

## Level of Accommodation Enterprises in Using Modern Financing Techniques: A Study on Managers of 4 and 5 Star Hotels Operating in Alanya

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**Abstract:** *The purpose of this study is to determine the levels of use of the modern financing techniques by the managers of accommodation enterprises which have a high-level financing requirement within the tourism industry. Four- and five-star accommodation enterprises which provide services in Alanya were determined to be the population of study. Survey technique was used as the data collection method. As a result of the study, it was found that the accommodation enterprises choose the financial leasing among the modern financing techniques, and the trade banks among the financial institutions. In addition, another result achieved by the study is that the economic expectations of the accommodation enterprises regarding these techniques increase, as their awareness on modern financing techniques is raised.*

**Keywords:** Accommodation enterprises, financing techniques, leasing, risk capital, factoring, forfaiting, barter.

**JEL Classification:** L83, G22

### 1. Introduction

Today the importance of rapidly growing tourism sector is increasing both nationally and internationally. Tourism involves numerous activities simultaneously by its nature. In other words, an accommodation enterprise offers services such as food-beverage, travel agency, souvenirs, etc. as well as accommodation service. Therefore, investments will be increased in line with the number of activities offered by an accommodation enterprise. In this sense, investments made by accommodation enterprises should be large-scale investments, and this requires a strong financial support.

Today, tourism enterprises are constantly renewed in order to have competitive advantages and put in an appearance at international level. Investment decisions also play an important role within this renewal process. One of the most important elements of tourism sector is accommodation service, and therefore, accommodation enterprises have a considerable amount of shares within this field of industry (Met et al., 2013). Accommodation enterprises continuously endeavor to improve their operations in order to gain competitive advantages in today's competition environment. Therefore, enterprises are required to make investments and generate profits from investments on continuous basis. However, they would not generate the desired income, if they fail to determine the techniques to be implemented for investments.

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Today, the products known as modern financing techniques, which provide advantages in cash management, risk management, and receivables management. The objective of this study is to measure the level of accommodation enterprises in using modern financing techniques, since they require high level of financing. In addition, it has been set as another objective to determine which financing techniques are used and why these are used by the accommodation enterprises.

## **2. Financing and Modern Financing techniques in Accommodation Enterprises**

Accommodation enterprises are known as building blocks of the tourism sector. Accommodation enterprises grow, change, and are renewed in line with the current developments such as economic, social, technological, etc. developments. However, financing needs should be met in order to adapt all of such circumstances under challenging competitive conditions.

One of the most important matters is to find the capital required for establishing an enterprise. Therefore, the individuals who intend to establish an enterprise or make a new investment should determine the amount of the required fixed capital and working capital and they should consider necessary procedures for financing this capital need (Kölük and Dilsiz, 2008).

Investments of accommodation enterprises that provide services in tourism industry are known as capital intensive and fixed-assets intensive (Met et al., 2013). Tourism enterprises face with financing requirements at three stages as in other enterprises. The first one of these stages is known as investment stage. This stage is known to be as the sources, which will be used for such transactions as buying the land that has a funding requirement and is necessary for the investment through such fund, project designing, plant construction and installation, and will be considerably needed. Other stage is related to there sources required for expansion, modernization investments, and repair works at a larger scale. This stage is required after the commencement of operational period. The final stage is known as financing required for paying operational expenditures and capital expenditures of an enterprise out of tourism season (Engin, 2005).

In developing countries, equity capital shortage is known as an important problem encountered by enterprises. Enterprises require additional financial support in order to solve this issue. In addition, it is also known that it is quite challenging process to meet the financing requirements which must be met by the enterprises, particularly at their establishment and development stages. Therefore, this process considered as a suitable time period for the enterprises to get support from different financing techniques for them to procure the financing they need (Çoban and Saban, 2006).

Modern financing techniques bring various advantages for enterprises such as tax exemption, opportunity to invest in areas with higher return, short/ long term financing alternatives based on preferences of enterprises, and conveniences in collection of the receivables (TSPAKB, 2009).

As in other enterprises, there are financing techniques for accommodation enterprises that may be implemented for all kinds of requirements such as finding a land, settling, equipment, installation, etc. These techniques are classified as follows (Engin, 2005).

- a. Leasing
- b. Risk Capital
- c. Factoring
- d. Forfaiting
- e. Forward
- f. Barter

### **2.1. Leasing**

According to Gallardo, financial leasing is a contract concluded between two parties under which permission is given to a party (lessee) by another party (lessor) in order to use an asset against a certain amount of feed within a definite period of time (Gallardo J., 1997).

Leasing is a widely used technique since it leads to positive outcomes such as liquidity advantage, releasing equity capitals (Neuberger and R athke, 2013). Leasing, in other words, financial leasing, offers the advantage of flexibility as well as benefiting from various money resources and ideas of users at the end of the contract (Barbulescu and Balteanu, 2012). In addition, leasing reduces the cash flow to other countries for the required machinery/equipment. Moreover, eliminating the uncertainty in price fluctuations during this process brings advantages for enterprises (Yang, 2012).

It has been determined that in our country's tourism leasing operations are usually carried out by assigning buildings at central locations with historical and architectural characteristics in the ownership of public enterprises and institutions (such as SGI, Retirement Fund, General Directorate for Foundations) to local or foreign operators by means of signing a contract with the purpose of giving accommodation services (Engin, 2005).

### **2.2. Risk Capital**

Risk capital is defined as a method risky for the new products or services of the enterprises which are innovative, rapidly growing, and has cutting-edge technologies, while guiding and helping such investors that embark upon an enterprise or would like to embark upon an enterprise for financing (Naqi and Hettihewa, 2007). Risk capital is defined as a simple reflection of surges in investment operations, and changes in investment operations (Gompers et al., 2008). In addition, it plays an important role in the growth and reconstruction of the economy thus it brings advantages to enterprises and the economy (Bottazzi et al., 2008).

It is determined that the success of risk capital is considerably related to financing initial investments with small amounts but high potential of growth (Sagari and Guidotti, 1992). In this sense, for the enterprises that will use or intend to use this technique, this financial method is considered suitable, when such enterprises prefer the investments considered to be potential for the future.

### **2.3. Factoring**

Factoring is a financial process involving purchase of account receivables/ commercial debts arising in connection with product sales or services provided to commercial customers by an expert company (Soufani, 2002). In addition, factoring occurs between the “customer” who requests for this service, the “factor” which provides the service, and “debtor” to whom the customer receivables are directed (Yang, 2012). In addition, it can be appealing, especially in financial systems with ineffective commercial codes and sanctions (Klapper, 2006).

Use of factoring brings various advantages to enterprises. These advantages include earning money in a short period of time, protecting investments against the risk of changing economic rates, accelerating the cash flow, and use of funds received through this method based on the requirements of the customer (Vasilescu, 2010). Factoring technique is an instrument leading to easy liquidity for enterprises. In addition, this technique is simple and brings financial resources easily for enterprises when compared with loan systems (Olteanu and Radoi, 2013).

### **2.4. Forfaiting**

Forfaiting is defined as a method developed with the purpose of achieving a fixed financial ratio for commercial transactions. In addition, it has been determined that this method is suitable for business with vendors particularly in developing countries (Nalini, 2009).

Forfaiting is used in financing investments, commercial goods, and large scale projects through medium-term financing (Head, 2013). Forfaiting technique brings low risk and short delivery term advantage for enterprises (Daube et al., 2008). In addition, forfaiting accelerates the cash flow of enterprises and eliminates the risk of potential price changes. It also offers the advantage of paying debts in balance sheets, bank loans by converting loan transactions into cash (Miljkovic and Miljkovic, 2011).

### **2.5. Forward**

Forward is described as the contracts related to financial transactions or contracting for physical trade on a later date (Kaye et al., 1990). In addition, buyer and seller mutually agree on a future delivery date over the price which is applicable on the date of contract signing. Thus the procedure required for forward process is made ready (Jarrow and Oldfield, 1981).

Forward technique known as cash market transactions is also known as unorganized market transactions between the banks, and between the banks or their customers, in the absence of a central marketplace (Engin, 2005). Forward technique also plays a key role in forming balanced/ equal market outcomes (Frutos and Fabra, 2012).

Forward technique brings benefits to enterprises during low demand periods such as comfort and increase in capacity utilization rates. At the same time, it has been determined that this technique has also a price reducing effect (Adilov, 2012).

Although future contracts are similar to forward contracts, there are certain structural differences. Main differences are that future contracts are valid up to a period of 1 year and

the market is a formal market established at a certain place while forward markets are informal markets with a fast communication network (Web 1). In this sense, future contracts are not taken into consideration in this study, since forward contracts are suitable for accommodation enterprises rather than future contracts.

### **2.6. Barter**

Barter may be defined as processes related to direct exchange of product or services without making any payment with money. In other words, it is a method implemented, when an enterprise buys a product or service of the other party against its own products and services. In this method, money is replaced with products, goods or services (Williams, 1996).

Barter brings advantages to companies in re-using unsold, in other words waiting stocks. In addition, the companies using barter technique have opportunity to make their payments, when they lack cash money. Moreover, this method is considered as a strategic instrument in situations, especially with challenging conditions, and the enterprises gain the advantage of growing in their respective markets (Mpinganjira and Oliver, 2011).

In overconsumption-based economies, the barter provides advantages for the enterprises during high inflation periods to balance price and save money (Chen and Kao, 2010). In addition, this financing method is different from other techniques, since it reduces the input costs of enterprises (Arzova, 2001).

### **3. Literature Review**

There are existing studies which have already carried out on the accommodation enterprises' facilities of using modern financing techniques. However, there have been also found such studies where such modern financing techniques as leasing, barter, and forward are studied separately in the literature.

As a result of the study carried out by Kemal Engin (2005) on the accommodation enterprises' facilities of using modern financing techniques, it has been found that the facilities of using such resources may depend on the occupancy rate of the enterprise as well as the qualification, experience, and the position of the enterprise managers. On the other hand, there was also found a study carried out by Met, Ozdemir, and Erdem (2013) to determine the resources and financing troubles that the accommodation enterprises in Turkey have in financing of their investments made within the operating period. This study concluded that the enterprises use mid- and short-term bank loans, financial leasing, and internal financing resources in financing their investments.

Neuberger and R athke (2013) have addressed to the use of leasing in small-sized enterprises in the study they carried out, and as a result, determined that the experienced and highly qualified entrepreneurs more easily use the leasing. In addition, it was also found that Klapper (2006) studied the role of factoring resources in financing the small- and medium-sized enterprises. As a result of this study, the importance of the economic development and growth for the provision of the factoring services was suggested. Moreover, it was also found that it was emphasized that it is required to have a good command of loans to achieve success in use of factoring.

## **4. Objective and Methodology of the Study**

### **4.1. Objective of the Study**

The objective of this study is to determine the utilization levels of modern financing techniques of the managers in four and five-star accommodation enterprises providing service in Alanya. In addition, this study was conducted in order to determine which financing techniques are used by accommodation enterprises, and why they prefer such techniques.

### **4.2. Methodology of the Study**

The population of the study consists of 92 four-star and five-star accommodation enterprises operating in Alanya, and registered to Alanya Touristic Hoteliers Association (ALTID, 2013). It has been determined that the population of study can be achieved, and no sampling was used. All accommodation enterprises involved in the study were contacted, and the responses were received from 66 accommodation enterprises based on voluntary sampling method, where the volunteer individuals were involved as either subjects, or respondents. This number corresponds to approximately 72% of the universe and was seen as adequate for the research.

### **4.3. Data Collection Tool and Analysis**

Questionnaire technique is used as data collection tool in this study. Questionnaire form was taken from the studies of Engin (2006), Coban and Saban (2006) and Balci (2011).

Questionnaire developed for this study consists of 4 parts. In the first part of the questionnaire, respondents were asked the level they agree on questions related with modern financing techniques and these questions were formed with 5 point Likert scale. In the second part, they were asked about financing techniques they prefer, and in the third part, they were asked about finance companies they work with. In the fourth part of the questionnaire, the respondents were asked questions aimed at determining demographic characteristics. Prior to questionnaire, a pilot study was carried out in 10 accommodation enterprises, and Cronbach alpha ( $0.70 < \alpha < 1$ ) value was determined as 0.89 as a result of reliability analysis of the pilot study.

Initially, reliability and normal distribution analysis was carried out in this study. Frequency (f) and percentage (%) technique were used for descriptive statistical analysis related with personal characteristics based on the aforementioned analysis. In addition, Cronbach Alpha ( $0.70 < \alpha < 1$ ) value was determined as 0.73 as a result of the reliability analysis carried out for the purpose of measuring reliability of questionnaire statements formed for collecting the data. According to Nunnally and Bernstein (1994) this value should be higher than 0.70.

## **5. Findings and Discussion**

### **5.1. Introductory Information on Respondents (Frequency Analysis) and Analysis of Variables with Factor Analysis**

Various findings were obtained as a result of several analyses on the data collected. Frequency analysis was carried out in order to determine demographic characteristics of respondents of the questionnaire.

**Table 1.** Introductory Information on Respondents

Variables	Groups	f	%	$\bar{X}$	s.d
Gender	Female	19	28,8	1,71	0,46
	Male	47	71,2		
Education	High School	9	13,6	2,38	0,80
	Associate Degree	27	40,9		
	Bachelor`s Degree	26	39,4		
	Master`s Degree	4	6,1		
Position in Enterprise	General Manager	2	3,0	3,89	0,53
	Assistant General Manager	6	9,1		
	Accounting and Finance Manager	56	84,8		
	F&B Manager	1	1,5		
	Hotel Manager	1	1,5		
Professional Experience in Tourism Sector	5-10 Years	26	39,4	2,91	0,89
	11-15 Years	23	34,8		
	16-20 Years	14	21,2		
	21-25 Years	3	4,5		

As indicated in Table 1, the respondents consist of 19 females and 47 males, and 80 % of respondents have either associate or bachelor`s degree. In addition, 84.8% of the respondents are accounting and finance managers. 39.4 % of respondents have 5-10 years professional experience.

Explanatory factor analysis was carried out on questions in the questionnaire prepared for the purpose of measuring the level of managers of 66 four- and five-star accommodation enterprises in Alanya in using modern financing techniques as well as advantages and disadvantages of these techniques. First, KMO and Barlett's sphericity test was conducted for the purpose of testing the sufficiency of the data. The result of KMO was determined as 0.61 ( $KMO > 0,50$ ) and the result of Barlett's sphericity test was determined as ,000 ( $p < ,05$ ). The factors determined to have significant factor weight were titled in consideration of the relevant literature. This method was also used to enhance the reliability and representation power of the relevant factors in line with survey questions. Thus, factor weight was accepted as at least 0.50, since there is not an agreed scale, and it is left to the preference of the researchers (Hair et al., 2009).

Three different dimensions were determined in factor analysis carried out for the purpose of measuring the level of accommodation enterprises in using modern financing techniques. These dimensions are titled as 'Awareness Level', 'Economic Advantages' and 'Financial Factors'.

In Table 2, factor one is described as 'Awareness Level'. This factor is given such a name in consideration of the relationship between knowing modern financing techniques, following this matter on continuous basis, and displaying behaviors consistent with these techniques, and the knowledge they have in this particularity.

Considering the second factor, the enterprises have defined the modern financing techniques as the "Economic Benefits", as they affect the relationship between that they will increase the risk protection, financing and funding and use frequency of increasing the incentives and the economic benefits.

**Table 2.** Rotated Factor Loading Matrix

Statements	Factor 1	Factor 2	Factor 3
I am always aware of developments on modern financing techniques	,919		
I know all modern financing techniques	,772		
I take modern financing techniques into consideration while taking an investment decision	,755		
I use modern financing techniques for protection against risks arising due to economic uncertainty in our country		,833	
Modern financing techniques bring cost advantages		,741	
I use the modern financing technique of my choice when I need funds		,623	
Incentives for using modern financing techniques should be increased		,584	
Using modern financing techniques is a matter of additional cost			,873
I use modern financing techniques because they bring tax advantages			,668

*Factor discovery method: Principal components analysis; rotation method: Varimax*

*Reliability coefficient (Cronbach Alpha): 0.73; KMO Sampling Adequacy: 61 %;*

*Chi square for Barlett's Sphericity Test: 204.689; p=0,000<0.001; Total variances explained:61,722%.*

Factor three is named as 'Financial Factors'. The reason is the consideration of modern financing techniques with respect to income-outcome balance of enterprises.

Independent variables generated as a result of factor analysis were initially used in One-Sample Kolmogorov-Smirnov test with the purpose of determining whether they have a normal distribution and as a result it was determined that variables are higher than 0.05. Pearson correlation test was used with the purpose of measuring the extent of the relationship between these variables and efforts were made to analyze the relationship between variables.

**Table 3.** Results of Correlation Analysis of Factors

	Awareness Level	Economic Expectations	Financial Factors
Awareness Level	1		
Economic Expectations	,517**	1	
Financial Factors	,239	,310*	1

\* Correlation is significant at 0.05 level

\*\*Correlation is significant at 0.01 level

Table 3 indicates that there is a positive medium level (0.517) relationship between the awareness levels of accommodation enterprises on modern financing techniques, and their economic expectations. In other words, as the awareness level of accommodation enterprises on modern financing techniques increases, they have expectations on increased economic advantages. In addition, there is a positive and 0.310 medium level relationship between economic expectations and financial factors of accommodation enterprises. On the other hand, no significant statistical relationship was determined between awareness level and financial factors

## 5.2. Analysis on Levels of Using Modern Financing Techniques and Finance Companies

Frequency of respondents in using financing techniques and finance companies is given in Table 4 and Table 5.

**Table 4.** Percentage of Using Modern financing Techniques

Modern financing Techniques	Statements	f	%	$\bar{X}$	s.d.
Leasing	We do not use	26	39,4	,61	,49
	We use	40	60,6		
	<b>Total</b>	<b>66</b>	<b>100,0</b>		
Factoring	We do not use	61	92,4	,26	,44
	We use	5	7,6		
	<b>Total</b>	<b>66</b>	<b>100,0</b>		
Forfaiting	We do not use	61	92,4	,08	,27
	We use	5	7,6		
	<b>Total</b>	<b>66</b>	<b>100,0</b>		
Risk Capital	We do not use	49	74,2	,08	,27
	We use	17	25,8		
	<b>Total</b>	<b>66</b>	<b>100,0</b>		
Forward	We do not use	61	92,4	,23	,42
	We use	5	7,6		
	<b>Total</b>	<b>66</b>	<b>100,0</b>		
Barter	We do not use	51	77,3	,08	,27
	We use	15	22,7		
	<b>Total</b>	<b>66</b>	<b>100,0</b>		

According to Table 4, the accommodation enterprises use factoring, forfaiting and forward techniques (92.4%), although they attach importance to financial leasing technique (60.6%) in investment decisions. In addition, it is found that the level of using risk capital (25.8%) and barter system (22.7%) is low among respondents. As a result, findings showed that the accommodation enterprises use only financial leasing (leasing) at high levels among other modern financing techniques. In addition, although the level of respondents is low in using risk capital (25.8%) and barter (22.7), the level of using is still higher when compared with other techniques (factoring, forfaiting, forward).

It was also analyzed which financial companies are used by accommodation enterprises for their choice of modern financing techniques, and their level of using these techniques. In this sense, finance companies are known as enterprises providing resources for leasing and purchase agreements. Investment companies are known as the enterprises granting medium- and long-term funds to companies through capital market using resources they generate by selling their own shares. In addition, these companies also buy the securities to be issued by the companies and sell the same on behalf of them.

As presented in Table 5, respondents stated that they use trade banks at the highest level (84.8%) among other finance companies. In addition, it is evident that the level of respondents in using finance companies (19.7%), and investment companies (19.7%) is low.

**Table 5. Finance Companies**

Finance Companies	Statements	f	%	$\bar{X}$	s.d.
Trade banks	We do not use	10	15,2	,85	,36
	We use	56	84,8		
	<b>Total</b>	66	100,0		
Finance Companies	We do not use	53	80,3	,20	,40
	We use	13	19,7		
	<b>Total</b>	66	100,0		
Investment Companies	We do not use	53	80,3	,20	,40
	We use	13	19,7		
	<b>Total</b>	66	100,0		

**Table 6. Statements on Modern financing Techniques**

		I don't agree at all	I don't agree	I can't decide	I agree	I totally agree	Average	Standard deflection
I know about all modern financing techniques	f	8	11	16	20	11	3,23	1,26
	%	12,1	16,7	24,2	30,3	16,7		
I am always aware of developments on modern financing techniques	f	2	16	18	20	10	3,30	1,10
	%	3,0	24,2	27,3	30,3	15,2		
I take modern financing techniques into consideration while taking an investment decision	f	4	5	17	22	18	3,68	1,14
	%	6,1	7,6	25,8	33,3	27,3		
I cannot use modern financing techniques due to intense bureaucratic procedures	f	12	13	23	11	7	2,82	1,23
	%	18,2	19,7	34,8	16,7	10,6		
Incentives should be increased for using modern financing techniques	f	3	-	12	24	27	4,09	1,00
	%	4,5		18,2	36,4	40,9		
Legal framework of financing techniques available in our country is not sufficient	f	2	3	11	32	18	3,92	0,95
	%	3,0	4,5	16,7	48,5	27,3		
Use of modern financing techniques is an additional cost factor	f	12	23	12	9	10	2,73	1,33
	%	18,2	34,8	18,2	13,6	15,2		
I use modern financing techniques for protecting against risks arising from economic uncertainties in our country	f	11	6	22	22	5	3,06	1,19
	%	16,7	9,1	33,3	33,3	7,6		
I use modern financing technique of my choice when I need funds	f	8	11	17	18	12	3,23	1,27
	%	12,1	16,7	25,8	27,3	18,2		
I use modern financing techniques because it brings tax advantages	f	9	5	21	19	12	3,30	1,25
	%	13,6	7,6	31,8	28,8	18,2		
Using modern financing techniques lead to cost advantages	f	10	4	17	17	18	3,43	1,36
	%	15,1	6,1	25,8	25,8	27,3		

The results of frequency analysis carried out to determine the level of agreement of the managers at the accommodation enterprises with the relevant statements regarding the modern financing techniques. According to this table, a significant part of respondents stated that they know about modern financing techniques (47%), and they follow the relevant developments (45.5%). The respondents also stated that they use modern financing techniques, while taking an investment decision (60.6). However, a significant part of respondents stated that they do not use these techniques (37.9) due to intense bureaucratic procedures. Although respondents think that the use of financing techniques is an additional cost factor, they assert that the legal framework for extended use (53%) of such techniques is not sufficient (75.8%), and incentives should be increased (77.3%).

In addition respondents stated that they prefer to use modern financing techniques when they need funds (45.5%), for the purpose of protection against risks arising from economic uncertainties (40.9%) and getting tax (47%) and cost (53.1%) advantages.

## **6. Conclusion and Recommendations**

Accommodation enterprises are known as one of the most important elements of the tourism sector. In the recent years, the accommodation enterprises have developed in line with the development in tourism sector, and they have evolved into large enterprises. Capital needs of enterprises increase in line with their growth. Accommodation enterprises get the required capital by using various financing techniques.

Raised awareness among accommodation enterprises on modern financing techniques leads to increased economic advantages achieved by these techniques. It may be argued that this situation is an outcome of the improved ability of enterprises in choosing more suitable financing techniques in accordance with their requirements.

As a result of the study, it was seen that hotel enterprises have knowledge about modern financing techniques, and they keep abreast of the developments within this field. However, intense bureaucratic procedures, insufficient legal framework, and insufficient incentives prevent extensive use of such techniques.

It was determined that financial leasing is the most frequently used financing technique by accommodation enterprises among other modern financing techniques. Since a wide variety of assets can be supplied through financial leasing, leasing is the most frequently used technique. In addition, the absence of receivables management among the causes of financial failures of accommodation enterprises may be shown as the reason for enterprises in not using factoring, forfaiting and forward contracts (Türksoy, 2007)

It was determined that trade banks have the highest level of preference for accommodation enterprises among other finance companies. This is because banks are leading enterprises within the finance industry with respect to the ranking based on the size of assets and the network of branches (BDDK, 2012).

This study will provide benefits for researchers who will conduct studies on modern financing techniques and tourism, since there are not many studies available on tourism enterprises and modern financing techniques in the literature. It may be recommended to the researchers who will conduct studies in the future to carry out extensive researches with

increased number of enterprises and participants by taking accommodation enterprises in different regions into consideration. On the other hand, these studies may be carried out for enterprises operating within different fields of the tourism industry at different scales.

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