

IMPACT OF COVID-19 ON BALANCED SCORECARD: EMPIRICAL EVIDENCE FROM TOURISM SECTOR IN SRI LANKA

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Abstract

This study aims to examine the impact of COVID-19 on the tourism sector of Sri Lanka. There is a dearth of studies that have used a Balanced Scorecard (BSC) to assess the impact of COVID-19 on the tourism industry. The impact of COVID-19 on performance is measured by developing a BSC including financial, customer, learning and growth, and internal business indicators. This study collects primary data using 100 completed questionnaires. Initially, the reliability and validity of the questionnaires are ensured and conducted the descriptive analysis to measure the performance impact. In addition, due to the lack of normality in this study, the Kruskal Wallis test was performed to analyze the difference of performance between the number of employees, star ratings, and the number of years in existence. The findings revealed that there is a high-level impact on all performance indicators. In addition, the impact of COVID-19 does not change according to the number of employees and the star rating but there is a difference in financial performance with the number of years in existence. The findings of this study create the BSC to assess the impact of COVID-19 on the tourism industry, which adds new knowledge to stakeholder theory. The methodology, findings, and recommendations of the study are academically and professionally significant for a variety of hotel sector firms, tourism boards, and policymakers.

Keywords: Balanced scorecard, COVID-19, Stakeholder theory, Tourism