χ^2	p	
		We have achieved our goals (%±5)	We partially achieved our goals (%5 - %10)	We couldn't achieve our goal (>%10)				
All departments work together in the budget preparation process	Yes	N	166a	24b	17b	207	106, 005a	*0, 00
		%	74, 80%	24, 00%	21, 80%	51, 70%		
	No	N	56a	76b	61b	193		
		%	25, 20%	76, 00%	78, 20%	48, 30%		
Total	N	222	100	78	400			

It was determined that the situation of the participants in realizing the budget goals in the enterprises they work differs according to whether they work with all departments in the budget preparation process ($X^2 (2) = 106.005, p = .00, p < .05$). Participants who work with all departments in the

budget preparation process, which realize the budget goals in the budget process, are more than the participants who do not work with all departments in the budget preparation process, which partially realize the budget goals.

Table 11: The Analysis Results of the Differences in Revising the Budgets of the Participants in the Businesses They Worked When Necessary, According to the Realization of the Budget Goals

		Our budget performance goals were met as stated.			Total	χ^2	p	
		We have achieved our goals (%±5)	We have partially achieved our goals (%5 - %10)	We couldn't achieve our goals (>%10)				
We revise the	Yes	N	222a	100a	43b	365	158, 342a	*0, 00

budgets when necessary		%	100, 00%	100, 00%	55, 10%	91, 30%		
	No	N	0a	0a	35b	35		
		%	0, 00%	0, 00%	44, 90%	8, 80%		
Total	N		222	100	78	400		

It has been determined that the situation of the participants in realizing the budget goals in the businesses they work differs according to the situation of revising the budgets when necessary ($X^2(2) = 158.342, p = .00, p < .05$). The participants who revise their budgets when necessary in their businesses that realize and partially realize their budget goals in the budget process are more than the participants who do not revise their budgets when necessary in their businesses that cannot achieve their budget goals.

Gabi Hotel Budget Application Example

Gabi Hotel is a tourism business based in Mugla/Bodrum that has been operating for 1 year. The business serves its domestic and foreign tourists with a total of 300 personnel, 250 of which are blue - collar and 50 white - collar. The hotel has 439 rooms in total and its annual turnover is 2, 661, 442 TL.60% of sales are made to foreign customers and 40% to Turkish guests. The budget programs of the hotel are made separately for each unit and annually. The budget is discussed and approved at the meetings held by the Unit Managers, the Accounting Manager and the General Manager, and then it is put into operation.

Table 12: 2020 Actual Income Table

P&L Budget Item	January 20	February 20	March 20	April 20	May20	June 20	July 20	August 20	September 20	October 20	November 20	December 20	TOTAL
Gross Sales	117.740	122.300	136.134	143.645	187.811	206.695	364.333	400.766	357.046	285.637	171.382	167.954	2.661.442
Cancels	-	-	-	-	-	-	-	-	-	-	-	-	-
Discounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales	117.740	122.300	136.134	143.645	187.088	206.695	364.333	400.766	357.046	285.031	171.382	167.954	2.681.442
Food Cost	32.713	34.348	40.245	41.800	50.487	59.523	105.711	114.913	102.377	81.902	49.141	48.158	761.318
Beverage Cost	2.204	2.522	2.594	3.171	4.623	7.258	12.233	10.900	9.711	7.769	4.661	4.568	72.216
Paper Cost	3.861	3.667	4.266	4.635	7.005	7.617	13.012	13.879	12.365	9.892	5.935	5.817	91.952
Waste Cost	281	412	644	196	883	846	1.225	1.413	1.259	1.007	604	592	9.363
Labor Salaries	13.083	13.755	14.116	16.094	17.723	16.997	30.771	38.597	34.387	27.509	16.506	16.175	255.713
Personnel Income Tax Expenses	2.165	2.170	2.467	2.419	2.509	2.423	4.280	5.806	5.173	4.138	2.483	2.433	38.467
Personnel SSI Premium Expenses	5.499	5.514	6.339	6.716	6.966	6.217	11.790	15.447	13.762	11.009	6.606	6.473	102.337
Toal Cost	59.805	62.388	70.670	75.032	90.197	100.881	179.023	200.956	179.033	143.227	85.936	84.217	1.331.366
Gross Profit	57.935	59.912	65.464	68.613	96.891	105.814	185.310	199.810	178.013	141.804	85.446	83.733	1.350.076
Gross Profit Margin	49%	49%	48%	48%	52%	51%	51%	50%	50%	50%	50%	50%	50%
Royal Expenses USA	5.757	6.071	6.700	7.158	9.244	10.196	18.096	19.914	17.741	14.193	8.516	8.346	131.932
Yemeksepeti Commission	5.587	5.735	7.146	6.639	8.951	10.383	17.344	19.461	17.338	13.871	8.322	8.156	128.934
Getir Commission	-	-	298	655	968	1.045	2.558	1.740	1.550	1.240	744	729	11.526
Labor Salaries	7.850	8.253	8.469	9.657	10.634	10.198	18.463	23.158	20.632	16.506	9.903	9.705	153.428
Personnel Income Tax Expenses	1.299	1.302	1.480	1.452	1.506	1.454	2.568	3.484	3.104	2.483	1.490	1.460	23.080
Personnel SGK Premium Ex.	3.299	3.308	3.803	4.030	4.180	3.730	7.074	9.268	8.257	6.606	3.963	3.884	61.402
Electricity Expense	2.403	3.592	4.959	5.180	3.947	4.549	7.923	10.254	9.135	7.308	4.385	4.297	67.933
Water Expense	209	200	200	210	233	233	250	484	431	345	207	203	3.205
Package Gasoline Expense	1.970	2.034	2.197	2.345	2.672	2.644	4.442	5.766	5.137	4.109	2.466	2.416	38.199
Maintenance	13	13	52	614	200	1.164	832	909	810	648	389	381	6.024
Engine Maintenance	1.087	899	1.179	246	229	304	4.027	2.511	2.237	1.790	1.074	1.052	16.635

Uniform	-	-	21	89	148	287	738	403	359	288	173	169	2.673
Stationery Expenses	477	618	568	579	829	876	1.503	1.717	1.529	1.223	734	719	11.373
Cleaning equipment	297	101	94	84	275	499	- 182	368	328	262	157	154	2.439
Total Expenses	30.248	32.128	37.165	38.938	44.015	47.563	85.635	99.436	88.589	70.871	42.523	41.672	658.782
Net Profit	27.687	27.784	28.448	29.675	52.876	58.251	99.675	100.374	89.424	70.933	42.923	42.061	653.535

Looking at Table 12, when the budget and actual table for 2020 are examined, it is observed that there is an 8% negative deviation in total sales and a 41% negative difference in net profit.

Table 13: 2020 Balance Sheet Change Percentages Analysis

Balance Sheet for 2020	2020 Budget	2020 Act	Share in Assets 2020 Budget	Share in Total 2020 Budget	Share in Assets Actual 2020	Share in Total 2020 Actual	Change Percentages 2020 Budget	Change Percentages 2020 Actual
ASSETS								
Current Assets	1.073.512	1.123.104	56, 9%	100%	58%	100%	49.592	5%
A - Ready Values	273.180	290.616	14, 5%	25, 4%	15%	26%	17.436	6%
B - Securities	3.520	3.000	0, 2%	0, 3%	0%	0%	- 520	- 15%
C - Trade Receivables	377.641	436.636	20, 0%	35, 2%	22%	39%	58.995	16%
D - Other Receivables	59.137	50.224	3, 1%	5, 5%	3%	4%	- 8.913	- 15%
E - Stocks	315.213	306.092	16, 7%	29, 4%	16%	27%	- 9.121	- 3%
F - Gel. Moon. Expense/Revenue Account.	2.053	1.768	0, 1%	0, 2%	0%	0%	- 285	- 14%
G - Other Current Assets	42.769	34.768	2, 3%	4, 0%	2%	3%	- 8.001	- 19%
Fixed Assets	811.555	818.952	43, 1%	75, 6%	42%	73%	7.397	1%
A - Commercial Receivables	0	0	0, 0%	0, 0%	0%	0%	0	
B - Other Receivables	0	0	0, 0%	0, 0%	0%	0%	0	
C - Financial Fixed Assets	0	0	0, 0%	0, 0%	0%	0%	0	
D - Tangible Assets	736.804	753.012	39, 1%	68, 6%	39%	67%	16.208	2%
E - Intangible Stop. There Is.	60.464	62.276	3, 2%	5, 6%	3%	6%	1.812	3%
F - Gel. Expenditures For Years.	14.287	3.664	0, 8%	1, 3%	0%	0%	- 10.623	- 74%
G - Other Fixed Assets	0	0					0	
	1.885.067	1.942.056	100%	175%	100%	100%	56.989	3%
Total Assets								
	307.920	378.820	16, 3%	28, 7%	20%	34%	70.900	23%
Resources	93.272	135.272	4, 9%	8, 7%	7%	12%	42.000	45%
I - Short Term Liabilities	201.028	224.232	10, 7%	18, 7%	12%	20%	23.204	12%
A - Financial Liabilities	7.832	8.320	0, 4%	0, 7%	0%	1%	488	6%
B - Commercial Payables	2.396	2.396	0, 1%	0, 2%	0%	0%		0%
C - Other Payables	0	0	0, 0%	0, 0%	0%	0%		
D - Pay. Tax and Liability.	568	3.520	0, 0%	0, 1%	0%	0%	2.952	520%
E - Debt And Expense Provision.	2.824	5.080	0, 1%	0, 3%	0%	0%	2.256	80%
II - Long - Term Liabilities	300.000	300.000	15, 9%	27, 9%	15%	27%		0%
A - Financial Liabilities	300.000	300.000	15, 9%	27, 9%	15%	27%		0%
			0, 0%	0, 0%	0%	0%		
Iii - Equity	1.277.144	1.263.236	67, 8%	119%	65%	65%	- 13.908	- 1%
A - Paid Capital	680.000	680.000	36, 1%	63, 3%	35%	61%		0%
B - Snow Reserves	0	0	0, 0%	0, 0%	0%	0%		
C - Recurrent Years' Profits	288.480	288.480	15, 3%	26, 9%	15%	26%		0%
D - Past Year. Losses (-)	0	0	0, 0%	0, 0%	0%	0%		
Net Profit / Loss For The Period	308.664	294.756	16, 4%	28, 8%	15%	26%	- 13.908	- 5%
Total Resources	1.885.065	1.942.056	100, 0%	175, 6%	100%	100%	56.991	3%

When Gabi Hotel's 2020 balance sheet, budget and actual data are examined, it is seen that the actual data deviates from the budget by 3%. When the main reasons of these deviations are examined, it is understood that the trade receivables increased by 16% and the main reason for the deviation was the trade receivables. When the source side is examined, financial debts and commercial debts appear as the main reasons for the 3% deviation in sources.

According to the company's balance sheet and actual data for 2020, an 8% negative deviation in total sales; There was a 37% negative impact on net profit.

The current ratio, which is accepted as a standard rate of 2 in developed countries and 1.5 in Turkey, was budgeted as 3.4 in the Enterprise and calculated at a high rate of 2.9. This ratio indicates that the company will pay its short - term liabilities very easily.

According to the acid test rate, which is accepted as 1 in developed countries and 0.70 in Turkey, this rate was budgeted as 2.46 in the enterprise, and the actual rate was 2.15.

Considering the cash ratio, while the acceptable ratio is 0.20 in developed countries and Turkey, at Gabi Hotel, this ratio is as high as 0.88 in the budget and 0.76 in actuality. Such a high cash ratio indicates that the company cannot use its assets actively. While the receivables turnover ratio is expected to be 10 in developed countries, 7 in Turkey is at an acceptable level. At Gabi Hotel, this rate is 7.8 in the 2020 budget. This situation shows that it remains above the Turkish standards and that the enterprise has problems in collecting collections. The business needs to quickly review its receivables policies and take action for it. In 2020, this ratio was calculated as 6.1. Here, too, it can be said that the business has collected its receivables at an acceptable level.

It is appropriate for the asset turnover ratio to be 1 in developed countries and Turkey. It has been determined that Gabi Hotel's 2020 budget is 1.5 and 2020 actually 1.3. The asset turnover rate of the business is above the accepted rate.

When the gross profitability of the business is examined, the 2020 budget is calculated as 40% and the 2020 actual is 25%.

It can be interpreted that the deviation is due to the decrease in sales.

When the net profitability of Gabi Hotel is examined, it is seen that it is 37% in the 2020 budget and 41% in 2020.

While the financial leverage ratio is accepted as 0.5 in developed countries, this ratio is accepted up to 0.6 in our country. At Gabi Hotel, this ratio is 0.32 in the budget in 2020; The actual rate is 0.34. This shows that the company mostly meets its assets with equity capital.

It is considered appropriate that the immobilization rate is 1 in developed countries and Turkey. At Gabi Hotel, this ratio is 1.47 in budget and 0.64 in actual in 2020. This means that the fixed assets of the Company are financed by equity.

When the ratio of short - term liabilities to total liabilities is analyzed, it is accepted that this ratio is 0.3 in developed countries and Turkey; At Gabi Hotel, this ratio is 0.16 in the 2020 budget and 0.15 in 2018. It can be said that the company has achieved these standards in short - term foreign resources.

While the ratio of long - term foreign resources to total liabilities is 0.3 in developed countries and Turkey, this ratio is 0.15 in both the 2020 budget and the actual ratio at Gabi Hotel. Therefore, it can be said that the Company has achieved these standards in long - term liabilities.

The net profit of Gabi Hotel is also calculated as 37% in the 2020 budget and 41% in 2020.

Finally, according to the IDupont analysis, in which unit financial ratios are used to measure and analyze the financial structure and performance, it is revealed that there is a

difference between the budget made at Gabi Hotel and the actual budget. While the equity was very close to the determined target, a serious result occurred among the net profits.

5. Results and Suggestions

Budgeting in Turkey is a very serious and troublesome task due to the fragile economy, sudden increases in exchange rates, and volatility in interest and inflation. On the other hand, global adverse events such as pandemics, wars, national/international political developments and situations in the tourism sector affect tourism positively or negatively. Of course, businesses should make a budget against possible negative situations and update their budgets according to changing conditions.

Within the scope of our study, it has been revealed in the survey studies conducted in tourism enterprises that small enterprises do not have a budget - related work. As a reason, it seems effective that the budget owners in small tourism enterprises are also the managers of the said enterprises. In addition to the absence of a separate budget department, there was no integrity between the units while making the budget. However, it has been determined that they are far from the subject of budgeting. As a solution to this situation, small tourism business managers and owners are offered to get ideas and suggestions from academicians while budgeting. Universities and TÜROB organize trainings and seminars to explain the importance of the budget to the operators and raise awareness on this issue. In addition, it is recommended to carry out practical studies as well as theoretical information in order to fully understand the budget. In this process, the managers participating in the studies should be ensured to take an active role in making the budget.

It has been observed that budgeting in medium and large tourism enterprises is carried out somewhat more planned and effectively. It can be said that they have a more coordinated budgeting process when making a budget.

Although most of the enterprises do not have a separate budget unit, the fact that all units are together while budgeting has also been a factor that brought success. Recently, it has been proven that the changing economic conditions and the pandemic environment have caused great damage to medium - sized tourism enterprises. The most important reason for this situation is that the managers do not follow the budgets sufficiently and do not update their budgets. Another reason is that managers lack the necessary experience and equipment.

As a result, in order for Tourism Enterprises to provide minimum cost and maximum benefit in the long run, managers should give the necessary importance to the budget issue and ensure conscious participation. New studies on this subject will shed light on new views and thoughts.

References

- [1] AKOĞLU, T. (1967), BİLİMSEL TURİZM VEYA TURİZM EKONOMİSİ. *Eskişehir İktisadi ve Ticari İlimler Akademisi Dergisi*, 3 (2), 19 - 27.
- [2] Aydemir, B., Saylan, U., & Aydoğmuş, F. (2014). Turizmde rekabet: seyahat ve turizm (t&t) rekabet edebilirlik raporunda Türkiye'nin ve Avrupa'nın değerlendirilmesi. *Çukurova Üniversitesi İİBF Dergisi*, 18 (1), 1 - 15.
- [3] Civelek, M., ve Özkan A. (2006). *Maliyet ve Yönetim Muhasebesi*. Ankara: Detay Yayıncılık.
- [4] Coşar, Y. (2008). Otel işletmelerinde rekabet üstünlüğünü etkileyen faktörler: yöneticiler üzerine bir araştırma. *Anatolia: Turizm Araştırmaları Dergisi*, 19 (1), 45 - 56.
- [5] Dinçer, F. İ, Çetin, G, E. Aslan, H., İzgi, M. T. ve Demiroğlu, O. C. (2007, Kasım). Turizmoloji Nedir? Turizmbilim Üzerine Yapılan Teorik Tartışmaları Değerlendiren Bir Analiz Çalışması. Çeşme Ulusal Turizm Sempozyumunda sunulan bildiri, İzmir.
- [6] Dinçer, M. Z. (1993). Turizm Ekonomisi ve Türkiye Ekonomisinde Turizm. İstanbul: Filiz Kitapevi.
- [7] DURMUŞ, Cem Niyazi ve TOROSLU, M. V. (2013), *İşletme Bütçeleri*, Ankara: Seçkin Yayıncılık.
- [8] Dwyer L., Forsyth P., ve Rao P. (2002). Destination Price Competitiveness: Exchange Rate Changes Versus Domestic Inflation, *Journal of Travel Research*, 40 (3): 328 - 336.
- [9] Elmacı, O. (2015). *Sürdürülebilirlik ve Stratejik Yönetim Açısından Yönetim Muhasebesi*. Kütahya: Gazi Kitapevi.
- [10] Eser, K. (2009). *Konaklama işletmelerinde stratejik maliyet yönetimi ve karlılık ilişkisi* (Master's thesis, Karamanoğlu Mehmetbey Üniversitesi Sosyal Bilimler Enstitüsü).
- [11] Giles A. R. ve Perry A. H. (1998). The Use of a Temporal Analogue to Investigate the Possible Impact of Projected Global Warming on the UK Tourist Industry, *Tourism Management*, 19 (1): 75 - 80
- [12] Gülcan, B. (2009). Turizmin Disipliner Evrimi. *Ticaret Ve Turizm Eğitim Fakültesi Dergisi*, (1).
- [13] Haftacı, V. (2010). *İşletme Bütçeleri*. İstanbul: Beta Yayınları.
- [14] JOHNSON, Sherrill; (2000), "Social Entrepreneurship Literature Riview", Research Associate Canadian Centre for Social Entrepreneurship, November, ss.1 - 17.
- [15] Kabakçı, A. (2010). *İşletme Bütçeleri*. İzmir.
- [16] Kaygusuz, S. Y., ve Dokur, Ş. (2012). *Yönetim Muhasebesi*. Bursa: Dora Yayınları.
- [17] Khan, N., Hassan, A. U., Fahad, S., & Naushad, M. (2020). Factors affecting tourism industry and its impacts on global economy of the world. *Available at SSRN 3559353*.
- [18] Man, T. W. Y., Lau, T. ve Chan, K. F. (2002). The Competitiveness of Small and Medium Enterprises A Conceptualization With Focus On Entrepreneurial Competencies, *Journal of Business Venturing*, 17 (2): 123 - 142.
- [19] Mentor, P. (2017). *Bütçe Hazırlamak; Giderleri Sınıflandırın. Geliri Öngörün - Sapmaları Anlayın*. İstanbul Optimist Yayınları.
- [20] Pocket Mentor, (2014). *Bütçe Hazırlamak*, İstanbul, Optimist Yayınları.
- [21] Saçılık, M. Y. (2019). Türkiye'nin Ekonomik Büyüme - Kalkınma ve Gelişme Aşamalarında Turizm Öncü Bir Sektör Olabilir mi?. *TÜRK TURİZM ARAŞTIRMALARI DERGİSİ*, 3 (4), 1681 - 1697.
- [22] Shah, A. (2007). *Budgetting and Budgetary Institutions*. The International Bank for Reconstruction and Development / The World Bank.
- [23] SHARİR, Moshe ve Miri LERNER; (2005), "Gauging The Success of Social Ventures Initiated by Individual Social Entrepreneurs", *Journal of World Business*, Article in Pres, ss.1 - 15.
- [24] Siegel, Jae k. Ve Shim and Joel G. (2005). *Budget Basics and Beyon*. John Wiley ve Sons.
- [25] Tokaç, A. (2012). *İşletmelerde Bütçeleme ve Raporlama*. İstanbul: Derin Yayınları.
- [26] Yalkın, Y. K. (2018). *İşletme Bütçeleri*. Ankara: Nobel Yayınları.
- [27] Yılmaz, F. (2012), *İşletmelerde Bütçeleme*.
- [28] Yüksel Koç Yalkın, V. D. (2015). Ankara.
- [29] YÜKSEL, A. (2019). Turizm Akademisinde Yanılsamalar. *Seyahat ve Otel İşletmeciliği Dergisi*, 16 (2), 340 - 351.