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THE INFLUENCE OF FOREIGN ECONOMIC FACTORS ON THE PERFORMANCE OF TOUR OPERATORS IN ROMANIA

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Abstract
The article aims to identify models for assessing the performance of companies operating under CAEN code 7911: Activities of tourist agencies, under the influence of multiple crises, in the period 2012-2021. To this end, the top 110 companies for each CAEN code were selected for analysis through the top companies' platform. In the data collection process, the value of the turnover indicator was taken into account. Following the data processing, an econometric model was developed based on multiple linear regression. The results of the research reveal that the greatest influence on turnover during the period analysed was exerted by the variables ROA, average number of employees and overall liquidity, demonstrating the importance of employees and the efficient use of financial resources in times of crisis. Moreover, the results suggest that the least influence is given by receivables and debts, because in such periods travel agencies and restaurants prefer immediate receipts to be able to meet expenses without increasing the value of debts in an unstable economic environment.

Key words: *tour operator; turnover; general liquidity; financial performance; overlapping crises.*

JEL Classification: *M41.*

I. Introduction

The economic crisis triggered by the pandemic has had a significant impact on the performance of tour operators in Romania. The performance of these companies has been affected by a number of factors, including a decrease in the purchasing power of tourists, rising costs and lower investment. During the economic crisis, many people may have smaller budgets for travel and holidays (Badulescu et al., 2022). This can lead to a drop in demand for tourism services and a drop in revenue for tour operators. Many investors may also be reluctant to invest in the tourism industry. This may result in a halt in the infrastructure development for tourism as well as a decline in the caliber and variety of services provided by tour companies. Lower profits for tour operators may result from cost increases brought on by the economic downturn, including increases in fuel, labor costs, and the upkeep of tourism-related infrastructure (Mateș et al., 2018).

In Romania, the tourism sector has seen significant declines in tourist numbers, hotel bookings and overall revenues. Many tour operators have faced financial difficulties, and some have had to close their businesses temporarily or permanently. The Romanian government tried to provide financial support and supportive measures for tour operators during the pandemic, including aid programs to compensate for losses and maintain jobs (Cehan & Iactu, 2023). However, a full return of the tourism industry to pre-pandemic levels could take some time, depending on the evolution of the health situation and the adaptability of businesses to market changes.

In this regard, the following objectives have been established: O1: Presentation of economic, social, geopolitical approaches to the concept of multiple crises; O2: Identification of crisis management tools with the help of literature; O3: Highlighting the impact of crises on travel agencies in Romania; O4: Designing a performance evaluation model for tourism agencies under the influence of crises in Romania.

II. Effects Of The Overlapping Crises On The Tourism And Restaurant Sector

The way crises are managed, and the disasters they leave behind, has become a subject of interest to both academia and business. In Romania, as well as worldwide, the COVID-19 pandemic generated losses, with both industries (travel agencies and restaurants) being sensitive to the effects of subsequent crises, such as the energy crisis or the geopolitical crisis (Macovei & Andrioaia, 2022). The difficulties faced by tourist agencies and restaurants not only affect their business performance, but the effects spill over to other suppliers, directly or indirectly involved, until the stage of recovery is complete (Wut et al., 2021).

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The tourism and restaurant industry is one of the most vulnerable industries when it comes to the threat of an economic, geopolitical or health crisis. Each of the crises listed above have impacted both sectors as they are often interlinked and complement each other in the hospitality industry. Common factors like the tourist season, customer preferences, different local events, and periodic crises can have an impact on both tourist agencies and restaurants. Trends, risks, and opportunities that could impact both business domains can be found by analyzing them jointly (Viknianska et al., 2021). We carried out a quick review of national research in the area to support the experts' assessment of how crises affect Romanian tourism agencies (see Table 1). The most recent research papers (2020–2023) served as the basis for the benchmarks that were considered when building the analysis.

Table 1. A brief analysis of the main works on the impact of the crisis on tourism agencies in Romania

Author (year)	Phenomenon studied	The impact of the crises on tourism agencies in Romania
Morosan-Danila & Bordeianu (2020)	Post-covid business environment in Romania	There is a need to change the way companies approach work that involves working from home, efficient activities, opportunities to diversify the offer and increase preparedness for other economic and social phenomena similar to this pandemic.
Motoc, (2020)	Resilience and crisis management for Romanian restaurants	Restaurants have been forced to close with high chances of not being able to recover; Many restaurants have gone online and started to deliver food to your door via ordering platforms; Rising unemployment may be a factor in a financial crisis.
Volkmann et al. (2021)	COVID-19 on Romanian tourism	The likelihood of layoffs, bankruptcies, and insolvencies has dramatically increased, impacting not only the companies but also associated industries and travelers in general; Lack of liquidity and having to deal with instability, stability, getting money, and keeping staff; the requirement for quick fixes and money to last until visitor flows resume.
Cretu et al. (2021)	Current restrictions brought on by the health issue	Although intentions to travel for leisure or recreation were maintained, travel behavior was significantly influenced by perceived risk and fear of infection.
Stoicea et al. (2021)	The economic-financial and social effects on tourism	Since there is still uncertainty regarding the pandemic's course and how it will develop, job losses in the tourism industry are a significant issue that must be considered.
Grigoras (2022)	Impact of the war in Ukraine on Tourism	Loss of Russian and Ukrainian tourists; Restrictions on airlines and use of airspace; Higher food and fuel costs; Difficulties for traveller confidence and disposable income.
Muresan et al. (2022)	Influencing factors on Romanian food consumers' behavior during COVID-19	The early period of the pandemic led to a decrease in the number of customers and therefore in revenues due to the time needed to adapt to the restrictions; This period produced changes in consumer behaviour, some shifting towards cooking at home, others towards ordering at home.
Galanakis (2023)	Food industry's "vertigo" in relation to conflict triangle	The food industry has to change immediately to become more resilient and sustainable. Food production needs to be modernized and digitally transformed. One way to do this is by implementing Industry 4.0 applications and emerging technologies at every point in the food chain.
Mazilu et al. (2023)	Resilience of Romanian tourism to economic crises	For the locals, tourism has been a means of growth, development, and enhancement of rural areas because, despite government restrictions, the majority of tourists chose to stay in rural areas due to the tranquility, peace, and stunning scenery, which offer a variety of experiences like horseback riding, climbing, hiking, and more.

Source: Compilation of authors based on literature

As a result of economic and social issues arising from the COVID-19 pandemic, Romania's HoReCa industry was forced to temporarily halt operations, as determined by decisions made by state institutions. Consequently, by the end of 2020, about 19% of restaurant workers had lost their jobs, which translated into a loss of over 40,000 jobs and net losses exceeding 2.3 billion RON. 2020 was the worst year for Romanian hospitality since the 1989 economic recession, with the industry recording the highest net losses ever (Türkeş et al., 2021).

Actions like boosting administrative effectiveness, promoting travel, incorporating technology and innovation, sustainable tourism, and providing funds for the refurbishment of travel agency buildings and associated services are all necessary to revive the hospitality industry as a whole (Volkmann et al., 2021). Romania should enhance its resilience during difficult times by allocating resources towards accessible infrastructure and highlighting its advantages. Tourism organizations can concentrate on promoting and providing national or even regional offers to offer tourists security during times of crisis, such as a pandemic or geopolitical crisis (Boghean,

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2019). The Danube Delta, Transylvania, and other regions have the potential to boost agency liquidity and bolster the national economy with strategic marketing and government backing (Stoicea et al., 2021).

Not just the pandemic crisis, but other crises can be viewed as chances to restructure the country's tourism industry (Coroș et al., 2017; Tigu et al., 2021). From a structural perspective, a shift is required to create a future tourism economy that is more resilient and sustainable and complies with digital and ecological demands (Socoliuc et al., 2020; Macovei & Bălan, 2009). For post-conflict destinations, the creation of sustainable tourism strategies is essential because they support national and local tourism and restaurant authorities in creating and implementing crisis recovery plans.

III. RESEARCH METHODOLOGY

We have constructed a sample of the top 110 tour operators (code CAEN 5610) in descending order of the number of affections corresponding to 2021 in order to accomplish the goal and advanced objectives. The information was gathered from the companies' 2012–2021 annual financial statements. Following the work sample's outline, the SPSS vs. 25 application was used to process the two database sections and analyze the resulting correlations from an econometric and financial standpoint. Companies that engage in activities other than those listed and included in the preceding table were excluded from the data composition.
The multiple linear regression model, which has a dependent variable and multiple independent variables, was utilized to build the models. This type of model's typical form is:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \cdots + \beta kXk + \varepsilon, \tag{1}$$

Where:

- Y - the dependent variable;
- X_j, j=1,...k - independent variables;
- ε - is the variable random error (residue);
- α, β_j, j=1,...k are coefficients or regression parameters.

To elaborate the study, the multiple linear regression model was chosen because of its ability to analyze and explain the complex relationships between economic variables.

IV. RESULTS AND DISCUSSIONS

Within the last ten years, it has been shown that when a crisis strikes, fewer people travel. Some even contend that during these unstable times, they are unwilling to spend money on travel. Travel agencies are impacted by this expenditure prioritization, which has varying effects on the hospitality chain. Travel agencies and restaurants have an interdependent relationship during times of crisis because a decline in tourists will result in a decline in the demand for services from restaurants near destinations.

Resilience and recovery processes start as the negative effects of crises fade. Travel agencies are in charge of marketing tourist spots, and by doing so, they indirectly benefit the whole hospitality industry. The profitability of hotel companies in some Mediterranean countries was found to be significantly influenced by labor productivity and return on assets (ROA). This suggests that companies with high labor productivity should anticipate higher profitability and higher efficiency in the use of assets given the profit generated (Dimitrić et al., 2019). A high ROA can be used to gauge a company's performance because it draws in investments, which raises the share price and, implicitly, yield (Suroso, 2022). Other writers (Santos et al., 2021) assert that liquidity is viewed as an effective tool for managing travel agencies since it aids in the recovery of transient imbalances. An essential step in the performance analysis process is evaluating the indicator's ability to react in times of economic crisis. In order to sell travel services, travel agencies frequently let clients pay later, which leads to claims and money blocking. According to Lee et al. (2015), the longer the period for collecting accounts receivable, the more the cash flows will be impacted, forcing the agencies to turn to debts owed to suppliers or credit institutions.

As a common indicator of business size and growth or decline trends for specific interest ranges, such as during times of crisis, turnover was used as a dependent variable in the econometric analysis (Jayathilaka, 2020; Grosu et al., 2020). It represents the total revenues obtained by enterprises in a given period of time. The turnover trend for the top ten categories of travel agencies during the years 2012–2021 is depicted in Figure 1:

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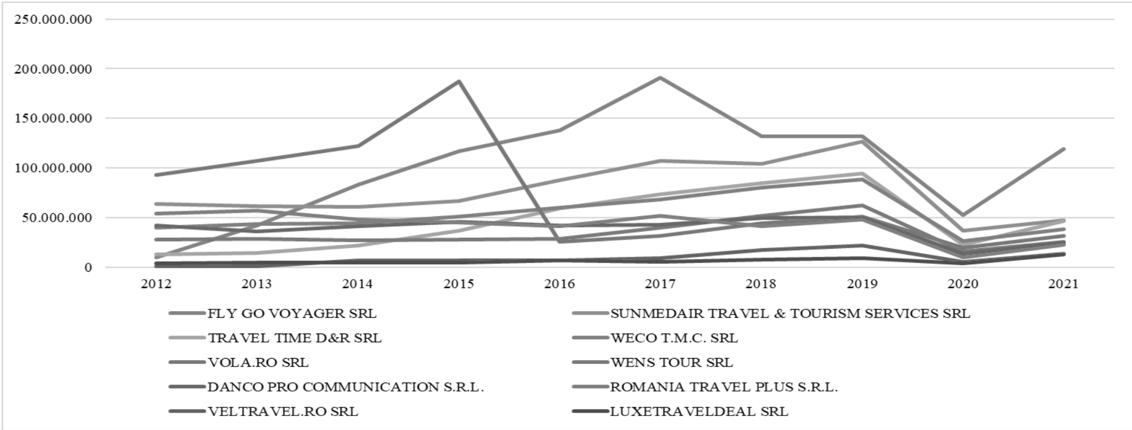

Figure 1. Evolution of turnover for the first 10 tourism agencies
Source: Own processing

When we examine the overall development of these companies, we find that there was some instability between 2012 and 2019, with 2020 seeing the largest decline. This decline in turnover demonstrates how the pandemic crisis has affected travel agencies, who have been forced to halt operations. Apart from the limitations that complicated the task, travel agencies also faced resistance from clients who wanted to avoid coming into contact with the COVID-19 virus. Travel agencies made an attempt to rebound by the end of 2021, and as a result, the turnover was almost back to 2019 levels.

Following the development of econometric modelling, the best results were obtained in multiple linear regression models, represented by the following equation for Turnover:

$$\hat{}Turnover = \alpha + \beta 1 * Cl + \beta 2 * Liabl + \beta 3 * Averagenoe + \beta 4 * ROA + \beta * OL + \varepsilon \qquad (2)$$

Where:

Turnover – the total amount of money a business makes from selling its products or rendering its services over a specific period of time;

Cl – the sums of money that clients or debtors owe the business for products or services rendered;

Liabl – the sums of money that a business owes suppliers or other third parties for goods or services received

Averagenoe – the total number of workers in an organization over a specific period of time, typically a year

ROA – a financial metric that assesses how effectively an organization uses its assets to generate profit;

OL – a gauge of a company's capacity to meet its immediate obligations.

According to the Model Summary model table, it is found that between the variable dependent turnover and the independent variables Cl, Liabl, Averagenoe, ROA, and OL there is a strong correlation of 0.729 in the case of travel agencies.

Table 2. Model Summary[b]

Model	R	R square	Adjusted Square	Std. Error of the Estimate	Durbin-Watson
1	0,729[a]	0,532	0,530	16931969,077	0,704

[a] Predictors: (Constant), Cl (ron), Liabl (ron), Averagenoe, ROA and OL

[b] Dependent Variable: Turnover

Source: Own processing in SPSS vs 25

The determination reports confirm that the variation of the independent variables influences the variation of the dependent variable turnover by 94.1% and 53.2% respectively.

Tabel 3. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3,128E+17	5	6,2566E+16	218,203	0,000
	Residual	2,752E+17	960	2,867E+14		
	Total	5,880E+17	965			

Source: Own processing in SPSS vs 25

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The company claims that by examining the ANOVA table, the econometric models designed for travel agencies are validated with a 95% probability and a Sig value that is less than the 0.05 materiality threshold. This suggests that the multiple linear regression model is significant and effectively explains the variation in the turnover of travel agencies.

The power and effect of independent variables on the dependent variable, as well as the relative order of their influences, are shown in the Coefficients table.

Table 4. Values of the coefficients of the models obtained

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1047710,603	665035,429		1,575	0,115
	Cl	0,442	0,211	0,089	2,095	0,036
	Liabl	2,214	0,209	0,467	10,599	0,000
	Averagenoe	167546,773	21092,606	,241	7,943	0,000
	ROA	264971,480	1294410,638	0,005	0,205	0,838
	OL	41130,538	100144,926	0,009	0,411	0,681

Source: Own processing in SPSS vs 25

According to the table presented above, the following model of multiple linear regression appears, the equation being the following:

$$Turnover = 1047710{,}603 + 0{,}442 * Cl + 2{,}214 * Liabl + 167546{,}773 * Averagenoe + \\ +264971{,}480 * ROA + 41130{,}538 * OL \qquad (3)$$

It is evident that each of the five variables has a positive impact on the turnover rate of the two categories of businesses. Except for the final two variables, where the order is flipped, the order of influence is roughly the same. The impact of each independent variable on the turnover of travel agencies will then be examined.

For a number of reasons, ROA has the biggest impact on the turnover of travel agencies. This indicator shows how well travel agencies are able to use and manage their resources in order to carry out their daily operations. The most important assets for travel agencies are agreements and collaborations with customers, as well as the supply of tourism services (such as lodging, transportation, and guides from local tour operators), contracts with clients, and supplies of food, drink, and other items required for operations.

The Coefficients table indicates that for travel agencies, an increase of one ROA unit will result in a 264,971,480 unit increase in turnover under the assumption that all other variables stay constant. In the case of travel agents, ROA can also be significantly impacted by the caliber of services provided because of customer experiences that forge enduring bonds or generate referrals. Due to a decline in demand brought on by the imposition of restrictions, ROA dramatically decreased in 2020 during the health crisis. Other authors (Nicolae et al., 2023) corroborate the study's findings, stating that the progression of pandemic effects resulted in negative ROA values in 2020 because the hospitality industry's operational activity decreased. However, in 2021, the indicator began to rise.

The average number of employees is the next variable that significantly affects the turnover of the two activities. By examining the Coefficients table, one can observe that, when the average number of employees increases by one unit, the turnover of tourist agencies changes by 167,546,773 units when all other variables stay the same. The reason for this change is that employees have a direct impact on the capacity to provide services. As a result, tourist agencies with higher average staff numbers have more workers available to handle client demands, which may increase sales volume and, indirectly, CA. The evolution of the top 10 travel agencies' average staff count over the years, as determined by turnover, can be observed by examining the following figure:

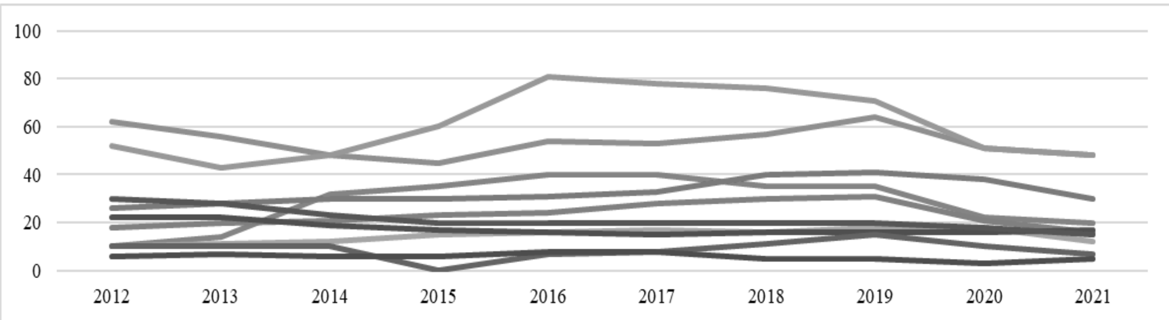

Figure 2. Evolution of the average number of employees for the first 10 tourism agencies
Source: Own processing

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It is evident that this variable did not evolve steadily in the case of travel agencies. But by the end of 2020, the average number of employees had drastically decreased. This decline was caused by employee resignations, medical leaves, and terminations in an effort to cut staff costs or alter work schedules in order to adhere to state institution regulations. This situation did not get better in the following period, at least not for the companies under analysis, given the level of uncertainty imposed at the economic level. The innovation in digitalizing operations to eliminate the need for in-person interaction between travelers and travel agencies can also be facilitated by this staff reduction. The year 2020 was an unusual year for tourism, according to the literature (Popescu et al., 2022), which has caused difficulties for the entire sector in terms of jobs, salaries, turnover, and profitability. Authors like Siriteanu et al. (2022) provide evidence to support this increase in staffing, pointing to businesses that have kept up their ability to innovate as a means of boosting survival and profitability. In addition, personnel were required in these areas due to the volume of work involving food and the requirement to maintain sanitary conditions.

In terms of general liquidity, a one-unit increase in general liquidity results in a 41130,538 unit increase in turnover for travel agencies. This is because travel agencies rely more on prepayment and reservations to sustain their operations financially. Customers typically pay a portion of the total amount due in advance, which helps the travel agencies maintain the general liquidity needed to pay for operating expenses until the full amount is collected. Companies in the tourism sector that are directly impacted by crises and disruptions, such as political unrest, economic downturns, or, in the case of the analysis that was conducted, the COVID-19 pandemic, are known as tourist agencies. The total liquidity, which must be maintained until the situation improves even in periods of decreased demand, is a crucial indicator in crisis situations. The evolution of the general liquidity, analyzed for the period 2012–2021, of the top 10 travel agencies ranked by turnover for 2021 is depicted in the following figure:

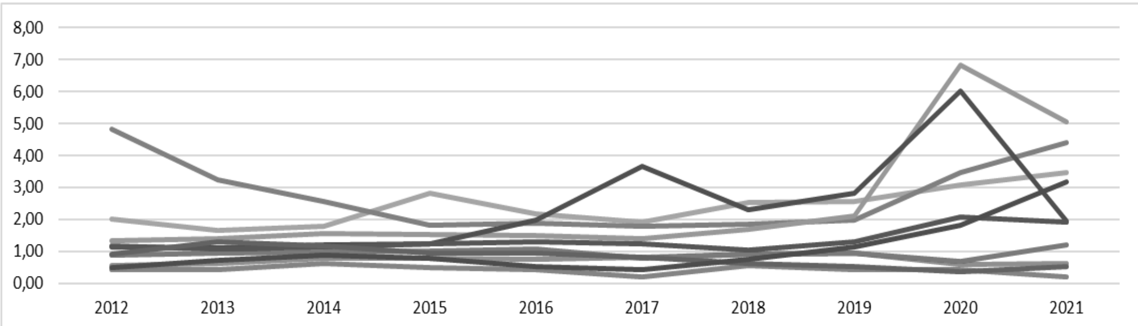

Figure 3. Evolution of general liquidity for the top 10 tourist agencies
Source: Own processing

Upon examining Figure 3, it is evident that the companies at the top of the ranking exhibited high liquidity. This could potentially be attributed to the fact that the demand for travel was not documented, which in turn prevented the agencies from recording the debt associated with the reservations and contracts with suppliers. The Vola.RO SRL case shows the biggest increase in general liquidity; in 2019, the company owed 13,174,666 lei; by 2020, however, those debts had dropped to 5,510,626 lei. Following the restart of operations in 2021, the company recorded increasing debt in addition to assets.

Receivables and debts have a less significant impact on the quantity of affections than the other variables examined. In the case of travel agencies, the turnover changes by increasing by 0.442 units for every unit increase in receivables. Travel agencies operate under contracts, many of which are covered by insurance. Claims occur when travel plans are canceled or when the provided tourist services are not paid for. Other researchers (Roman et al., 2022) believe that there was a roughly 45% decline in tourism agencies' claims between 2019 and 2020. As a result, even though that amount needs to be collected, the evolution of receivables must be controlled because it may have a detrimental impact on liquidity.

Debt-wise, an increase of one unit will result in a 2,214-unit increase in turnover for travel agencies. This variable has a positive impact on the turnover of the two industries because it is necessary to secure outside funding to maintain operations, particularly during times of crisis when customers are also experiencing problems with availability. Based on the data analysis, it can be observed that restaurants and tourism organizations resorted to loans in 2020 to sustain their operations at a minimum of the level they had in the previous year due to the impact of the crisis.

In the case of restaurants, it is found that the average number of employees has the greatest impact because they represent the means by which these businesses operate and generate revenue, according to an analysis of the non-standard coefficients that measure the impact of independent variables on the dependent variable. A shrinking workforce could make it impossible to provide consumers with the services they need. Additionally, general liquidity has the least impact on turnover because restaurants typically dispose of such liquidity immediately after

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providing services rather than using receipts with a due date. Debts have the biggest effect on turnover in the travel agency industry. Increased debts are linked to reservations made after customer contracts have ended. The agencies are cutting back on their contracts with suppliers like hotels, airlines, car rental companies, tour guides, and local tour operators because there is less demand from customers.

The histogram is the equivalent of the frequency chart that normally has to follow a normal distribution. Figure 4 shows the histogram of the model corresponding to the tourist agencies:

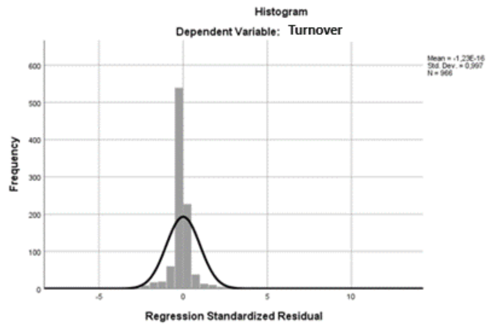

Figure 4. Histogram of econometric models: tourist agents
Source: Own processing in SPSS25

The histogram displays a reasonably normal distribution, with minor deviations to the right for travel agencies and left for restaurants, respectively, due to the presence of unidentified variables that affect the model.

Based on econometric modeling results, the variables that have the biggest effects on turnover are ROA, average staff size, and general liquidity. These results can help tourist agencies to be able to predict the effects of a possible manifestation of a health crisis. In view of the events on the border between Ukraine and Russia, these results can be taken into account in determining and comparing the effects of the two types of crises, including, the health crisis and the geo-political crisis.

V. CONCLUSION

The hospitality sector has grown in importance within Romania's economy, and as a result, it is thought to play a significant role in reaching the targets of the European Commission's 2030 Agenda. The need for a deeper comprehension of a nation's susceptibility and ability to withstand shocks other than pandemics has been brought to light in recent years. Unwanted events produce a plethora of data that can be used to examine the resilience and recovery of economies overall as well as of interest-related industries.

As a result of overcoming crises, these economic activities have recovered and become more resilient, which helps to support the local economy by generating jobs and promoting the services provided. Travel agencies are vital to the local economy because they help communities and stimulate the local economy. For operations to continue and to be able to adjust to the changing circumstances of the economic environment, these two processes are necessary. It also offers the chance to use ethical business practices to strengthen the company's sustainability and crisis-resilience.The goal of this study is to develop a model for evaluating travel agencies' performance. We examined the impact of five indicators using the data in the database: ROA, average staff size, general liquidity, receivables and debts, and turnover, which served as dependent and independent variables. According to the analysis, average staffing levels and return on assets (ROA) have the biggest effects on employee turnover. Debts and receivables have the least impact at the other pole.

Therefore, we think that travel agencies' ability to navigate difficult times has strengthened their industry and better prepared it for uncertain times to come. These times can be used to determine the best practices for managing resources so that operations can run more smoothly and costs can be decreased.

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