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Factors determining the economic performance of businesses in the accommodation, catering and hospitality sector in the Czech Republic during the COVID-19 pandemic

Petra Kozáková[a], Filip Děchtěrenko[b], Simona Činčalová[c, *], Lenka Lízalová[d]

[a] Prague University of Economics and Business (Prague, Czech), Faculty of Management; https://orcid.org/0000-0002-2237-9424; e-mail: petra.kozakova@vse.cz
[b] College of Polytechnics Jihlava (Jihlava, Czech); https://orcid.org/0000-0003-0472-915X; e-mail: filip.dechterenko@vspj.cz
[c] College of Polytechnics Jihlava (Jihlava, Czech); https://orcid.org/0000-0003-0830-233X; e-mail: simona.cincalova@vspj.cz
[d] College of Polytechnics Jihlava (Jihlava, Czech); https://orcid.org/0000-0003-0001-5694; e-mail: lenka.lizalova@vspj.cz
[*] Corresponding author.

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ABSTRACT

The article is focused on the economic performance of Czech companies in the accommodation, catering and hospitality sector during the COVID-19 pandemic. The aim is to verify the influence of selected factors on their level and development using data from the Albertina database for the period 2018–2021 was used for the analysis. Return on assets (ROA) was selected as the main performance indicator and the indicators monitored included indebtedness, liquidity, size, age of enterprise and the sub-sector to which the enterprise belonged. The results showed that larger businesses and those operating in the hospitality and catering sub-sector managed the difficult situation caused by the pandemic better than those operating in the accommodation sub-sector. The factors of company size and sector therefore had the greatest influence on the value of the ROA economic performance indicator.

KEYWORDS

accommodation, catering and hospitality, performance, return on assets, ROA, COVID-19

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1. Introduction

In the Czech Republic, the hospitality and tourism sector was significantly affected by a series of public health measures including nationwide lockdowns, closures of restaurants and hotels, border restrictions, bans on mass gatherings, and requirements for testing or vaccination. The government declared several states of emergency, which led to major limitations on mobility and business operations. These measures

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deeply influenced the demand for tourism services and the operational capacities of firms in the sector.

In previous publications, the authors have examined indicators of enterprise performance from an extensive accounting database of almost 103,000 enterprises from various branches of the national economy of the Czech Republic, in a time series from 2010 to 2021. The authors were interested in the exceptionally unfavourable position of the accommodation, catering and hospitality industry. After the onset of the COVID-19 pandemic, which negatively affected several industries, they decided to investigate how the pandemic affected this performance-challenged sector. In general, it can be stated that the pandemic had a cardinal impact on the entire sector, of which substantial income comes from tourism, which was the most affected by restrictive measures concerning the pandemic.

In Figure 1, which shows the development of the accommodation and catering sector revenue index compared to the previous year, we see a drop in revenue in 2020 to 44% of 2019 for accommodation and 66% for catering and hospitality.

From the above, it is clear that it is appropriate to divide the accommodation, catering and hospitality sector into two sub-sectors, each of which coped differently with the crisis caused by the COVID-19 pandemic. The accommodation sub-sector paid the most for the restrictive measures that led to a massive reduction in travel and had no chance of reversing the unfavourable development. Conversely, in the catering and hospitality sub-sector, many businesses quickly adapted to the new conditions and found ways to maintain operations and customers. To secure at least part of sales, many catering businesses shifted to food delivery and takeaway services while some also managed to stay alive thanks to the government's antivirus support programs and follow-up measures. Nevertheless, the analysis results show a dramatic decline in the performance of companies in the sector.

The selection of the 2018–2021 period was intentional to cover the period preceding the COVID-19 pandemic, its peak impact and the initial signs of recovery. Although newer data exist, they were not yet sufficiently complete or available at the time of this research. Therefore, the earlier period provides the most robust and coherent dataset for analysis, enabling the authors to trace the short-term consequences of the pandemic on business performance.

The world has experienced several significant financial crises, epidemics and pandemics in the last years (such as the economic downturn from 2007 through 2010, severe acute respiratory syndrome (SARS) in 2003, swine flu (H1N1) in 2009, Ebola in 2014 and Middle East respiratory syndrome (MERS) in 2015, according to de Fátima Brilhante and Rocha (2022), yet none had similar implications for the global economy as the COVID-19 pandemic. The emergence and rapid spread of the new coronavirus had unprecedented impacts on the global tourism and hospitality market, and global travel almost stopped (Farmaki et al., 2020). The vulnerability of some sectors, especially tourism and hospitality, has come to light (Knight et al., 2020).

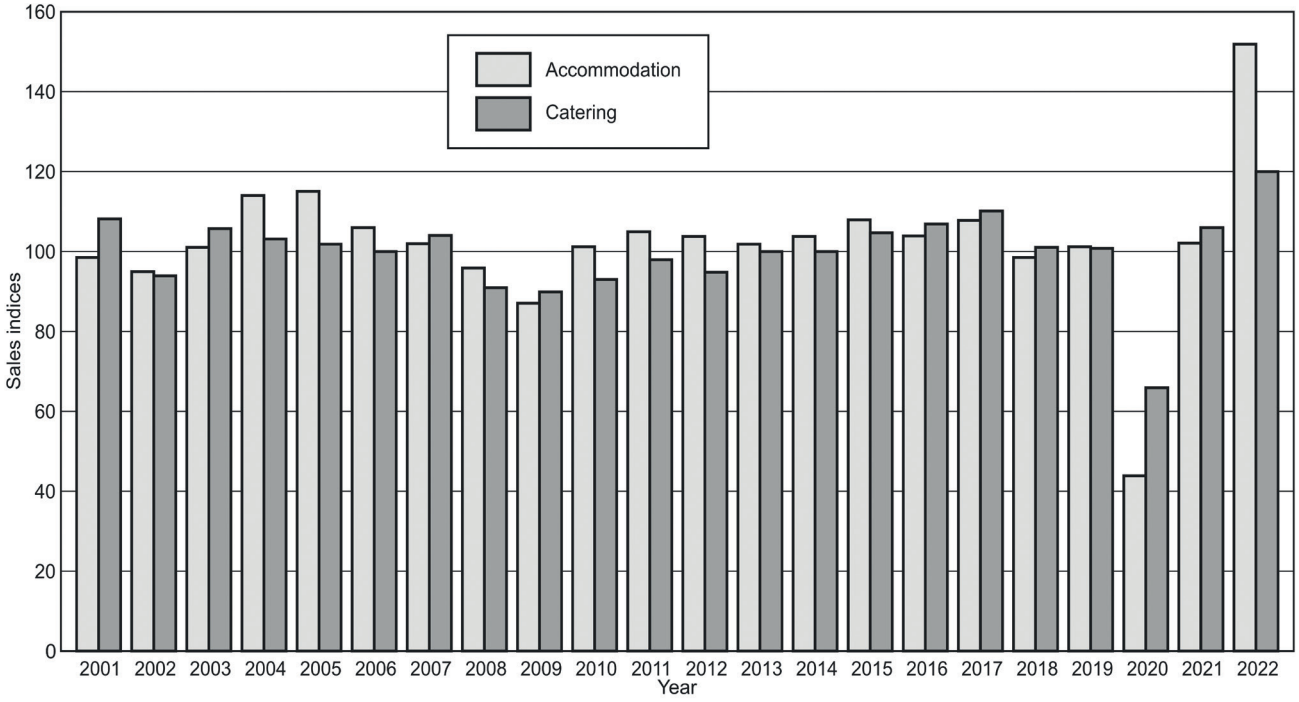

Figure 1. Revenue index in the accommodation (classification of economic activities in the European Union CZ-NACE 55) and catering and hospitality (CZ-NACE 56) sector
Source: authors

2. Theoretical background

Škare et al. (2021) concluded that the COVID-19 pandemic is different from past pandemic crises, and the global tourism recovery will take longer than the average expected recovery time of 10 months. The pandemic has had a significant impact on the accommodation, catering and hospitality sector, which according to Crețu et al. (2021) and Gerwe (2021) was one of the most affected during the pandemic. As COVID-19 cases surged and proliferated worldwide, travel cancellations and mobility constraints extended from the initial epicentre in the Wuhan region, where a local lockdown commenced on January 23, 2020, to encompass the majority of countries by the conclusion of March 2020. With measures such as lockdowns, border closures and travel restrictions, the accommodation, catering and hospitality sector was significantly affected. According to Gössling et al. (2020), in all countries, guest numbers declined significantly by 50% or more. People could not travel, which led to a decrease in demand for hotels, resorts and other accommodation facilities (Anguera-Torrell et al., 2021; Chen et al., 2021; Huang et al., 2023; Kim et al., 2020). Many tourists were afraid to travel due to the risk of contracting COVID-19 and this led to a massive drop in foreign and domestic tourism, which harmed hotels, guesthouses, hostels and other accommodation facilities.

Wieczorek-Kosmala (2021) confirms that risk preparedness driven by financial slack in their study should be considered relatively low. A significant portion of the hospitality businesses under examination exhibited low or inadequate financial slack reserves or had recently utilized those resources. There is a growing preference for individual travel, such as road trips or house rentals, as people seek to avoid crowds and the potential contagion risks associated with mass gatherings (Morar et al., 2021).

Oliveira et al. (2020) report that the catering sector experienced significant impacts, leading to the abrupt closure of numerous restaurants or the adoption of new concepts. This has compelled companies to strive to uphold their fixed costs, such as wages and rents, while also optimizing variable costs. Restaurants, bars and cafes were forced to limit operations or reorient to food delivery and takeaway services resulting in a drop in revenue, and many businesses were forced to lay off staff or close. The study by Fonseca et al. (2021) proposed a new era of catering because in many countries, the industry's transformation prompted initiatives for innovation and development, aiming to restore consumer confidence and ensure safety.

Even accommodation facilities were forced to follow strict hygiene measures and limit capacity to minimize the spread of the virus. This led to financial losses as many facilities could not operate thoroughly or had to close completely. Nicola et al. (2020) concluded that social distancing, self-isolation and travel restrictions have reduced the workforce in all economic sectors and caused many job losses. Around the world, many traditional hospitality providers had to lay off staff, borrow contingency funds to weather the storm, seek government assistance, or temporarily suspend operations altogether.

In the Czech Republic, accommodation, catering and hospitality are relatively small sectors. In the year 2019, according to the Czech Statistical Office (Český statistický úřad, n.d.) and the Ministry of Industry and Trade (Ministerstvo průmyslu a obchodu, n.d.), it contributed 3.9% to the production of the entire tertiary sector and 3.5% to gross value added (GVA). This sector had a more significant role in employment (6.5%), mainly in the case of the self-employed (a tenth of all the self-employed working in services found their primary source of economic activity here). In 2020, the Czech Republic underwent the most profound economic downturn in its history and gross domestic product (GDP) fell by a record 5.8%. As a result of the spread of the COVID-19 infection, most of the world's governments, including the Czech one, adopted a strict ban on economic anti-social activity.

The economic performance of accommodation, catering and hospitality has already been investigated by several authors using different approaches. The study by Strýčková (2016) discusses the factors influencing capital structure and its optimization and through a questionnaire survey and subsequent factor analysis, three primary factors were identified: the financial aspects of debt financing, the use of debt for company development, and the peculiarities of the debt and capital market. The aim of research by Sudapet et al. (2020) was to find variables that influence the contribution of accommodation and catering services to regional GDP, employing a quantitative dynamic modelling approach. The findings indicate that each variable, including departing aircraft, departing pas-sengers, arriving pas-sengers, baggage unloading, cargo unloading and cargo loading, contribute to the GDP variable.

Singh and Schmidgall (2001) pinpoint the ratios deemed essential by property-level financial managers and assess the frequency of reference for each ratio. The findings underscore the significance of traffic, profitability and activity indicators as crucial factors to monitor, categorizing indicators into those frequently referenced and those rarely used. Poldrugovac et al.'s (2016) study offers insights into hotel efficiency, aiming to identify high-performing hotels. Hotel efficiency is examined through data envelopment analysis (DEA), with the application of the output-oriented BCC model to their internal accounting information. The BCC (Banker–Charnes–Cooper) model is according to Cooper et al. (2007) a DEA specification with

variable returns to scale (VRS) that measures "pure" technical efficiency relative to the piecewise-linear frontier. In the output-oriented form, it asks by how much a decision-making unit could proportionally expand its outputs while keeping inputs fixed, thereby separating managerial (technical) inefficiency from scale inefficiency.

Another analysis by Costa and Costa (2019) used the differences in the financial ratios of hotels and other tourism companies and tests were applied for the existence of statistically significant differences between these two groups. The indicators of corporate performance under consideration are return on assets (ROA), return on equity (ROE), earnings before interest, taxes, depreciation and amortization (EBITDA), business volume (BV), gross value added (GVA), apparent labor productivity (ALP), general liquidity (LG), solvency (SLV) and financial autonomy (FAUT). Kizildag et al. (2022) use cost-benefit (C-B) and breakeven (B-E) analyses for financial sensitivity.

This article aims to evaluate the impact of selected indicators on the economic performance of Czech companies operating in the accommodation, catering and hospitality sector during the COVID-19 pandemic. This sector in this period is associated with a significant decline in profitability, specifically ROA, as one of the most common economic performance indicators. Our research is inspired by individual determinants based on other articles and analyses and we especially focused on debt ratio and current liquidity. As mentioned in the introduction, it is also necessary to realize the sub-sector itself as another determinant. We decided not to include determinants that are part of the decomposition of the indicator ROA (e.g. ROE or activity indicators), choosing size (as total assets) and age instead. The question arises as to whether and to what extent the proposed indicators determined the development of the performance of companies in the given sector.

3. Methods and data

In this paper, the "accommodation" sub-sector refers to short-term lodging services, such as hotels, hostels, guesthouses and similar establishments (NACE – classification of economic activities in the European Union 55). The "catering and hospitality" sub-sector (NACE 56) includes food service activities such as restaurants, cafés, pubs, catering services and other hospitality-related operations. The distinction is important as these sub-sectors experienced different patterns of resilience and adaptability during the pandemic.

Professional sources often discuss the relationship between profitability, indebtedness and liquidity (e.g. Růčková, 2014; Singh & Schmidgall, 2001) as these variables are the first consideration of whether the level of indebtedness and notional ability to pay affects economic performance. Other monitored factors are the focus of the business (sub-sector), and the size and age of the company.

Based on the defined objective and the monitored variables, the following research questions were established:

RQ_1: How did the set indicators determine the performance of companies (ROA) in the accommodation, catering and hospitality sector in 2018–2021?

The question is focused on whether there is a mutual connection between the variables, i.e. whether the defined indicators can affect the value and development of ROA. The authors verify how increasing indebtedness supports or, on the contrary, limits the performance of a company. The question targets the theoretical premise that higher liquidity negatively affects ROA. Finally, attention is paid to the fact that the sub-sector, and the size and age of a company, play a role in managing such situations as the COVID-19 pandemic and thus affect its economic performance.

RQ_2: How exactly can the level of ROA be estimated based on the set variables?

Using the variables mentioned, the model and the degree to which ROA can be predicted will be verified. Individual variables and their impact on ROA will be evaluated.

Data from the Albertina CZ Gold Edition database for 2018–2021 was used for the analysis and a total of 3,170 enterprises were monitored in NACE I – accommodation, catering and hospitality sector. These companies met the following conditions: existence throughout the entire monitored period 2018–2021, the condition of complete financial statements for 12 months (to calculate the relevant indicators), and the range of the ROA indicator in an interval from –5 to 5. The set consists of 706 companies in the sub-sector "accommodation" and 2,464 enterprises in the sub-sector "catering and hospitality".

The data used are publicly accessible, and the method of their collection, processing, interpretation and publication of results follow ethical considerations. The authors work with the sector and sub-sectors, no specific entities are mentioned, are based on the assumption that the data used show the real and actual state of the financial statements of companies in the monitored industry.

Data were analyzed using the statistical software R 4.3.2 (R Core Team, 2025). We used a series of linear regression models predicting ROA indicators based on year, type of sector (either accommodation or catering), liquidity, indebtedness, age of company and size of company. Given the high skewness of liquidity and indebtedness, we first log-transformed both variables. To evaluate effect sizes, we used Cohen's *d* for differences

between individual conditions and standardized beta coefficients with traditional distinctions into small, medium, and large as suggested by Cohen (2013). To compare individual conditions (such as differences between sectors for individual years) we used two-sample *t*-tests with Welch's correction to compensate for different sample sizes. We used core R functions for evaluating regression models and package effect (Ben-Shachar et al., 2020).

In particular, we evaluated models in the following way: all models had ROA as a dependent variable with the same independent variables, but they differed in included interaction coefficients. The first model (denoted as A) included all interactions between sector type and other variables (this models the situation that both sectors possibly moderate the relationship between ROA and other variables). After evaluating this model, we kept only the interactions that were significantly different from zero, forming model B. Finally, the third model (denoted as C) contained no interactions (the effect of variables was thus only additive) and served as a baseline. As the models were nested, we tested their differences using an *F*-test. Observations with missing data were omitted from the appropriate models and no imputation was performed.

4. Results

First, we inspect the normality of selected variables. Because of the skewness of both indebtedness (skewness = 22.8) and liquidity (skewness = 29.2), we first log-transformed both variables prior to further analysis. After log transformation, the visual inspection did not show further deviations from normality. The means and *SD*s, and the number of observations per variable, are shown in Table 1 separately for accommodation and catering.

Table 1. Descriptive statistics for each group for all four measured years together

Variable	Accommodation		Catering	
	missing	mean (*SD*)	missing	mean (*SD*)
Return on assets (ROA)	0	–0.04 (0.43)	0	–0.11 (0.60)
Age of company	0	15.15 (8.24)	0	12.18 (7.50)
Size of company	0	8.12 (2.50)	0	6.98 (2.18)
Indebtedness (log-transformed)	172	–0.53 (1.66)	706	0.05 (1.66)

Source: authors.

When we show changes in ROA for the measured years (Figure 2, subplot A), we found a large decrease in both sectors in the year 2020. Simple analysis showed significant differences between the two types of sector for the years 2018–2020 (all $p \leq 0.005$) and nonsignificant for the year 2021 ($t(1422) = 0.02$; $p = 0.281$). Although the differences were significant, the measured effect was small for all years (Cohen's $d \leq 0.15$). Similar differences between sectors were found for other variables (Figure 2, subplots B-D). Moreover, accommodation companies were generally older (mean age = 15.2; *SD* = 8.24) than companies in catering (mean age = 12.2; *SD* = 7.51; $t(1058) = 8.54$; $p < 0.001$; $d = 0.39$).

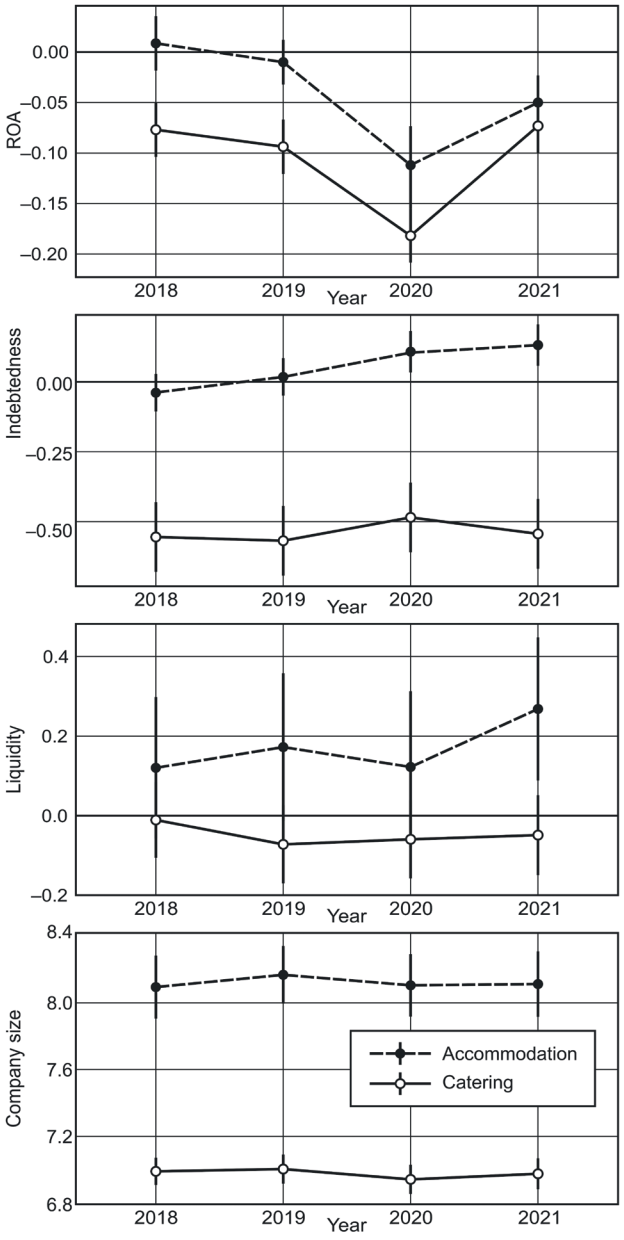

Figure 2. Return on assets (ROA) estimate for each of the measured years, separately for accommodation and catering
Note: Vertical lines denote a 95% bootstrapped confidence interval
Source: authors

Table 2. Pearson's correlation between variables

Variables	Return on assets (ROA)	Liquidity	Indebtedness	Company size
Liquidity	0.02	–	–	–
Indebtedness	–0.03***	–0.01	–	–
Company size	0.15***	0.03**	–0.20***	–
Company age	0.10***	–0.01	0.02*	0.29***

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.
Source: authors.

Linear relationships between measured variables are captured in Table 2 (when we pooled both sectors together). Each of the variables, indebtedness, age of company and size of company, correlated with ROA. All of the correlations were small, while company size was the largest. Note that given the large sample size, even a small correlation would be significant and it is more important to look at the actual values of size effects.

Regarding the complex prediction of ROA based on other variables, the results show that the model showing all interactions with the type of sector (model A) has a significantly better fit than the model without any interactions (model C, $F(7.7752) = 3.511$; $p < 0.001$). To construct model B, we kept only significant interactions of the sector with other variables. In this case, the only significant interactions were the those of year and type of sector and the interaction of indebtedness with type of sector. This model showed a comparable fit to model A ($F(7.7752) = 1.067$; $p = 0.362$) and although being significant from the null model ($F(12.7752) = 65.54$; $p < 0.001$), it explained only 9% of the variance. Table 3 shows standardized coefficients for individual predictors for model B.

Return on assets differed significantly between years. In 2020, ROA in both sectors decreased (β = –0.12 [–0.20, –0.05]; $p < 0,01$). Although both sectors differed in all variables, after accounting for other variables in the model, the performance of both sectors was comparable (β = –0.03 [–0.09, 0.03]). Both sectors behaved similarly in each year with the exception of 2021 in which catering improved more after the decrease in 2020. On the other hand, other variables significantly predicted ROA. Other variables also significantly predicted ROA with the largest effect of indebtedness (β = –0.10 [–0.13, –0.07]; $p < 0.001$), company size (β = 0.05 [0.04, 0.07]; $p < 0.001$) and company age (β = 0,03 [0.02, 0.04]; $p < 0.001$). In other words, having lower debts, being an older company and being a larger company, resulted in higher ROA. On the other hand, liquidity did not predict ROA (β = 0.00 [–0.02, 0.02]; $p > 0.05$). In the case of indebtedness, catering showed an even higher effect of indebtedness on ROA than accommodation (β = –0.06 [–0.10, –0.03]; $p < 0.001$).

An interesting finding is that although both sectors seem to differ in ROA, after explaining the portion of ROA by other variables, this difference disappears. Indeed, when we ran an additional model in which we removed the size of the company, we observed significant differences between both sectors.

Table 3. Standardized coefficients for the final model

Coefficient		β 95% CI
Year	2018	–
	2019	–0.01 [–0.09, 0.06]
	2020	–0.12 [–0.20, –0.05]**
	2021	–0.06 [–0.14, 0.01]
Sector type	accommodation	–
	catering	–0.03 [–0.09, 0.03]
Company age		0.03 [0.02, 0.04]***
Company size		0.05 [0.04, 0.07]***
Liquidity		0.00 [–0.02, 0.02]
Indebtedness		–0.10 [–0.13, –0.07]***
Year – sector type	2019 – catering	0.02 [–0.07, 0.10]
	2020 – catering	0.03 [–0.05, 0.12]
	2021 – catering	0.11 [0.02, 0.19]*
Sector type – indebtedness	catering – indebtedness	–0.06 [–0.10, –0.03]***

Note: CI – confidence intervals; * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.
Source: authors.

5. Discussion

The above-mentioned statistical methods and procedures identified the most significant factors that influenced the economic performance of enterprises in the monitored sector.

The answer to the research question on the relationship between ROA and the investigated factors in the accommodation and catering sector during the COVID-19 pandemic, is that the size of the business

has a significant effect. We identified the factors that enabled businesses to respond more effectively to new challenges and maintain stability in uncertain times.

If we are looking for reasons why companies with longer histories do better, we have some answers. Geller (1985) suggests that older companies often have a better market position and more excellent financial stability. Their years of experience and deep industry knowledge have enabled them to understand the market, customers and competitors well allowing them to build a financial cushion and gain access to financial resources. The reputation and credibility of legacy companies attract customers, quality employees and business partners. Throughout their long history, companies have learned to adapt to changes in the industry and economic environment, enabling them to better respond to new trends and challenges.

Larger businesses often have higher financial reserves than smaller entities, enabling them better to absorb the economic shocks caused by the pandemic at a critical time. These businesses were better able to handle the decline in demand and ongoing restrictions because they could maintain operations even with lower revenues. Similar conclusions can be found in research by Strýčková (2016) or Costa and Costa (2019). An empirical study by Serrasqueiro and Maçãs Nunes (2008) demonstrates that performance is positively related to size; the author states, "…the relationship suggests greater importance of size effects, diversification and the greater ability of larger companies to cope with market changes…" (p. 195). Another explanatory factor is that larger enterprises often have better access to technological innovation and may be better equipped to implement digital solutions. During the pandemic, the ability to offer online reservations, contactless services, food delivery, etc. was important. Larger businesses could more easily implement these changes and maintain contact with customers. This confirms the study by Fonseca et al. (2021).

Larger businesses often have larger teams and better-developed processes, which may have enabled them to respond more quickly to crisis situations. Thanks to rapid adaptation and flexibility, businesses have been able to change their operating models and strategies in a short period of time, for example refocusing on food delivery or renting out their accommodation spaces to long-term tenants. The same conclusions are based on the research of Nykolyuk et al. (2021) who focused on farms in Ukraine: the bigger the farm, the better the flexibility. Also according to Oliveira et al. (2020) and Nicola et al. (2020), the catering industry suffered significantly, leading to the immediate closure of numerous restaurants or the adoption of new concepts.

Larger enterprises could more easily acquire the necessary resources, such as suppliers and personnel, thanks to a larger network of contacts and wider opportunities for securing operations which allowed them to maintain stability even in difficult conditions. A study by Drempetic et al. (2020) confirms that larger firms have more available resources.

Gyódi (2022) mentions another factor: the variety of services. Larger businesses can often offer a wider range than smaller entities. During the pandemic, they were able to diversify their portfolio and look for new ways to sustain demand, for example, larger hotel chains could offer long-term stays for telecommuters.

Another effect we found in the period of analysis was that ROA varied significantly between 2018 and 2021. Unsurprisingly, due to the pandemic, ROA profitability in both industries declined significantly in 2020 but in 2021, however, it increased significantly in the food service industry. This economic improvement can be explained by a combination of factors including changes in consumer behaviour, the ability of businesses to adapt, and the subsector's level of dependence on tourism.

Our research shows that the well-known premise (e.g. Růčková, 2014; Sibilkov, 2009) "higher liquidity negatively affects ROA" does not apply in the accommodation and catering sector. The relationship between profitability and liquidity is not demonstrated in the sector under study. This is in addition to the conclusions of Růčková (2014), who proved this theoretical assumption only in the construction services sector on the basis of a negative correlation. In other sectors, she showed that the premise does not fully correspond to the situation in Czech companies. One of the reasons why the relationship between liquidity and ROA is zero may be, for example, seasonality and fluctuation of demand in the industry. Higher liquidity allows companies to better adjust to these fluctuations by having enough cash to cover costs during times of lower demand. In this way, higher liquidity can help maintain stability and minimize losses. Operations in the accommodation and catering sector can be susceptible to various unexpected events, such as equipment breakdowns, hygiene issues or changes in regulations.

The findings of this study should be interpreted with caution and in the context of the selected time frame. Since 2021, additional macroeconomic and sector-specific developments have occurred (e.g. inflation, shifts in consumer behaviour, energy crises), which are not captured here. Therefore, the conclusions primarily reflect the short-term impact of the COVID-19 pandemic, and their applicability to the post-2021 period may be limited.

As reported above, the model explains about 9% of the variance ($R^2 \approx 0.15$), which reflects its deliberately parsimonious specification. With a limited set of readily available covariates, a substantial share of variation

necessarily remains outside the model. Unobserved or excluded factors are likely to include granular market and regional conditions over time, firms' cost structures (fixed vs variable costs, rents, energy), pricing and margin dynamics, management quality and staff turnover, business-model differences (chain vs independent/franchise), degree of digitalization and channel mix, demand composition and seasonality, access to and timing of public support programs, and heterogeneity in accounting policies or fiscal-year timing. Design features also matter – nonlinear responses (e.g. thresholds), interactions among predictors and lagged effects can depress fit in a linear, contemporaneous model. Potential selection (e.g. focusing on survivors) and measurement noise in both predictors and outcomes further attenuate explanatory power. Extending the specification to include richer operational and market covariates, region- and time-fixed effects, and panel/hierarchical or nonlinear models would likely account for a larger share of the variance.

6. Conclusions

The COVID-19 pandemic that hit the world in 2020 had a huge impact on the global economy. One of the most affected sectors, according to Li (2021), was accommodation and catering which suffered significant losses and underwent major changes in its operations. In this article, we have focused on examining the factors that have affected the economic stability and performance of businesses operating in this sector.

The authors focus on the question of whether the established indicators can influence the value and development of the return on assets (ROA). The research examines the impact of rising debt levels on corporate performance and whether they support or limit it. They also analyze the impact of industry, size and age of a company on the ability to cope with situations such as the pandemic and how these factors affect its economic performance.

Indicators of size, age of enterprise and the subsector to which the enterprise belonged were marked as essential. The results of the analysis showed that larger businesses and those operating in the hospitality and catering sub-sector managed the difficult situation caused by the pandemic better than those operating in the accommodation sub-sector. The factor of company size and sector therefore had the greatest influence on the value of the economic performance indicator – ROA. Although we showed that the size of a company was an important predictor of ROA, this model explained only 9% of the variance. Thus, there are still other important factors that would predict ROA in the selected sectors.

The findings of this study have several practical implications. First, they may guide policymakers in targeting support schemes to the most vulnerable business types, especially small and accommodation-focused firms. Second, they can inform company-level strategic planning by emphasizing the role of financial stability, company age and size in crisis resilience. Finally, the research provides a valuable reference point for future studies exploring the long-term adaptation of the hospitality industry to external shocks.

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