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PHD THESIS SUMMARY

THE INFLUENCE OF FINANCING POLICY ON THE FINANCIAL PERFORMANCE OF ECONOMIC OPERATORS IN TOURISM

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Keywords: financial policy, capital structure, competitiveness, performance, sustainability, tourism, financial balance, profitability, risk, financing policy, return on assets, return on equity.

INTRODUCTION

The motivation for choosing the theme, elements of novelty, topicality and importance

The main motivation for choosing this theme lies in the complex interconnection between funding policies and financial results obtained within an industry fundamental to economic development. Tourism is an activity recognized globally for its positive effects in terms of recreation and travel. Its impact on the economy is highlighted by the contribution to the growth of the gross domestic product and the national income by generating additional income. Moreover, it also has a significant indirect impact, represented by the development and support of other economic sectors. Romania has high tourist potential, but it is not fully exploited. For the sustainable development of the tourism activity, it is fundamental to adopt financing policies adapted to the concrete conditions of each enterprise in the field. Obviously, they are not immutable, but are modified, developed and optimized constantly, to respond to the registered changes.

In the classical theory of company finance, the focus was exclusively on profit maximization, as the main objective of financial management. This theory was criticized because it was considered that the objective of profit maximization is difficult to achieve in conditions of uncertainty, risk or competition. The concern of economists in the field of finance is currently circumscribed, mainly, to a broader objective, namely value maximization, along with other important directions, such as corporate social responsibility and the implementation of sustainable governance principles for a longer period of time. This paradigm shift highlights the fact that financial decisions can influence not only the profitability, but also, significantly, the value of an enterprise, aiming at both the way of setting up and allocating resources as well as the evaluation of investment projects, the management and reduction of risks, the maintenance of stability financial, dividend distribution and assimilation of elements of innovation and technological development, to support long-term development.

The doctoral thesis entitled "The influence of the financing policy on the financial performance of economic operators in tourism" aims to carry out an analysis of the tourism sector from the point of view of the effect generated by the financing policy on the profitability of economic operators in the tourism industry, in the context of sustainable development.

The choice of this theme was also based on other reasons deriving from the following challenges:

- ✓ Managers are faced with the challenge of identifying solutions for launching, developing and promoting the activity of economic operators in tourism, thus emphasizing the importance and role of the financing policies adopted in identifying the optimal solutions;
- ✓ Managerial decisions are not always consistent with the concrete conditions of each company in the tourism industry, generating discrepancies or inconsistencies;
- ✓ The need to present and analyze approaches regarding financial performance at the level of tourism companies from a perspective focused on the elements represented by the size of the companies' performance and its determining factors.

The novelty elements of the research can be found in the current analysis of the performance of companies in the tourism industry, in the current macroeconomic context and over a period of time (2008-2022) that includes important economic periods: the world economic crisis, the post-crisis period, the period of granting travel vouchers vacation (a measure aimed at

supporting economic operators in tourism) and the pandemic period. The unprecedented situation that the entire world map went through during the period 2020-2022 determined the breakdown of the period into two intervals, namely one pre-pandemic (2008-2019) and the other including the pandemic period (2020-2022). This approach allowed understanding how the tourism industry responded to major economic challenges, including those generated by the pandemic, providing a broad perspective on changes and trends in this field.

The actuality of the research resides in the analyzes carried out at the level of economic operators in the tourism industry, including comparisons between EU member countries through the lens of a set of indicators. Comparing the two mentioned periods to highlight the tourism industry's adaptation to major crises, such as the one caused by the COVID-19 pandemic, and the lessons derived from these experiences, so that it becomes more resilient and future-ready, is another element of actuality.

The importance of the theme derives from the need to provide justified approaches for the ways of substantiating managerial decisions regarding the financing of the activity, from the desire to highlight the impact that the financing policy has on the financial performances obtained by companies, but also from the importance of understanding the risk and volatility of the tourism industry in a competitive and sustainable environment. The research carried out is important not only from the perspective of illustrating the impact of financing policies on financial performance, but also to create a solid framework regarding the adoption of managerial decisions in the field of financing tourism activities.

Research objectives

The doctoral thesis "The influence of the financing policy on the financial performance of the economic operators in tourism" proposed as its main objective the identification of the impact exerted by the financing policies on the performances obtained by the companies in the field of tourism. The following secondary objectives derive from it:

- ✓ Analysis of the contribution of the tourism sector to economic growth;
- ✓ Presentation of specific tourism elements;
- ✓ Sizing the cost of financing for different categories of resources and identifying the influence exerted on the profitability of economic operators in tourism;
- ✓ Synthesizing the determining factors of capital structure and financial performance;
- ✓ Evaluation of the influence of risk on the financial policy decisions of economic operators in the field of tourism;
- ✓ Presentation and critical approach to the concepts of performance and financial competitiveness;
- ✓ Theoretical and empirical analysis of the factors that influence the level of financial performance;
- ✓ Presentation of the aspects captured by empirical studies carried out by researchers and specialists in the field regarding financial performance;
- ✓ Identifying the main factors influencing performance and financial competitiveness;
- ✓ Development of regression models to analyze the influences of the determining factors on the financial performance of companies listed on the Bucharest Stock Exchange;

- ✓ Highlighting the contribution of the tourism sector to general economic growth through the application of sustainable development policies;
- ✓ Analysis of the influence of endogenous and exogenous factors on the activity carried out by operators in the tourism sector and the results obtained by them;
- ✓ Identifying the needs and ways of financing in the tourism sector as well as the implications on the financial balance.

The analysis carried out was based on the information provided by the financial-accounting reports and statements for a sample of 20 companies listed on the Bucharest Stock Exchange, for the period between 2008 and 2022. Because in the period 2020-2022 the conditions of uncertainty generated by the prevention measures of the COVID-19 virus were more pronounced than under normal conditions, the analysis was carried out separately for this in order to be able to make comparisons.

This temporal approach contributed to the identification and understanding of how the economic operators in the tourism industry responded to the major changes in their operating environment, thus providing a comprehensive perspective on the developments recorded in the field. The choice of the sample was limited to the requirements to achieve the main objective of the research, allowing a focus on the specific aspects of each entity studied, and, implicitly, a detailed analysis of the financing policies, strategies and recorded performance.

Research methodology

In the framework of the doctoral thesis, both the conceptual and methodological elements that circumscribe the targeted objectives and empirical research were addressed, so as to carry out a deep and comprehensive analysis of the relationship between financing policies and the financial performance of economic operators in tourism, in order to synthesizing significant contributions to the understanding of this research field. The conceptual analysis provided a solid basis for understanding the complexity of the relationships between the two elements. The case studies represent an important part of the work, the main methods used being the observation method and the comparative method, fundamental research methods as well as analytical methods with econometric content that are applied according to the specific objectives of the chapters. In this sense, the following was done:

- ✓ Collection and analysis of data from financial accounting statements;
- ✓ Classification of tourism economic operators according to different criteria;
- ✓ Establishing research hypotheses and variable data.

The SPSS and Microsoft Office Excel IT programs were used in the analysis of the obtained data, and the regression analysis was used to achieve the objectives and test the research hypotheses. The statistical analysis of the data was carried out with methods that allowed the identification of correlations, trends and influencing factors on the financial performance of economic operators in the tourism industry. The validation of the results was also achieved by comparing with other studies in the specialized literature.

Also, European and even global comparisons were made, both in terms of the tourism sector's contribution to general economic development and performance and competitiveness.

Descriptive statistics show the characteristics of independent variables. In the context of the research carried out, this approach to the characteristics of the independent variables in the tourism industry determines a solid basis for the further investigation of the influences exerted by the financing policy. Econometrics combines mathematics with economics and statistics, having

as its main objectives the identification and empirical measurement of economic theory, and, subsequently, its verification through various tests.

Regression and correlation analysis, as part of statistics, is a method by which the existing dependencies between variables are studied and presented (a variable, characteristic or outcome marked Y, with one or more variables that are independent, characteristic, marked X). Y can also be called a dependent characteristic (effect or endogenous), and X can also be called a factor characteristic (cause or exogenous). Consequently, this method offered the possibility to study and present the dependencies between the variables specific to the tourism industry. Regression offers the possibility of highlighting the nature and amplitude of the relationship between a dependent variable and one or more independent variables, and the correlation indicates the degree of dependence between them. Thus, they contributed to the achievement of the research objectives.

Elementary to characterize the types of links between variables are the methods of independent parallel series, groupings, graphs and the correlation table:

1. The method of independent parallel series involves ordering the observations according to X (either increasing or decreasing), following the way of arranging the values of Y. Y is ordered increasing (with approximation), being able to appreciate the fact that between the variables there is a direct link. For Y ordered with decreasing approximation, the extent of an inverse link can be appreciated, and if this has no ordering tendency, it can be highlighted that there is no link between X and Y;

2. The contingency table is a table with double entry, and the method involves the grouping of units specific to a certain collective according to two characteristics, respectively one dependent and one independent (it is used when there is a large number of observations);

3. The graphic method involves making a graph starting from pairs of noted values (x and y) represented in the system of rectangular axes (the independent variable is represented on OX, and the dependent variable on OY).

4. The grouping method assumes the distribution of units in homogeneous formations taking into account the characteristic of the independent variable. For each formation made in this way, the numerical data of the resulting characteristic are centralized, calculating the averages for each formation and relative size. By comparing the variation of the characteristic of the independent variable with the indicators that are calculated for the resulting characteristic, the existence of links and their form for the two variables can be appreciated. These methods were essential tools for the characterization and identification of the links between the relevant variables in the context of the theme addressed in the conducted research.

Other methods used in research:

- ✓ The documentation method, represents a necessary first stage for carrying out the research activity and requires knowledge of the scientific experience in the researched field;
- ✓ Statistical and mathematical methods for data analysis;
- ✓ The method of induction and deduction;
- ✓ Descriptive method and comparison method;
- ✓ Thematic analysis;
- ✓ Statistical methods of data collection and processing.

By applying the methods presented, we can consider that the research carried out has acquired a detailed practical dimension, offering the possibility of a comprehensive understanding of the correlation between financing policy and financial performance.

THE CONTENT OF THESIS



SYNTHETIC PRESENTATION OF THE CHAPTERS OF THE DOCTORAL THESIS

Chapter I – Financial policy and existing risk

Chapter 1 is one with a theoretical character that has as its main objective the presentation of theoretical notions related to financial policies, and from this deriving three secondary objectives, respectively:

- O1: Theoretical presentation of the elements that are part of the financial policy;
- O2: Identification of financial policy objectives and ways of achieving them;
- O3: Highlighting the risks to which a company is subject and the ways of calculating them.

Considering O1 and O2, several objectives have been established that include specific aspects of each component element of the financial policy. Thus, in the first subchapter, three secondary objectives were established regarding the presentation of theoretical notions regarding financing, the sources for its realization and the theories presented over time with reference to the financial structure.

Financing is an essential component for the good performance of the activity. The difficulty for managers in this regard is found in the choice of sources. Each source has advantages and disadvantages and establishing an optimal ratio is specific to each company. Capital structure theories are general in nature but can be used as a source of inspiration and adapted to current market needs and conditions. As Buzilă (2016) highlighted, debt ratios have fluctuated over time under the influence of interest rates and macroeconomic stability.

Objectives O1 and O2 also derive those specific to subchapter 1.2, so that they include the theoretical presentation of investment policies, their classification and characterization, as well as the highlighting of indicators with the help of which the efficiency of investments is measured.

Investments are defined as a placement of funds for the purpose of obtaining a profit. They also represent the starting point for establishing financing policies with a specific character determined by the needs (buildings, equipment, licenses, etc.) and objectives (modernization of buildings, improvement of human resources, replacement of equipment) of each company.

The objectives established in subchapter 1.3. complete O1 and O2. The dividend policy is the third part of the financial policy. The dividend represents that part of the net profit that accrues to a shareholder for a share, and is also a motivation to purchase shares.

Risk represents an element that cannot be neglected, as in subchapter 1.4 three objectives are established that derive from O3. They refer to the presentation of some theoretical notions, the classification of risks and the presentation of their measurement indicators.

Making a synthesis of the types of risks existing in the specialized literature, the following are highlighted: market, economic, financial, bankruptcy/insolvency, currency, credit, liquidity and operational risk. They cannot be eliminated, but they can be reduced through the rigorous and periodic analysis of several indicators such as: liquidity, solvency, leverage coefficients and methods based on the score function.

The components of financial policy are closely interdependent, influencing each other. Managers are forced to identify the company's needs, financing methods, but also to maintain a good relationship with shareholders through the dividend policy, all this in the context of the existence of a permanent risk. Optimizing the decisions related to them has a major influence in achieving the company's objectives, in obtaining profit and developing its competitive character.

In conclusion, the approach to the concepts and theories related to financial policies, and especially to financing policy, facilitated the consolidation of the notions necessary for a comprehensive understanding of how economic operators can manage their financial resources in different economic contexts. These theoretical and conceptual elements offer the possibility of evaluating effective financial policies that can support organizational objectives and strategies, ensuring a minimization of risks and the optimization of the use of capital. By understanding and strengthening these aspects, the achievement of the objectives established in the research carried out in this chapter was ensured.

Chapter II – Theoretical approaches regarding competitiveness and financial performance

The current dynamism of society, by facilitating access to information, by the ever-increasing mobility of people as well as by economic liberalization, determines economic operators to be competitive, thus showing the need to understand this concept but also the fact that it is closely related to performance financial. The main objective of this chapter is the presentation of theoretical approaches regarding these two notions, from which the following specific objectives derive:

- O1: Approaching theoretical concepts regarding financial performance;
- O2: Presentation of the theoretical aspects regarding the dimensions of organizational performance;
- O3: Presentation of the indicators used for performance evaluation;
- O4: Approaching theoretical concepts regarding competitiveness;
- O5: Identifying the factors that determine the profitability and influence the competitiveness of a company.

Having a monopoly in the market, especially in the tourism industry, is unlikely nowadays. In this context where customers can opt for the products or services offered by several economic agents, it is obvious that the performance of a company is affected if it ignores the competition. So, in order to achieve the best possible results, the characteristic of being competitive is not an optional one.

From this consideration derives the idea that performance and competitiveness are closely related. In order to achieve O1 and O4 of this chapter, several definitions have been synthesized, following which it can be said that:

- Performance, characterized by the state of competitiveness of a company, is the way in which it fructifies its resources so that the activity it carries out becomes more and more efficient, and the degree of achievement of the objectives is higher and higher;
- Competitiveness represents the company's ability to offer products and services adapted to the dynamic needs of the market, better compared to those of competitors, managing at the same time to increase its performance.

Performances fall into three main categories:

- Financial performance that reflects the company's ability to be profitable. The most common indicators used to measure it are profitability rates, liquidity and solvency;
- Social and environmental performance;
- Human resources performance.

The factors that influence competitiveness and determine performance are classified by Michael Porter into: the danger of the emergence of new competitors, the bargaining power of suppliers and customers, the quality-price ratio of substitute products and the rivalry between competitors.

A competitive advantage is not achieved only through one's own actions. Kotler and Caslione identify some mistakes competitors make during turbulent times that can pay off (attracting new customers before existing customers are loyal, cutting marketing budgets, and ignoring the situation).

Profitability and competitiveness are obtained through activities specific to each company and each type of activity, being difficult to establish general actions to increase them. However, some aspects are highlighted that should be taken into account:

- Identifying and satisfying consumer needs;
- Keeping, improving and motivating human resources;
- Actions for improvement the client fidelity;
- Fruiting the resources available to a company;
- Monitoring the evolution of financial indicators;
- Establishing marketing policies based on social and environmental performance as well as avoiding aggressive promotion and creating an artificial value;
- Emphasizing the continuous improvement of the quality of the products and services offered.

Maintaining a competitive advantage also requires the permanent observation of competitors, but it is necessary to maintain a focus on one's own elements in order to have a distinct competitive position.

Consequently, the objectives formulated in this chapter allowed a validation of the hypothesis that financial performance and competitiveness at the level of an economic operator represent an essential process in the evaluation and management of financial health and competitive potential. The systematization of relevant indicators for performance evaluation provided a set of critical tools for the analysis and continuous improvement of organizational performance. Basically, all these elements provide an essential theoretical framework for a holistic approach to the analysis and management of financial performance at the level of an economic operator.

Chapter III – The architecture of the tourism industry in Romania – economic and social dimensions

Financial performance is obtained as a result of a good performance of the activity, and understanding the factors that influence it is an essential condition. Aspects related to financial policies and their influence can be analyzed using various scientific methods, but the presentation of the macroeconomic context and other factors of influence such as competitiveness, is a way of completing the image related to obtaining profit. This consideration is the basis of the formation

of the main objective of this chapter, namely: the presentation of the macroeconomic and social context in which tourism companies operate. The following objectives derive from it:

- O1: Identifying the factors that influence the evolution of tourism;
- O2: Presentation of the tourism industry in Romania by means of specific indicators;
- O3: Theoretical presentation of the concept of sustainability;
- O4: Presentation of the macroeconomic context through the perspective of the evolution of the gross domestic product and the contribution of tourism to it;
- O5: Presentation of the competitive context by making some comparisons between the member countries of the European Union;
- O6: Presentation of the evolution of the number of overnight stays and their influence on economic growth;
- O7: Presentation of the social importance of tourism;
- O8: Identifying the impact that the COVID-19 pandemic has had on the tourism industry.

Sustainable development is a concept developed since 1972, when the problem of environmental degradation was raised as a result of human actions. From then until now, events and actions have been identified, both globally and at EU level, in order to achieve long-term sustainable development, so that future generations can enjoy the elements of the environment, in a development prosperous economy.

Tourist activity can have negative influences on the environment caused by uncontrolled traffic, the destruction of flora, the entry of cars into unauthorized places, the irrational use of resources, as well as by the construction of an artificial environment, to the detriment of natural areas.

The development of a more competitive economy is one of the objectives of the European Strategy 2020. To highlight it and achieve O4 of this chapter, the evolution of the gross domestic product at the global, European level and for each member country of the European Union is presented. The importance of tourism derives from the contribution it has to the formation of this indicator.

At the global level, the GDP registers in the period 2008-2022 an oscillating trend with increasing trends, evolving from 64 trillion dollars to about 100 trillion dollars in 2022. The contribution of tourism to it exceeds 10 percent in 2019, registering a drastic decrease during the COVID-19 pandemic. The PPP indicator represents the purchasing power of a currency, being used as a spatial price deflator, but also as a currency converter. It registers increasing developments, both at global and European level until 2020 when it registers slight decreases. The analyzed countries record decreases in this indicator mainly in 2009 and 2020. The evolution of PPP per capita is more fluctuating, compared to that of the previous indicator.

The gross domestic product was also analyzed through the lens of the PPS indicator (index of GDP volume per capita in purchasing power standards in relation to the European Union average set at 100). Following this analysis, the countries were divided into two categories, namely those whose average is above 100 and those whose average is below 100. Romania is part of the second category, being in the penultimate place with an average of 63.5, followed only by Bulgaria.

The t-test performed for PPS in relation to the European average indicates a probability of less than 1 in 1000 that Romania will register a value greater than -15.44 (compared to the EU average). The effect size index is high (according to Cohen).

The percentage contribution of tourism to the formation of the gross domestic product ranks Romania last among the countries of the European Union, with a contribution of less than 2%. The

number of overnight stays is a specific indicator for the tourism industry, and small correlations between the economic growth rate and the evolution of overnight stays were identified through the scatterplot graphs.

Social development represents another side of the concept of sustainability and its measurement is carried out through indicators such as labor productivity and the evolution of the number of employees. At the level of the analyzed countries, it is highlighted by an increased number of employees: France, Germany and Italy. Tourism contributes between 2 and 9.4% of the total number of employees, with Greece, Spain, Cyprus and Malta (countries recognized for tourism) making significant contributions, Romania being among the countries with the lowest contributions.

Labor productivity is one way in which employee efficiency can be determined. As an average at the level of the European Union, in the period 2008-2022, the value of labor productivity in the tourism industry varies between 171.94 and 302.85. Croatia stands out with values approximately three times higher than the EU average. Romania registers values lower than the average year after year, a situation in which eight other countries find themselves.

The 2020-2022 period was marked worldwide by the devastating effects of the COVID-19 virus, as a result measures were adopted regarding movement restrictions and social distancing. To see to what extent this affected the tourism industry, estimates were made for the pandemic period (based on information from 2008-2019), which were then compared with the actual situation. The conclusions drawn are the following:

- ✓ In Romania, the number of tourist arrivals and overnight stays decreased in 2020 by more than 50% compared to 2019 in conditions where slight increases were estimated;
- ✓ The estimates regarding the evolution of the number of overnight stays at the level of the EU and the member countries indicated for the year 2020 variations between -12.4% and 9.26%. In fact, decreases between 78.8% and 30.81% are recorded;
- ✓ The total number of employees did not show significant differences between the estimated and the actual situation;
- ✓ Estimates regarding the number of employees in hotels and restaurants indicate variations between -8.47% and 7.46%, and the real situation shows that apart from Luxembourg, all countries had decreases in this indicator of up to -20.88 %;
- ✓ Regarding the contribution of tourism to the formation of the gross domestic product worldwide, estimates indicate percentages higher than 10%, and in reality values slightly higher than 5% are recorded;
- ✓ The PPP and PPP per capita indicators at the global level but also at the EU level did not register significant differences between the estimated and the real situation;

Considering the previously mentioned aspects, it is highlighted that economic and social development did not suffer as a result of the pandemic, a fact that cannot be said about the tourism industry.

Regarding the comparative analysis carried out in this chapter, the results obtained are summarized in the following table.

Table 1: Summary of the results obtained from the comparative analysis of the EU member countries

The analyzed indicator	Romania's place among the 27 EU member countries	The countries that stand out through the analyzed indicator

The PPS indicator	26/27	Luxembourg Ireland Denmark
The percentage contribution of tourism to GDP formation	27/27	Malta Croatia Greece
Number of overnight stays	19/27	Spain France Italy
PPP converted GDP per capita	26/27	Luxembourg Ireland Denmark
Labor productivity in the tourism industry	26/27	Croatia Malta Cyprus
The percentage of employees in the tourism industry out of their total number	27/27	Greece Spain Cyprus

Source: processing by the author

From the previous table it can be seen that Romania ranks among the last places in terms of the analyzed indicators. The ranking was made after averaging the indicator for each year from 2008-2022. It can be observed that the countries classified as belonging to the second category (since their PPS average for the analyzed years is lower than the EU average), tend to rank in the first places in terms of the tourism industry. This confirms the statement that tourism is a way to increase the economic potential of a country.

Chapter IV – The influence of the financial balance on the profitability of tourism companies

The main objective of this chapter is to analyze the influence of financial balance on the profitability of companies in the tourism industry. Starting from it, the following secondary objectives were established:

- O1: Analysis of the working capital at the level of the tourism industry;
- O2: Analysis of working capital rates;
- O3: Presentation of the financial structure of tourism companies;
- O4: Analyzing the impact that the financial structure has on the value of companies and making some comparisons between periods (total period: 2008-2022; pre-pandemic period: 2008-2019; pandemic period: 2020-2022) in order to observe whether industry volatility generates changes related to the analyzed aspect;
- O5: Carry out a study to identify the influence that financial balance has on profitability, and also carry out comparisons between periods.

In subchapter 4.1, objectives O1 and O2 are achieved by analyzing working capital and working capital rates at the level of the tourism industry. In the first part of the subchapter, the net working capital, own working capital and borrowed working capital are analyzed. The working

capital maintains an oscillating trend during the analyzed period, and the forecasts for 2023-2025 indicate its positive values, slightly lower than in 2022.

Working capital ratios are analyzed with the help of indicators: own working capital ratio, self-financing ratio of assets and ratio of financing assets based on working capital. The ratio of own working capital registers the highest values, so annually between 35 and 72.22% of companies have results greater than 1.

The self-financing ratio of assets is between 0.5 and 1 for a percentage between 75 and 100% of firms. The financing rate of current assets based on working capital registers the lowest values, with companies having negative values every year. Most companies that register positive values of this indicator have results between 0.5 and 1.

In subchapter 4.2, objectives O3 and O4 are addressed. At the level of the analyzed companies, for the entire period, a tendency to finance the activity through own capital (the percentages being around 90%) is noticeable to the detriment of financing through borrowed capital. The analysis of the impact that the financial structure has on the value of the companies was carried out through correlational analyzes (Kendall and Spearman) for three periods: 2008-2022, 2008-2019 and 2020-2022. The results indicate that in none of the periods can the null hypothesis be rejected, so it can be concluded that the value of the firm is not influenced by the source of financing (the theory of the irrelevance of the financial structure being confirmed).

In subchapter 4.3, an analysis is carried out by which O5 is achieved. In this sense, the correlation between net profit margin and working capital ratios is studied. As in the case of the previous subchapter, the analysis was carried out for three periods, and the results are as follows:

1. In the period 2008-2022, a strong, positive and statistically significant correlation is identified between the net profit margin and the working capital ratio;
2. In the period 2008-2019, the same correlation is identified as in the case of the previously mentioned period;
3. In the period 2020-2022, the null hypothesis cannot be rejected for any of the variables.

The conclusions drawn from this analysis indicate that the ratio of own working capital influences the ability to obtain profit of the analyzed companies. It was expected that the probability of this rate having an influence is higher than the others, because the specific needs of the tourism industry are to have fixed assets (mainly buildings) and the others are related to current assets and total assets. Considering this aspect, and the fact that during the pandemic period the results obtained are different, it can be stated that the financial balance has an influence on profitability under normal conditions and through indicators specific to each industry.

Chapter V – Performance at the level of tourism companies listed on the Bucharest Stock Exchange

Economic-financial analysis is an important part of a company's activity. The evaluation of the risk, the results obtained and the factors that influence profitability are elements that are the basis of the optimization of managerial decisions, so the main objectives proposed in this chapter are:

- O1: Analysis of the existing risk at the level of the tourism industry through the lens of several types of indicators;
- O2: Analysis of financial performance indicators and their evolution;
- O3: Analysis of the determining factors of the state of financial performance;

O4: Making some comparisons between the three periods (2008-2022, 2008-2019, 2020-2022) and highlighting the need to carry out the economic-financial analysis according to the specifics of each period.

The analysis of the existing risk at the industry level was carried out through the lens of several indicators, thus achieving the derived objectives established in the first sub-chapter.

The debt risk was calculated through the short- and long-term debt ratios and the results obtained indicate that 45% of the companies analyzed do not opt for long-term debt financing. Values lower than 0.1 of the coefficients are recorded by 45% of the companies in the case of the long-term debt ratio and 65% in the case of the short-term debt ratio.

At the industry level, the share of companies with values lower than 0.1 of the short-term debt ratio is between 55 and 85% year after year. Values of the coefficient higher than 0.2 are recorded annually by a percentage of companies between 10 and 35%.

Liquidity and solvency indicators are often used in economic-financial analysis, and they can highlight whether the company is subject to the risk of being unable to repay debts in the short, medium and long term. The companies analyzed record an average of 16.30 for liquidity and 88.76 for solvency, which indicates that they have the ability to honor their debts on time.

Sensitivity analysis reflects the variability of profit that can be generated by various risk factors. The companies analyzed through the indicators operating leverage and financial leverage were divided into two categories, respectively those that recorded positive values and those that recorded negative values. On average, negative values were recorded by 45% of the companies for the operating leverage ratio and 10% for the financial leverage ratio. The average of positive values has weights of 55% for the operating leverage ratio and 90% for the financial leverage ratio.

Using the Monte Carlo method, a simulation was made to calculate the probabilities of obtaining positive or negative values of the leverage coefficients, and the obtained result indicates that the probabilities of the operating leverage coefficient registering positive or negative values are very close, and in the case of the financial leverage coefficient indicator, the balance is inclined towards the possibility of obtaining a positive value (respectively 77.14%).

Using the Taffler model, the companies' insolvency risk was calculated. The results indicate that 60% of the companies have a high risk recorded for more than half of the analyzed years, most of them being in this situation in 2014 (75%), and the fewest in 2019 (20 %).

The second objective of the chapter aims to analyze the financial performance, this being achieved by calculating the ROA and ROE indicators. The results highlight negative values obtained by companies in percentages between 30 and 75% annually, but it is worth highlighting that the maximum was recorded in 2020 (the first year of the pandemic).

Of the firms that register positive values, most are in the second category (with results between zero and 4). Situations are also identified in which the values are greater than 10, but the weights of the companies in this case are reduced. The forecasts made regarding ROA and ROE developments indicate the preservation of positive values, slightly increasing, with values close to those recorded in 2022.

O3 realized in sub-chapter 5.3 respectively "analysis of the determining factors of the state of financial performance", is derived from the main objective of the thesis. In this sense, using the linear regression method, the influences of some variables on the profitability of the company were analyzed.

The first dependent variable established was ROA, and the related independent variables were: short-term and long-term debt ratios and the solvency ratio. The obtained results indicate that the variation of this variable is reproduced in proportion of 19.1% by the variation of the

independent variables. A low level correlation was identified between the dependent variable and debt ratios.

The second dependent variable established was ROE, and its related independent variables are: leverage, net profit margin, liquidity indicator and the natural logarithm of turnover. The obtained results indicate that the variation of the dependent variable is explained in percentage of 68.6% by the variation of the independent variables. A medium positive correlation coefficient was identified between ROE and natural logarithm of turnover, indicating that profitability is influenced by turnover. The coefficient also registers a small negative correlation with the liquidity indicator.

The linear regression was also carried out for the periods 2008-2019 and 2020-2022, thus achieving O4 of the chapter. Following the comparisons between the three periods, the following conclusions can be drawn:

- The independent variables established for ROA do not influence it (the results not being statistically significant), so the null hypothesis is not rejected and it can be said that the return on total assets is not influenced by either the debt ratios or the solvency of the company;

- In the case of the dependent variable ROE, statistically significant and different correlations are identified depending on the period, as follows:

- With the leverage effect, very high and negative correlations are highlighted in the total period and the pre-pandemic period, and in the pandemic period a medium and positive correlation is recorded. The conclusion in this case is that profitability is significantly influenced by leverage, but in a different way in each period;

- Between ROE and liquidity, the correlations are small and statistically insignificant, so it can be concluded that the company's liquidity does not influence its profitability;

- The correlations between the net profit margin and the dependent variable are statistically significant in the total period and the pandemic period. The magnitude and sign of the correlation differ from one period to another, so the null hypothesis can only be rejected for the pre-pandemic period. The conclusion is that this indicator can influence profitability under certain conditions;

- In the case of correlation with the natural logarithm of the turnover, the null hypothesis for the pandemic period is not rejected, and the correlation recorded for the other two periods is positive and of medium and high level.

Another conclusion that can be drawn from this analysis is that the factors that influence the company's profitability can also be indirect (in this case it is obvious that the situation generated by the pandemic is a factor that has left its mark on the results obtained by companies in the tourism industry and the influence between the analyzed factors).

CONCLUSIONS

GENERAL CONCLUSIONS, PERSONAL CONTRIBUTIONS AND USEFULNESS OF RESEARCH RESULTS

General conclusions

This doctoral thesis starts from the desire to answer the issue regarding the influences that financing policies have on the profitability of companies, this representing the foundation of establishing the main objective. The focus of the research was mainly on analyzing the research sample through the prism of indicators specific to the economic-financial analysis.

The way in which the research was carried out combined theoretical notions with specific analyzes carried out at the level of the 20 companies in the tourism industry that are part of the research sample, but also at the macroeconomic level by means of specific indicators analyzed at the level of the 27 member states of European Union.

The paper entitled "The influence of the financing policy on the financial performance of the economic operators in tourism" includes five chapters in which specific objectives are established which aim to facilitate the merging of theoretical and analytical elements, contributing to the achievement of the main objective of the doctoral thesis.

Starting from the main objective, namely, identifying the influences that funding policies have on performance, other objectives have been established that support its achievement. The first two chapters have a theoretical character and aim to present the aspects related to the financial policy, the existing risk, the competitiveness and the performance of the companies. The personal contributions from these two chapters can be found in the synthesis of specialized works related to the notions of: financial policy, the optimal capital structure, the existing risk in the conduct of economic activities as well as the ways to identify it, competitiveness and financial performance.

The main conclusions drawn from the first two chapters are:

- ✓ Funding is an essential component for a good performance of the activity, and the real challenge of the managers regarding it consists in the choice of sources;
- ✓ The funding sources are diverse, each having advantages and disadvantages;
- ✓ There is no general optimal capital structure that can be used by any company;
- ✓ The component elements of the financial policy are in an interdependent relationship, influencing each other;
- ✓ During the economic activity, risk is inevitable, but there are many ways to identify it presented in the specialized literature. Its calculation supports managers, facilitating the optimization of decisions, so that the risk is as low as possible;
- ✓ Competitiveness is an essential characteristic in today's society being closely related to financial performance.

The development of tourism is very much based on the exploitation of resources, so that, in this context, sustainable development is an essential element, and the objectives established in chapter 3 contribute to understanding the importance of sustainable development. This chapter also presents comparisons made on a European level through the prism of some macroeconomic indicators. Personal contributions are reflected both in the critical approach and the presentation of the notions of sustainability, but also in highlighting the macroeconomic context, making

comparisons between the 27 member countries of the European Union as well as highlighting the impact of Covid-19 on the tourism industry.

The main conclusions drawn are:

- ✓ The contribution of tourism to the formation of the gross domestic product was significant globally until 2019 (around 10%), but this was affected during the pandemic (reducing to 5.3%);
- ✓ Through the prism of the PPS indicator, Romania ranks penultimate, with an average of 63.5;
- ✓ In terms of the contribution of the tourism industry to the formation of the gross domestic product, Romania ranks among the last countries, contributing with percentages lower than 2%, while other countries have contributions of over 10%;
- ✓ The number of overnight stays registered significant decreases for all countries during the pandemic period;
- ✓ The percentage of employees in the tourism industry is above the European average for: Austria, Bulgaria, Croatia, Greece, Ireland, Italy, Malta, Portugal and Spain. Romania and Poland being among the countries with the lowest percentages;
- ✓ In terms of labor productivity in the tourism industry, the countries that stand out are: Austria, Croatia, Cyprus, Denmark, France, Greece, Malta, Luxembourg, Slovenia and Sweden;
- ✓ The total number of employees does not register significant differences during the pandemic period compared to the estimates made;
- ✓ In many European countries, the number of employees in the tourism industry decreased significantly in 2020 compared to the estimates made.

Chapters 4 and 5 mainly include analyzes and statistical processing of the financial information related to the companies that are part of the research sample. Their main objectives are to analyze the influence that the financial balance has on the profitability of companies, respectively to analyze the determining factors of the state of performance. The chapters also include presentations of some main indicators, forecasts and comparisons between the three periods (2008-2022, 2008-2019, 2020-2022).

The personal contributions to these two chapters are of an empirical nature and consist in analyzing the companies in the research sample through the prism of several indicators, but also in the development of correlational and regression models in order to establish the links between the value of the companies and the sources of financing, and to identify the influence financing policies on the performances obtained by the analyzed companies. Another contribution is found in performing the analyzes in three distinct periods to make some comparisons of the results obtained.

The main conclusions of these chapters are:

- ✓ The working capital of the tourism industry is positive in most of the analyzed years;
- ✓ The financing of the activity is carried out predominantly from own capital (percentages higher than 90%) and the forecasts indicate the preservation of this trend;
- ✓ The correlational analysis between EPS and the other three indicators (leverage effect, the natural logarithm of turnover, the natural logarithm of total debts) highlights the fact that there is no connection between them in any period;
- ✓ Between the net profit margin and the working capital ratio there are strong, positive and statistically significant correlations in the first two analyzed periods. During the pandemic period, the results are not statistically significant;

- ✓ Most companies did not register long-term debts during the analyzed period;
- ✓ The results obtained after calculating liquidity and solvency reflect the companies' ability to honor their short, medium and long-term obligations on time;
- ✓ The sensitivity analysis calculated using the coefficient of the operating leverage effect and the coefficient of the financial leverage effect indicates a tendency towards positive values for both indicators, but the percentage is higher in the case of the coefficient of the financial leverage effect (90% compared to 55% for the coefficient exploitation leverage);
- ✓ The Monte Carlo simulation indicates higher probabilities that the indicator of the coefficient of the financial leverage effect will have positive values (77.14%) compared to the indicator of the coefficient of the operating leverage effect (49.80%);
- ✓ The results of the insolvency risk analysis calculated using the Taffler model highlight a high risk for most companies;
- ✓ Many companies record negative values of the ROA and ROE indicators, and at the industry level their trend is oscillating, but the forecasts indicate positive values in the period 2023-2025;
- ✓ Using the linear regression method, in the case of the dependent variable ROA, it is observed that its variation is explained in proportion to 19.1% by the variation of the independent variables (during the period 2008-2022), and the Pearson correlation has no statistical significance in any of the three periods analyzed, with none of the dependent variables;
- ✓ The variation of the dependent variable ROE is explained to the extent of 68.8% by the variation of the independent variables (in the period 2008-2022), and the Pearson correlation indicates variable links according to each period.

The scientific contributions brought as a result of this research can be found in the synthesis of theoretical notions, their critical approach, the realization of analyzes at the European level and the comparisons made between the 27 countries as well as in the analysis of companies active in the field of tourism.

Limits of research

The main limitation is represented by the small number of companies in the tourism industry listed on the Bucharest Stock Exchange. The research was carried out for a number of 20 companies, the field being of a much larger scope. Although the time period analyzed included important stages and shows results in situations that can be considered extreme (for example the pandemic period and the period of granting holiday vouchers), it is still limited. Also, the specifics of each company require a separate analysis, and in this paper the analysis was carried out using the same methods for all companies.

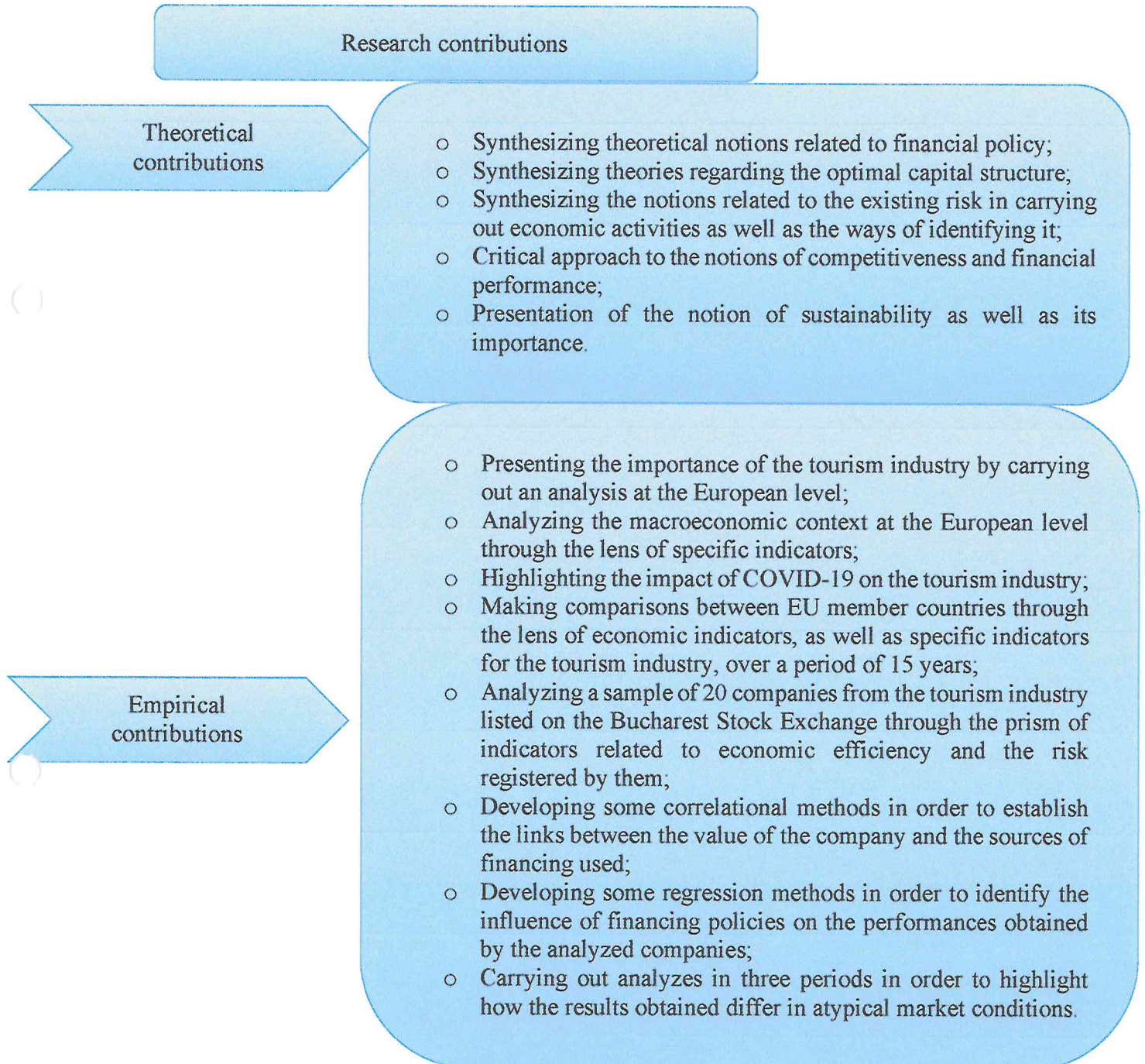
Future research directions

In the doctoral thesis "The influence of financing policy on the financial performance of economic operators in tourism" an analysis was carried out at the level of an industry through the prism of 20 companies. A first subsequent development of the work consists in moving from the general nature of the analysis to one specific to each company, so that, based on theoretical models as well as those dedicated to determining performance and risk, some specific ones can be made taking into account consider the exogenous and endogenous elements of each individual firm.

Also, another achievable research direction consists in establishing an interdisciplinary connection so that, based on the economic-financial methods applied, strategic management plans are established and adapted.

Research contributions

Figure 1: Research contributions

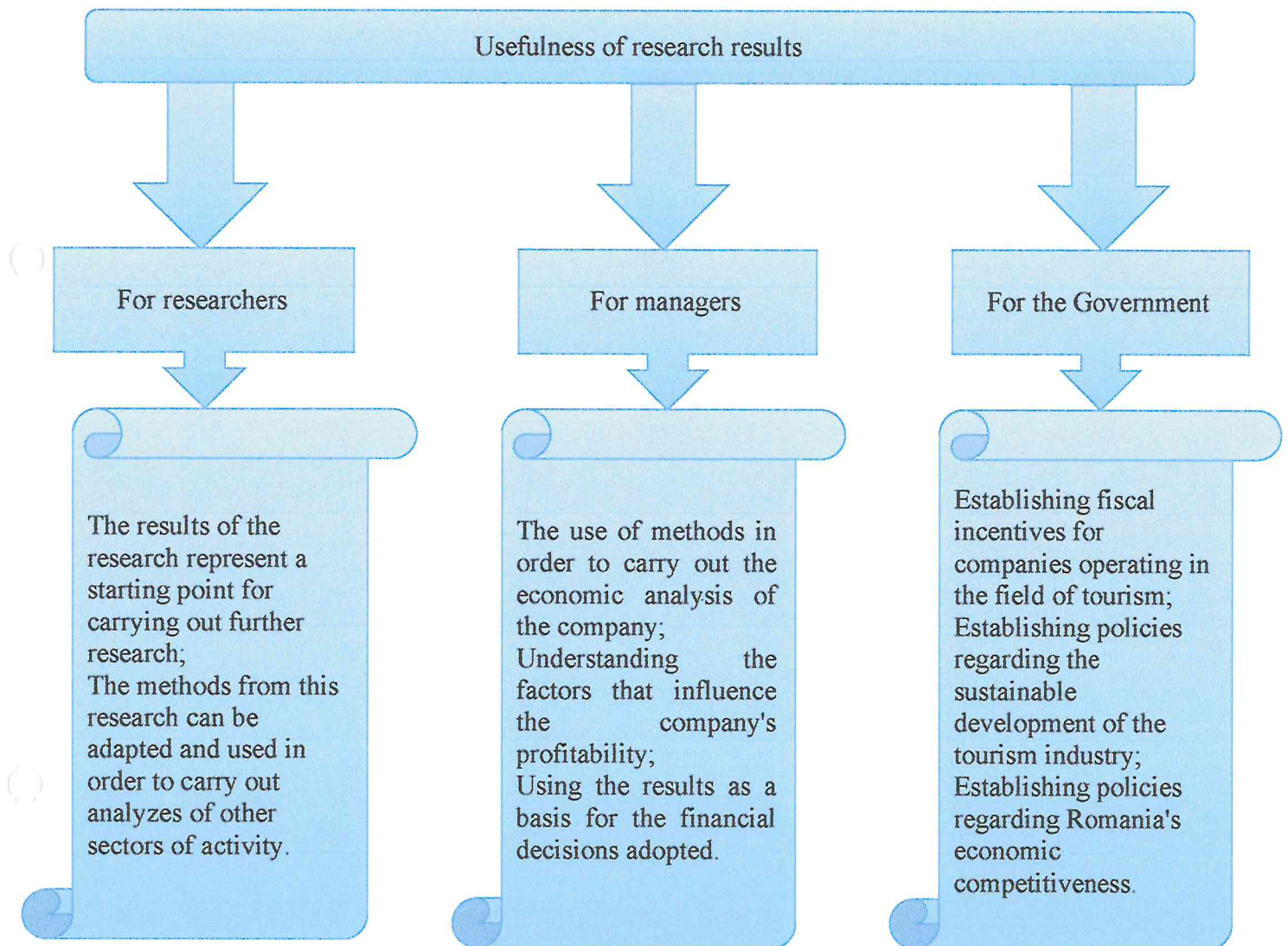


Source: author's creation

Usefulness of research results

The results obtained from the research can be a starting point for economic or financial researchers. The research methodology and the analyzed indicators are benchmarks for managers regarding the evaluation of companies, the macroeconomic context as well as for making comparisons both between companies and between the results obtained in various periods.

Figure 2: Usefulness of research results



Sursa: realizare a autorului

The research is carried out in the same way for all companies, and the main recommendation for managers is to adapt the analyzed indicators according to the objectives and specifics of each company. It would also be recommended that the assessment be carried out constantly, taking seasonality into account (at least in the case of tourism companies), and not be limited to the indicators presented in this paper.

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