

Financial performance of selected hotel groups and resorts during COVID-19 pandemic: 2019/2020 comparison

Zoran Temelkov^{1*}

¹ Goce Delčev University of Štip, Faculty of Tourism and Business Logistics, Štip, North Macedonia

Abstract: The outbreak of COVID-19 brought many negative effects in different regions and economic areas. However, the hotel industry suffered the most adverse effects due to restrictions and measures imposed by countries. Hence, hotels took substantial hit on their financial performance and efficiency. The adverse impact was not same for all hotels across the globe. The extent to which they will record worsening financial performance depends on the implemented governmental measures and actions taken by the hotels. Assessment of changes in revenues, expenses and expense to revenues ratio shows the magnitude of the impact induced by the pandemic. The findings suggest that most hotels have suffered a substantial loss in revenues and significant increase in expense to revenues ratio.

Keywords: financial performance, COVID-19, pandemic, hotel, hotel revenues

JEL classification: L83, Z33

Finansijski učinak odabranih hotelskih grupa i odmarališta tokom pandemije COVID-19: Poređenje 2019/2020.

Sažetak: Izbijanje pandemije COVID-19 donelo je mnoge negativne efekte u različitim regionima i ekonomskim oblastima. Međutim, hotelska industrija je pretrpela najviše negativnih efekata zbog ograničenja i mera koje su uvele zemlje. Stoga su hoteli značajno ugrozili svoj finansijski učinak i efikasnost. Štetni uticaj nije bio isti za sve hotele širom sveta. U kojoj meri će zabeležiti pogoršanje finansijskog učinka zavisi od sprovedenih vladinih mera i akcija koje preduzimaju hoteli. Procena promene prihoda, rashoda i odnosa rashoda i prihoda pokazuje koliki je uticaj izazvan pandemijom. Nalazi sugerišu da je većina hotela pretrpela značajan gubitak u prihodima i značajno povećanje odnosa troškova i prihoda.

Ključne reči: finansijski učinak, COVID-19, pandemija, hotel, prihodi hotela

JEL klasifikacija: L83, Z33

* zoran.temelkov@ugd.edu.mk



1. Introduction

The hospitality industry can be affected by numerous factors which can boost or significantly impede the demand for its products and services. During the last couple of decades, the hospitality industry was exposed to multiple pandemics and epidemics in specific countries or regions. COVID-19 pandemic differs from previous outbreaks in a way that it became a global pandemic affecting nearly every country. Accordingly, the hospitality industry is among the industries that suffered severe losses due to travel bans, closures of borders and the movement of people.

As a direct consequence from COVID-19 and the associated anti-pandemic measures, hotels across the globe experienced worsening financial performance. They suffered losses due to a reduction in business activities, drop in demand, decrease in operational efficiency and inadequate capacity utilization.

This research aims to assess the magnitude of COVID-19 impact on hotels' financial performance during 2020 compared to financial results achieved in 2019. A horizontal financial statements analysis was performed on revenues and expenses extracted from hotels' annual reports and financial statements. The results show that COVID-19 had a significant adverse effect on hotel revenues and expenses. The results also show that when compared to 2019, in 2020, hotels' operational efficiency declined, and they needed to spend more money to generate one dollar in revenue.

A detailed examination of annual reports also shows that hotels have adopted cost cutting plans to lessen the adverse impact arising from the coronavirus pandemic. Moreover, governmental financial and non-financial support programs and the promotion of domestic tourism helped hotels lower the negative impact.

2. Literature review

The outbreak of the COVID-19 pandemic had an unprecedented effect on the global economy, and the negative effects were felt in nearly all industries. The latest health crises caused a decline in economic activities, closure of businesses and layoffs. However, the most severe impact was felt by the tourism industry. Companies operating in the tourism ecosystem and related industries such as the hospitality industry were among the first to register a substantial decrease in business activities and financial losses.

An epidemic or pandemic is not a new occurrence. There have been multiple infectious disease crises like SARS or MERS in the past, which impeded tourism activities and hotel operations (Godovykh et al., 2021). However, it could be argued that they did not have adverse effects on global tourism activities and international travel. Instead, they were native to specific regions and impeded the number of tourists arrivals from and to the endangered regions. However, the COVID-19 pandemic is different because the outbreak has endangered the global tourism industry and popular tourist destinations with shocks on tourism arrivals, demand for hospitality services and hotel profitability.

2.1. Impact of COVID-19 on the hospitality and leisure industry

During the last couple of decades, the global tourism industry recorded constant growth, and it has become a crucial component of the global economy. It is estimated that in 2019, the last pre-pandemic year, tourism industry participation in the global GDP was more than 10%, with anticipation that this figure had the potential to grow further (Muir et al., 2021; Santos del Valle, 2020). Positive movements in the number of international tourists induced increased

demand for rooms and accommodation generating higher revenue for hotels. Worth mentioning, is that in 2018 Asian and Pacific countries experienced a notable growth rate in revenues of around 7% compared to 2017, whereas European countries achieved a 5% growth in revenues during the same period (Bouarar et al., 2020). However, the multi-year growth was interrupted with the outbreak of the COVID-19. A significant decline in demand for tourists and hospitality products and services was evident. In April 2020, strict travel restrictions were announced in countries and travel destinations that had reported cases of COVID-19 infection. Closure of borders for different types of tourism was among the first measures introduced by countries against the coronavirus (Henseler et al., 2021). Hence, in the same year, there was a significant decline in the number of tourists worldwide, which led to a drastic decline in the number of booked rooms (Folinas & Metaxas, 2020). Consequently, hotels worldwide recorded worsening financial performance and a decline in revenues. For instance, estimates show that the RevPAR of hotels in Portugal dropped by more than 54% in 2020 compared to 2019 (Costa, 2021).

In Latin America and the Caribbean region, the number of tourists arrivals decreased in excess of 50% in March and almost 100% in April 2020 (Mulder, 2020). On a global level, inbound travel arrivals decreased by around 74% in 2020, which translates to approximately 1 billion trips, with the hardest hit regions being North-East Asia, South Asia, South-East Asia, North Africa, and Oceania (Vanzetti et al., 2021).

Estimates indicate that the Australian tourism industry will suffer a drop of around 40% in international visits, which corresponds to nearly 1.8 million visitors with an average loss from international tourism receipts, after March 2020, of around \$2 billion per month (TTF, 2020). However, the overall loss for the Australian economy is anticipated to be much higher when negative effects from increased unemployment, lost salaries and wages, and lost taxes are considered.

It is evident that sudden drop in tourists' arrivals, and reductions and closures of hotel operations, also had adverse effects on employment levels in the hospitality and leisure industry, with a potential double-digit percentage decrease in employment rates in some countries (Chang, & Wu, 2021; McGann, 2021; Muir et al., 2021). It is estimated that the pandemic outbreak jeopardizes between 100 to 120 million jobs in the tourism and hospitality industry (World Tourism Organization, 2020). However, the overall impact on employment levels is anticipated to be higher considering the interlinkage of the tourism industry with other industries.

In addition, many countries reported significant revenue losses as a direct consequence of the coronavirus impact on the tourism industry. Small states with a high degree of reliance on the tourism sector also noted a significant loss in terms of their GDP. For instance, Aruba recorded a loss of around 9% of its GDP, Macao SAR, China loss is estimated at 8.8% of its GDP, whereas Maldives loss is close to 7% of GDP (Johnson, 2020).

2.2. Factors affecting the financial performance of hotels

Financial performance is a commonly used indicator for assessing the business performance of companies in different industries (Shieh et al., 2018). A comparison of items such as revenues, expenses, and income for consecutive years shows hotel's performance. The financial performance of hotels is affected by a vast number of factors. These factors can be classified into a couple of broad categories such as internal, external, domestic or international factors (Aznar et al., 2017; Bernini & Guizzardi, 2010; Chow, 2019; Kapiki, 2012). The downside for hotels and other hospitality organizations is that they might have an influence and a certain level of control over the internal, company specific factors. Some of the

commonly quoted internal factors that affect hotels' performance are size, availability of resources, management, utilization of technology, efficiency levels, quality of services, prices, employees, financial health, internal systems, etc. (Alvarez-Ferrer et al., 2018; Kalaš et al., 2019; Zhang & Enemark, 2016).

The degree to which external factors can influence hotel occupancy rate means that it is difficult for hotels to gain any control over the demand for their services (Zhang & Enemark, 2016). Some external factors that affect hotel operations are globalization, changes in transportation and communication systems, technological developments, economic expansions or recessions, market size, demography, and government and economic policies (Dimitrić et al., 2019; Kapiki, 2012). Demand for hotel services is also dependent on factors like prices, exchange rates, geopolitical events, and alternative offerings (Aznar Alarcón & Sayeras Maspera, 2015). External factors can also be viewed in terms of their origin, size and number of regions that could be affected. This is because factors could be specific to the domestic economy and tourism industry, or they could have international implications and spillover in or from other countries and regions.

For instance, negative occurrences such as terrorist attacks severely impact hotels' profitability. However, the negative impact is predominantly felt by hotels operating in the countries where attacks occurred (Seabra et al., 2020). An interesting aspect is that a negative event that causes a decrease in tourism arrival and hotel occupancy in one country could potentially boost the demand for hotel services in other countries (Seabra et al., 2020). The reason is that tourists will switch to other tourist destinations for their travelling needs.

Pandemics and epidemics have been recorded on multiple occasions during the last couple of decades. For instance, the SARS outbreak in 2003 harmed the financial performance of Taiwanese hotel stock prices, pressured by the drop in reported earnings and worsening financial position (Chen et al., 2007). The case of a flu outbreak in Mexico in 2009 also had significant adverse effects on its tourism industry. The hotels were faced with cancelled reservations and a decline in the number of international guests, which substantially affected their revenue figures (Ozbay et al., 2021). Regardless of the adverse impact on tourism activities and hotel financial performance, the disruptive shocks were swiftly overcome, and they did not cause any long-lasting harmful effects (Gössling et al., 2021).

3. Materials and methods

Hotel profitability levels depend on many factors originating from the domestic or global scene. The COVID-19 pandemic falls in the group of external factors that caught the entire world by surprise (Shpak et al., 2021). This research aims at examining the immediate effect of the pandemic on hotels' profitability levels by comparing their financial performance in 2019 and 2020. The two years are considered because the tourism industry recorded growth up to 2019, indicating that hotels have a certain pre-pandemic peak in financial performance. The pandemic outbreak and effects coming from introduced anti-pandemic measures were at its peak in 2020. Accordingly, in 2020, hotels experienced the hardest hit on their occupancy rate and demand for their services.

For the purpose of this research, the selection of hotel organizations was based on their market size or market capitalization. The first step in the selection process considered 100 hotel chains based on their classification in the top 100 by size and/or market capitalization. Out of the 100 hotels selected in the first step, 67 were selected for the next step based on the availability of financial reports and similarities in reporting practices. After examining the financial reports, 34 hotel chains or resorts were selected for inclusion in the analysis based on the ability to compare revenue, expenses and income figures. The data used to examine the financial impact

brought by COVID-19 was extracted from financial reports and annual reports published on hotels' websites.

The data is expressed in millions or thousands of the country's currency or currencies required with the reporting practices. The associated currency does not affect the results for this research because a percentage change in the item value is considered.

Examination of financial performance and the impact of COVID-19 is conducted through horizontal financial statements analysis to assess the percentage changes in revenues and expenses and changes in the expense to revenues ratio. Year over year analysis is used to track changes and identify whether there is a growth or a decrease in the specified period. The expense to revenues ratio is used as a measure of efficiency. It indicates potential movements in the amount of money spent by hotels to generate one dollar in revenue, and lower values indicate higher efficiency. For changes in revenues and expenses, the percentage is calculated by dividing financial results achieved in 2020 with data from 2019, defined as the base value. The obtained figure is subtracted from one and multiplied by 100.

The manner in which the impact of COVID-19 on hotel financial performance is evaluated within this research is subject to certain limitations. Even after careful selection, a major limitation is that there are still certain differences in reporting standards, especially the treatment and recording of costs and expenses. For instance, the treatment and recording of items such as finance costs, present in some financial statements and annual reports.

Another limitation is that the impact from governmental subsidiaries and grants distributed to hotels and the general hospitality industry is not accounted for. Governmental support was provided to mitigate potential losses and lessen the negative effects coming from COVID-19.

4. Results and findings

The theory suggests that many factors can positively or negatively affect hotel financial performance and profitability levels. The experience gained with past pandemics and epidemics indicates that these events have a negative effect on hotel financial performance. Accordingly, the results provide an overview of the potential impact of the latest health crisis on hotel financial performance.

The results obtained by analyzing data collected from hotels' financial statements and annual reports are evaluated for changes in revenues, expenses and the expenses to revenue ratio. They provide insight into coronavirus magnitude on hotels' financial performance in 2020. The results and findings are presented in the following tables (Table 1, Table 2 and Table 3).

Table 1: Changes in revenues between 2019 and 2020

Hotel Group, Resort	Revenues		Change in %	Change
	2019	2020		
Choice Hotels International	1,114,820	774,072	-30.57	Decrease
Marriott International	20,972	10,571	-49.59	Decrease
Las Vegas Sands	13,739	3,612	-73.71	Decrease
Hilton Worldwide	9,452	4,307.00	-54.43	Decrease
MGM Resorts International	12,899,672	5,162,082	-59.98	Decrease
Loews Hotels	10,788	10,827	0.36	Increase
Red Lions Hotel Corporation	87,772	40,777	-53.54	Decrease
Accor	4,049	1,621	-59.97	Decrease
Dalata Hotel Group	429,184	136,821	-68.12	Decrease
Travelodge	727.9	284.4	-60.93	Decrease
Banyan Tree Holdings	352,781	159,579	-54.77	Decrease
Dusit Thani Group	6,117,447	3,320,200.00	-45.73	Decrease
Park Hotels& Resorts	2,844	852	-70.04	Decrease
Leela Palace Hotel and Resorts	15,434.43	14,567.56	-5.62	Decrease
Lemon Tree Hotels	54,950.62	66,943.74	21.83	Increase
Minor Hotels	34,304,772	15,055,144	-56.11	Decrease
The Oberoi Group	18,108.20	15,962.53	-11.85	Decrease
Wyndham Hotels& Resorts	2,053	1300	-36.68	Decrease
Huazhu Hotels	11,212	10,196	-9.06	Decrease
Host Hotels & Resorts	5,469	1,620	-70.38	Decrease
Wynn Resorts	6,611,099	2,095,861	-68.30	Decrease
Melco Resorts & Entertainment	5,736,801	1,727,923	-69.88	Decrease
Ryman Hospitality Properties	1,604,566	524,475	-67.31	Decrease
Travel + Leisure	4,043	2,160	-46.57	Decrease
Indian Hotels Company	4,512.00	4,463.14	-1.08	Decrease
Pebblebrook Hotel Trust	1,612,213	442,888	-72.53	Decrease
Sunstone Hotel Investors	1,115,167	267,906	-75.98	Decrease
Xenia Hotels & Resorts	1,149,087	369,776	-67.82	Decrease
EIH Limited	15,432.38	13,503.00	-12.50	Decrease
Delta Corp	797.81	773.41	-3.06	Decrease
Chalet Hotels	9,871.73	9,811.28	-0.61	Decrease
Marcus Corporation	820,863	237,688	-71.04	Decrease
Braemar Hotels & Resorts	487,614	226,974	-53.45	Decrease
Sotherly Hotels	185,788,133	71,502,576	-61.51	Decrease

Source: Author's research

Table 2: Changes in expenses between 2019 and 2020

Hotel Group, Resort	Expenses		Change in %	Change
	2019	2020		
Choice Hotels International	781,248	637,268	-18.43	Decrease
Marriott International	19,172	10,487	-45.30	Decrease
Las Vegas Sands	10,041	5,300	-47.22	Decrease
Hilton Worldwide	7,876	4,725	-40.01	Decrease
MGM Resorts International	9,078,978	5,847,454	-35.59	Decrease
Loews Hotels	9,564	10,006	4.62	Increase
Red Lions Hotel Corporation	98,345	56,455	-42.59	Decrease
Accor	3,224	2,012	-37.59	Decrease
Dalata Hotel Group	155,505	158,542	1.95	Increase
Travelodge	390.8	243.6	-37.67	Decrease
Banyan Tree Holdings	296,553	194,697	-34.35	Decrease
Dusit Thani Group	2,235,279	2,232,837	-0.11	Decrease
Park Hotels& Resorts	2,437	2,116	-13.17	Decrease
Leela Palace Hotel and Resorts	16,666.31	19,547.49	17.29	Increase
Lemon Tree Hotels	38,074.12	43,109.89	13.23	Increase
Minor Hotels	29,155,565	21,492,209	-26.28	Decrease
The Oberoi Group	15,879.00	15,080.62	-5.03	Decrease
Wyndham Hotels& Resorts	1,746	1346	-22.91	Decrease
Huazhu Hotels	9,236	11,925	29.11	Increase
Host Hotels & Resorts	4,670	2,573	-44.90	Decrease
Wynn Resorts	5,732,794	3,327,906	-41.95	Decrease
Melco Resorts & Entertainment	4,989,123	2,668,480	-46.51	Decrease
Ryman Hospitality Properties	957,175	472,840	-50.60	Decrease
Travel + Leisure	3,299	2,265	-31.34	Decrease
Indian Hotels Company	4,200.25	4,240.97	0.97	Increase
Pebblebrook Hotel Trust	735,597	1,382,871	87.99	Increase
Sunstone Hotel Investors	977,794	661,795	-32.32	Decrease
Xenia Hotels & Resorts	772,857	351,533	-54.52	Decrease
EIH Limited	13,904.92	13,086.05	-5.89	Decrease
Delta Corp	518.56	551.21	6.30	Increase
Chalet Hotels	6,679.47	6,445.13	-3.51	Decrease
Marcus Corporation	752,672	416,110	-44.72	Decrease
Braemar Hotels & Resorts	448,375	316,974	-29.31	Decrease
Sotherly Hotels	145,680,563	81,219,411	-44.25	Decrease

Source: Author's research

Table 3: Changes in expense to revenue ratio for 2019 and 2020

Hotel Group, Resort	Expense to revenues ratio (%)		Higher/lower compared to 2019
	2019	2020	
Choice Hotels International	70	82	Higher
Marriott International	91	99	Higher
Las Vegas Sands	73	147	Higher
Hilton Worldwide	83	110	Higher
MGM Resorts International	70	113	Higher
Loews Hotels	89	92	Higher
Red Lions Hotel Corporation	112	138	Higher
Accor	80	124	Higher
Dalata Hotel Group	36	116	Higher
Travelodge	54	86	Higher
Banyan Tree Holdings	84	122	Higher
Dusit Thani Group	37	67	Higher
Park Hotels & Resorts	86	248	Higher
Leela Palace Hotel and Resorts	108	134	Higher
Lemon Tree Hotels	69	64	Lower
Minor Hotels	85	143	Higher
The Oberoi Group	88	94	Higher
Wyndham Hotels & Resorts	85	104	Higher
Huazhu Hotels	82	117	Higher
Host Hotels & Resorts	85	159	Higher
Wynn Resorts	87	159	Higher
Melco Resorts & Entertainment	87	154	Higher
Ryman Hospitality Properties	60	90	Higher
Travel + Leisure	82	105	Higher
Indian Hotels Company	93	95	Higher
Pebblebrook Hotel Trust	46	312	Higher
Sunstone Hotel Investors	88	247	Higher
Xenia Hotels & Resorts	67	95	Higher
EIH Limited	90	97	Higher
Delta Corp	65	71	Higher
Chalet Hotels	68	66	Higher
Marcus Corporation	92	175	Higher
Braemar Hotels & Resorts	92	140	Higher
Sotherly Hotels	78	114	Higher

Source: Author's research

It is evident from Table 1 that out of the 34 hotels included in the analysis, 32 have experienced a decline in their revenues in 2020 compared to the revenues generated in 2019. Furthermore, five hotel groups recorded a single digit decline in revenue, whereas the remaining 27 hotels faced a double-digit decline. Sunstone Hotel Investors registered the highest decrease in revenue in 2020 with a nearly 76% decline, followed by Las Vegas Sands and Marcus Corporation with a decline of approximately 74% and 71%, respectively.

One characteristic of the hotel industry is that it is considered to fall within the capital-intensive industries. Accordingly, while hotels may have control over certain costs, they are faced with a high level of fixed costs. Consequently, the decline in revenue would be an indicator of a potential decline in the overall costs and expenses. The results show that 28 hotel groups reported lower overall expenses in 2020 compared to 2019. Hence, the decline in demand leads to a decline in expenses directly associated with the company's products. An interesting finding is that while most hotels record a decline in revenues and expenses, six hotels experienced an increase in 2020 expenses even though their revenues decreased in the same year.

Expense to revenues ratio enables the evaluation of the hotel's business efficiency, offering a deeper understanding of the impact on financial performance during the peak pandemic year. The results confirm a notable negative effect on hotels' business efficiency and financial performance in 2020. Namely, the expense to revenue ratio in 33 out of the 34 analyzed hotel groups or resorts is higher in 2020 compared to the value estimated for 2019. This indicates that most hotels needed more money in 2020 to generate one dollar in 2020 revenue. In some cases, the difference between the ratio for 2019 and 2020 is more than double.

Overall, the results show that COVID-19 has a significant negative effect on hotel financial performance and efficiency in 2020. Most of the hotels considered in this research reported a net loss for 2020 even though they generated profit a year before. Based on the information published in annual reports, it is worth mentioning that hotels have undertaken some form of steps or strategies to reduce operating costs. Each country implemented governmental support programs to lessen the impact of the pandemic on different industries. Programs were in the form of direct financial support (grants, loans) or strategies to attract domestic tourists. The cost-cutting strategies and governmental support programs mitigated the extent to which coronavirus affected hotel profitability levels. The level of domestic tourism and size of the local market were mentioned in the annual reports as factors that had a certain degree of influence on business activities and financial performance. However, hotels also pointed out to a worsened liquidity in 2020 when strict measures were introduced. Some hotels even reported the introduction of recovery plans composed of additional funding through loans, some forms of shareholders financing or issuing bonds.

5. Conclusion

The past shows that any pandemic or epidemic negatively influences the tourism industry in the infected country or region. However, none of the health crises had a devastating long-term effect on the global hospitality industry and the overall global economy. Comparing the impact of different pandemics and epidemics would certainly show the severity with which COVID-19 affected the hotel industry and the worldwide tourism industry.

The results and findings confirm that the latest global health crises triggered many problems for hotels operating in different regions. The hotel industry is faced with worsening financial performance due to the drop in revenues and decline in operating efficiency. It should be noted that support programs implemented by governments were valuable to lessen the negative effects. However, the majority of hotels included in the analysis have experienced a drop in

revenues, and for some hotels, this drop was more than 70% compared to 2019. Also, the expense to revenues ratio was increased for most hotels indicating that COVID-19 negatively affected the operational efficiency of hotels.

Future research may be directed at examining the extent to which governmental support programs affected hotel financial performance and mitigated the exposure to effects brought by the pandemic. It would also be valuable to directly evaluate the effects from rise in domestic travelling and changes in the level of domestic tourism in the post-pandemic period.

Conflict of interest

The author declares no conflict of interest.

References

1. Alvarez-Ferrer, A., Campa-Planas, F., & Gonzales-Bustos, J. P. (2018). Identification of the key factors for success in the hotel sector. *Intangible Capital*, 14(1), 74–98. <https://doi.org/10.3926/ic.1103>
2. Aznar Alarcón, J. P., & Sayeras Maspera, J. M. (2015). The financial and economic performance of hotels in Spanish beach tourist destinations. *Athens Journal of Tourism*, 2(3), 141–152.
3. Aznar, J. P., Sayeras, J. M., Rocafort, A., & Galiana, J. (2017). The irruption of Airbnb and its effects on hotel profitability: An analysis of Barcelona's hotel sector. *Intangible Capital*, 13(1), 147–159. <http://dx.doi.org/10.3926/ic.921>
4. Bernini, C., & Guizzard, A. (2010). Internal and locational factors affecting hotel industry efficiency: Evidence from Italian business corporations. *Tourism Economics*, 16(4), 883–913 <http://dx.doi.org/10.5367/te.2010.0008>
5. Bouarar, A. C., Mouloudj, K., & Mouloudj, S. (2020). The impact of coronavirus on tourism sector - An analytical study. *Journal of Economics and Management*, 20(1), 323–335.
6. Chang, D.-S., & Wu, W.-D. (2021). Impact of the COVID-19 pandemic on the tourism industry: Applying TRIZ and DEMATEL to construct a decision-making model. *Sustainability*, 13, 7610. <https://doi.org/10.3390/su13147610>
7. Chen, M. H., Jang, S. S., & Kim, W. G. (2007). The impact of the SARS outbreak on Taiwanese hotel stock performance: An event-study approach. *International Journal of Hospitality Management*, 26(1), 200–212. <https://doi.org/10.1016/j.ijhm.2005.11.004>
8. Chow, K. K. (2019). An analysis of internal and external factors affecting peel hotel PLC's profitability performance. *MPRA Paper 97190*, University Library of Munich, Germany.
9. Costa, C. (2021). *The impact of the COVID-19 outbreak on the tourism and travel sectors in Portugal: Recommendations for maximizing the contribution of the European Regional Development Fund (ERDF) and the Cohesion Fund (CF) to the recovery*. DG REGIO, European Commission.
10. Dimitrić, M., Tomas Žiković, I., & Arbula Blečić, A. (2019). Profitability determinants of hotel companies in selected Mediterranean countries. *Economic Research – Ekonomska Istraživanja*, 32(1), 1977–1993. <https://doi.org/10.1080/1331677X.2019.1642785>
11. Folinis, S., & Metaxas, T. (2020). Tourism: The great patient of coronavirus COVID-2019. *International Journal of Advanced Research*, 4(8), 365–375.
12. Godovykh, M., Ridderstaat, J., Baker, C., & Fyall, A. (2021). COVID-19 and Tourism: Analyzing the effects of COVID-19 statistics and media coverage on attitudes toward tourism. *Forecasting*, 3, 870–883. <https://doi.org/10.3390/forecast3040053>
13. Gössling, S., Scott, D., & Hall, C. M. (2021). Pandemics, tourism and global change: A rapid assessment of COVID-19. *Journal of Sustainable Tourism*, 29(1), 1–20. <https://doi.org/10.1080/09669582.2020.1758708>

14. Henseler, M., Maisonnave, H., & Maskaeva, A. (2022). Economic impacts of COVID-19 on the tourism sector in Tanzania. *Annals of Tourism Research Empirical Insights*, 3(1), 100042. <https://doi.org/10.1016/j.annale.2022.100042>
15. Johnson, H. (2020). *Countries with biggest tourism revenue losses due to COVID-19 named*. Retrieved April 20, 2022 from <https://eturbonews.com/580087/countries-with-biggest-tourism-revenue-losses-due-to-covid-19-named/>
16. Kalaš, B., Mirović, V., & Pavlović, N. (2019). Profitability determinants of hotel industry in AP Vojvodina. *Modern Management Tools and Economy of Tourism Sector in Present Era* (pp. 47–62). Association of Economists and Managers of the Balkans-UDEKOM. <https://doi.org/10.31410/tmt.2019.47>
17. Kapiki, S. T. (2012). Factors enhancing economic performance in hospitality. the paradigm of Greek hotel companies. *Journal of Tourism, Hospitality & Culinary Arts*, 4(2), 7–18.
18. McGann, S. (2021). *Impact of COVID-19 on the state's leisure and hospitality industry, research report*. Office of Legislative Research, Connecticut General Assembly, 2021-R-0046.
19. Muir, D., Salinas, G., Goretti, M., Kaendera, S., Cevik, S., Nadeem, S., ... Leigh, L. (2021). Tourism in the Post-Pandemic world: Economic challenges and opportunities for Asia-Pacific and the Western hemisphere. *IMF Departmental Papers / Policy Papers 2021/002*.
20. Mulder, N. (2020). The impact of the COVID-19 pandemic on the tourism sector in Latin America and the Caribbean, and options for a sustainable and resilient recovery. *ECLAC, International Trade series, 157 (LC/TS.2020/147)*.
21. Ozbay, G., Sariisik, M., Ceylan, V., & Çakmak, M. (2021). A comparative evaluation between the impact of previous outbreaks and COVID-19 on the tourism industry. *International Hospitality Review*. <https://doi.org/10.1108/IHR-05-2020-0015>
22. Santos del Valle, A. (2020). *The tourism industry and the impact of Covid-19 scenarios and proposals*. Global Journey Consulting.
23. Seabra, C., Reis, P., & Abrantes, J. L. (2020). The influence of terrorism in tourism arrivals: A longitudinal approach in a Mediterranean country. *Annals of Tourism Research*, 80, 102811. <https://doi.org/10.1016/j.annals.2019.102811>
24. Shieh, H.-S., Hu, J.-L., & Chang, Y.-C. (2018). An investigation of factors affecting financial performance of Taiwanese international tourist hotels. *Journal of Hospitality Financial Management*, 26(1), 4. <https://doi.org/10.7275/R5W37TJD>
25. Shpak, N., Muzychenko-Kozlovska, O., Gvozd, M., & Sroka, W. (2021). Simulation of the influence of external factors on the level of use of the regional tourism potential: A practical aspect. *Administrative Sciences*, 11(3), 85. <http://dx.doi.org/10.3390/admsci11030085>
26. Tourism and Transport Forum (TTF). (2020). *Estimated impact of coronavirus on the Australian visitor economy*. Retrieved April 20, 2022 from <https://www.ttf.org.au/wp-content/uploads/2020/03/Economic-Impact-of-Coronavirus-TTF.pdf>
27. Vanzetti, D., Peters, R., & Narayanan Gopalakrishnan, B. (2021). *COVID-19 and tourism an update: Assessing the economic consequences*. United Nations Conference on Trade and Development.
28. World Tourism Organization (2020). *UNWTO World Tourism Barometer, May 2020 – Special focus on the Impact of COVID-19 (Summary)*. UNWTO, Madrid. <https://doi.org/10.18111/9789284421817>
29. Zhang, J., & Enemark, A. E. (2016) Factors influencing business performance in hotels and restaurants. *Asia-Pacific Journal of Innovation in Hospitality and Tourism*, 5(1), 1–20.
