**IMPLICATIONS OF MANAGERIAL ACCOUNTING PRACTICES IN HOSPITALITY INDUSTRY IN AUSTRALIA**

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**Introduction**

The hospitality industry is one of the most important sectors across the globe and especially in Australia. It has been considered as the fastest growing sector worldwide since the second half of the 20th century. This attracted the attention of researchers, and there has been a lot of articles and journals published about the hospitality industry in the past decades. Most researchers have written various literature trying to explain how accounting, finance, and management have affected hotel and tourism business in Australia. However, more research needs to be done to give an overview of the current development in the accounting sector that has affected the hospitality industry. This research aims at providing recent progress on how tourism and hotels have been affected by the modern methods and practices of accounting in Australia. It will provide information based on the new research streams and accounting practices and how it has changed the hospitality industry in Australia. Moreover, most of these studies were carried out in US firms and not in Australian firms.

**Research problem**

This research seeks to find out how modern managerial accounting and interdisciplinary finance such as behavioral finance, human resource management, market finance interface, and other practices of accounting have contributed to the growth of hotels and tourism in Australia.

**Research Gap**

Recent reviews in hospitality have provided trends in the hospitality industry and analyzed various articles in the accounting areas from 1985 to 2006 (El-Shishini, 2017). Thus, giving both a practical and theoretical perspective in the hospitality industry, which has contributed to a good understating of the Hospitality industry in Australia (El-Shishini, 2017). Most of the researched topics in accounting include management control, accounting practice, and cost management (El-Shishini, 2017). Other topics that have been greatly studied include uniform systems of accounts, which are meant for the lodging industry, outsourcing, and leasing, accounting for capital expenditure, outsourcing, and cost management (AlBattat1, February 2014). There were other two studies that significantly reviewed accounting practices and hospitality finance for the last two decades and gave topic areas citations, methodologies, and issues. This study is all about hospitality financial management in Australia. This research found out that most researchers were more concerned about hospitality financing because of the enormous amount of money invested in it (organization, November 2010)).

Moreover, it further found out that most of this research was carried out in USA firms. In all these studies, there is very little evidence on modern theory development (AlBattat1, February 2014). Studies have also recommended researchers to research managerial accounting practices and interdisciplinary finance such as human resource management and accounting, marketing finance interface, and behavioral finance in the Australian markets (Manuel, 7 (May. 2019) ).

**Research questions**

* What are the modern accounting and management practices being incorporated in the Australia hospitality firms, and how can they be improved to meet the future need of the industry?
* How have the studies in the past contributed to positive interventions that have led to the growth of the hospitality industry in Australia?
* How does the hospitality industry contribute to the development goals of Australia?

**Objective**

* The study seeks to find out how, as behavioral finance, human resource management, market finance interface has contributed to the success of the tourism and hotel industry.
* It also seeks to find how the use of old accounting practices led to the emergence of the new accounting practices.
* In recent years the hospitality industry has dramatically improved, thus boosting the economy of Australia. The study also seeks to find out how better accounting practices have led to these massive developments.

**Keywords**

The hospitality industry, accounting practices, managerial accounting, behavioral finance, Australia, Hotels, tourism.

**Ethical considerations in research**

 These principles of research are applied all across the world. These principles are also not limited to any cultural, national, economic, and legal boundaries. Thus, any researcher should understand the following principles

* **Research merit.**

Research that has merit is usually justified. This means that the research meets every research criterion and is conducted by a research expert who has enough experience and competence. Research is justified when it benefits society in the form of improved social welfare and knowledge.

* **Research integrity**

 Research integrity calls for the researcher to be committed in search of understanding and knowledge genuinely. Integrity also needs to be applied in disseminating and communicating results of research,

* **Respect for persons**

 Respect for persons is one of the essential principles in research. A person is regarded as free, unique, and autonomous (AlBattat1, February 2014). It calls for the researcher to know that every person has the right and capacity to make her own effective decisions (Manuel, 7 (May. 2019) ). Thus, individuals need to make their own decisions and be provided with the necessary information for them to make proper decisions.

* **Beneficence/ Do not harm**

The word Beneficence is gotten from a Latin word, which means do good. It is also referred to as a do not harm principle. It has also been used in place of justice or respect for persons (AlBattat1, February 2014). This is a unique principle since it calls for acts of charity and kindness. It calls for the researcher to be responsible for the social, mental, and physical well-being of the participants.

* **Justice (fair and equal treatment)**

Justice in a research study means that there will be fair and equal distribution of risks and benefits of participation (organization, November 2010)). Thus, in a research study, the selection and recruitment of participants need to be done in a fair and equal manner. Justice should not expose a particular group of people to risks while another group gains the benefits. Community representatives are called to ensure that community participation is justified in a research study.

**References list**

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