
Aspects Regarding the Influence of Recent Crises on the Performance of Tourism Companies – Empirical Evidence

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Abstract

The COVID-19 pandemic has triggered an economic crisis with a global impact, affecting entities from many fields of activity, but particularly those from the production, transport, tourism, technological services sectors (Donthu & Gustafsson, 2020). Most countries have responded to this pandemic with travel bans, restrictions, and a series of health regulations aimed at managing the pandemic situation (Jones & Nguyen, 2021).

The study aims to explore how and to what extent the capital structure and other financial characteristics of tourism organizations (one of the most affected sectors) influenced their financial performance during the 2007-2008 global financial crisis and the COVID-19 pandemic. In this sense, a sample represented by 15 organizations in the field of tourism, listed on the Bucharest Stock Exchange (BSE), was subjected to analysis, the analysis period being 2007-2021.

Ten independent variables were included in the study (cash ratio, current ratio, financial stability coefficient, debt-to-assets ratio, degree of coverage, total assets turnover, current assets turnover, accounts receivables turnover, cost to income ratio, and gross profit margin) from 2007-2021, for the evaluation of the capital structure and other financial characteristics of tourism organizations.

After processing the data, it was found that the financial performance of organizations in the field of tourism is significantly influenced by the indicators of total asset turnover, debt-to-assets ratio, cash ratio, and financial stability coefficient.

Key words: *global financial crisis; COVID-19 pandemic; financial performance; tourism;*

Classification JEL: *G01, G32*

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