

A COMPREHENSIVE REVIEW OF LITERATURE PERTAINING TO FINANCIAL AND NON-FINANCIAL INDICATORS ON THE PERFORMANCE OF SMEs: EVIDENCE FROM THE TOURISM SECTOR

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Abstract

The study aims to bring to the attention of tourism managers and entrepreneurs an up-to-date review of the information sources related to the most important financial and non-financial indicators used in the decisional environment in order to determine the adaptation strategies of a company to the marketplace. The data has been collected, starting in August 2022, by analyzing the Scopus database from three perspectives: indicators, performance and tourism. 90 articles have been identified based on the criteria commonly used during the last 10 years. The results show that the indicators are used both from the financial and non-financial perspectives. Last, the main indicators used in the management of the smart enterprises in tourism have been identified. These indicators are clustered together in a portfolio of analysis methodologies, such as balance score card, specific to each company, which are the foundation of the process of adoption of the strategic decisions concerning the companies' adaptation to the marketplace. This study is among the first to offer theoretical and empirical proofs of the manner in which the non-financial indicators become key aspects in the administration of the tourism businesses. The implementation of the new strategic pathways and the continuous evaluation of the results obtained will provide the tourism businesses long term competitive advantages and they will ensure a lasting loyal customer base.

Keywords: *financial indicators, non-financial indicators, balance scorecard, performance, tourism.*

JEL Classification: *M41, M42, P47, Z32.*

I. INTRODUCTION

Tourism is considered an important development sector, generating revenue, jobs and creating wealth (Mihalciuc, 2022, p.1). Therefore, it becomes important to identify the means to measure competitiveness in the tourism industry at national level (Dupeyras and MacCallum, 2013, p.6), as well as at company level (Santos, Correia et al., 2019, p.268). This article includes important data for entrepreneurs, managers and specialists in tourism, because there is a real need for a set of key performance indicators for the small and medium enterprises (SMEs) (Dutescu, Popa et al., 2014, p.1048). The data is used by them to monitor and measure the company's results in the marketplace. The interpretation of the data in conjunction with the performance indicators provides information on the degree of adaptation of the company to the marketplace. The information provided in relation to the financial and non-financial indicators represents the knowledge foundation of the tourism industry and of the main strategies adopted by the companies in this sector (Aguilar-Quintana, Moreno-Gil et al., 2016, p.98), in an ever more dynamic environment.

The article is structured as follows: the introduction, which presents the motivation for choosing the subject of discussion and the importance of the issues under consideration; the second part presents the review of the material sources with regard to the arguments taken into account; the methodology section which covers the particular steps taken during the research and its scope. The last part presents the results of the research, the main conclusions, the recommendations for owners and managers from the tourism industry, such as limitations and further research directions.

II. LITERATURE REVIEW

This study presents the contribution of the authors of the selected articles towards the analysis of the key indicators utilized in the tourism industry. Based on the analysis of the various articles and the opinions provided by their authors, it becomes clear that it is necessary first to define the concept of performance, to identify relevant indicators in order to quantify it and to put forward a methodology for business analysis, such as

balance scorecard, for the managers and entrepreneurs in the tourism industry who are up against an extremely harsh economic and social environment (Costa, Gomes et al., 2014, pp.485-490). The measuring and the management of the performance in the modern SMEs is done by selecting a balanced set of consistent financial and non-financial indicators, measured at a specific rate based on an established goal (Panno, 2019, pp. 133-160).

II.1. PERFORMANCE

The Romanian Thesaurus (Dexonline, 2023) defines performance in relation to technical systems, devices, machinery, etc. that can obtain the best results or to individuals in sports who obtain outstanding results. The Treccani Thesaurus (Vocabolario Treccani, n.d.) defines the concept of *performance*, which derives from the English word *to perform*, meaning to realize, to execute an activity, to behave in a certain situation in general, and “in particular it refers to results obtained by following a certain political or economic line of conduct”. It is also mentioned that performance can be good, optimal or mediocre. According to Cambridge Online Dictionary (Cambridge Dictionary, 2019), performance means “how well a work or activity is realized by a person, by a car, etc.” under normal circumstances, while in relation to business administration, performance means “how successful an investment, a company is, and how much profit it generates”. Therefore, performance is associated with a special result meaning a result “vastly superior to any previous ones”, “a superior result to ones obtained by others” and “a result that is different from previous ones in a positive way” (Ion and Criveanu, 2016, p.179). Consequently, a top of the performance measures regularly used in the UK (Mackay, 2004, p.27) sets profitability in top position in the financial analysis of a company. The other indicators in order of importance are: revenue growth, return on investment/capital, market share and customer satisfaction. The top classification contains other indicators, such as: employee profitability, human capital and intellectual capital.

It is notable then that a company’s performance should be analyzed from a variety of perspectives (Onuferová et al., 2019, p.856), and it is related to the balance maintained between the following markers, as measured through the performance indicators: the economic and financial aspect, the competitive aspect, the social aspect and the innovative aspect (Conti and Pencarelli, 2017, p.140).

II.2. BALANCED SCORECARD

Any company has a portfolio of methodologies for the analysis of its obtained performances (Vercellis, 2006, p.22), which include a variety of indicators and standards (Căruntu and Lăpăduși, 2009, p.94) and which create the foundation of the strategic decision making process regarding marketplace adaptation. Some of the best known analysis methodologies used by companies are the historic series, risk analysis, data minimization, data envelopment, balanced scorecard (Kaplan and Norton, 2001, p.8), distribution channel optimization, revenue management, salesforce planning, relational marketing. Quesado, Aibar Guzmán et al. (2017, p.192) considers “balance and appropriate ratio” between the financial and non-financial indicators a key aspect of the results and competitiveness improvement within an enterprise (Panno, 2019, pp.133-160; Reijonen and Komppula, 2007, pp.689-701).

Best known among these methodologies in the industry-specific information resources (Onuferová et al., 2019, p.854), the *balanced scorecard* has been developed by Kaplan and Norton in 1992 (Akbarzadeh, 2012, p.87) with the intention to identify new methods of measuring performance. Homocianu (2015, p.3) has associated the notion of *business intelligence*, which represents a set of concepts and methods aimed at improving the decisional process born in the 90’s, with the notion of *balanced scorecard*, which represents a planning methodology used in the strategic management. The author underlines the key role of the performance indicators for a balanced view of the organizational performance. The scorecard balances out and establishes a connection between the financial perspective and the mission, the vision and the company’s objectives (Abdelraheem and Hussien, 2022, p.64; Lina, 2020, p.356).

The challenge for managers after creating the scorecard is to learn how to implement an explicit link between operation and finances in order to choose the optimal strategies so that their enterprise can adjust to the marketplace: to survive, to succeed and to prosper (Kaplan and Norton, 1992, p.76) from five perspectives: financial perspective, clients’ perspective, internal perspective, growth and organizational learning perspective and, as of recently sustainable development perspective (Klein and Spsychalska-Wojtkiewicz, 2020, p.7).

The balanced scorecard requires periodic analysis, as it offers an important immediate view to help diagnose the predominant adaptation strategies based on these perspectives. According to Righini (2012, p.132), education needs to be considered as a whole, balancing out the development of the capacity to make decisions and self-control, which means more than getting information, and the development of the emotional capacity, which allows the efficient processing of that information in order to increase performance.

The review of the available resource materials on the subject of the balanced scorecard underlines that

this methodology offers more than just a simple evaluation of performance. *Balance scorecard* is “a true instrument for strategic management capable of clarifying and translating the mission and the organizational strategy, making possible the process of communication, the strategic alignment and the organizational learning” (Quesado, Aibar Guzmán et al., 2017, p.186).

II.3. FINANCIAL INDICATORS

Global Entrepreneurship Monitor (GEM) considers that long-term monitoring of entrepreneurship includes statistical data, considered independent variables, starting with data such as age, education level, income level, sex (Rosado-Cubero, Freire-Rubio et al., 2022, p.250), current position and functional area (Wadongo, Odhuno et al., 2010, p.858). Salary (Voineagu, Titan et al., 2006, p.19; Galloway and Brown, 2002, p.403) according to Child (citat în Schumpeter, 1972, p.155) is determined by the ratio on the labor market between offer and demand and it represents the irrefutable proof of a country's wealth. In the current study the wages level indicates the prosperity level of the company. The salary can be: minimum wage; \leq smaller or equal to average income; $>$ higher than average income and other situations different than the previous options (situation in which the specific type of wages is mentioned). Therefore, the managerial demographic characteristics influence the choice of the key performance indicators analysed in the services industry (Wadongo, Odhuno et al., 2010, p.858) necessary for the company's reach of its long-term objectives.

As dependent variables, Armeanu, Vintilă et al. (2012, p.90) have considered a number of seven economic-financial indicators representative for a company's activity: total assets, net business volume, earnings before interest and taxes, cash flow, net profit, total debt and average market capitalization which reflect “the company's financial power, but also their ability to honour their contractual obligations”, in other words, their ability to adapt to the market. On top of these indicators, Mihalciuc (2022, p.5) adds the following indicators to measure tourism performance: capital structure, equity ownership (equity as own capitals), number of employees, turnover/sales growth. The financial structure and the financial leverage are also considered in the evaluation of the performance of a a company (Santos, Correia et al., 2019, p. 268). Financial performance evaluation has been analysed by Martins, Vaz et al. (2021) by aggregating several financial indicators, such as: return on investment, sales efficiency and added value per employee.

Next, the financial indicators will be introduced, identified by the technical information resources as being important in the development of the adaptation strategies of companies in general, and of tourism enterprises in particular.

Size firm (Leopizzi, Pizzi et al., 2021; OECD/Eurostat, 2018, p.105; Tuppara, Saarenketo et al., 2008, p.480) is a predictor often used in the assesment of the business, describing the number of employees of sales volume. The number of employees (Kallmuenzer, Kraus et al., 2019, p.322; Cho and Lee, 2018, p.128; Eurostat, 2018, p.14) in tourism (Moyle, Moyle et al., 2020, p.3) describes an important variable according to which SMEs are categorized: companies with 0 – 9 employees; companies with 10 – 49 employees; companies with 50 - 249 employees. Business volume or total sales of a company (Dewally and Gordon, 2022, p.5; Nurwulandari, 2021, p.260; Linhong, 2021, p.121; Kallmuenzer, Kraus et al., 2019, p.320; Eurostat, 2018, p.14; Cho and Lee, 2018, p.128; Martin-Rios and Pasamar, 2017, p.13; Aguiar-Quintana, Moreno-Gil et al., 2016, p.99; Tuppara, Saarenketo et al., 2008, p.480; Dutescu, Popa et al., 2014, pp. 1048-1062; del Alonso-Almeida, Bagur-Femenías et al., 2013, p.64) is defined as goods and services sales on the marketplace and it includes all taxes, with the exception of the VAT (value added tax). According to Pan, Fu et al. (2022, p.12), the size of the company is considered a natural logarithm of its total sales.

Net (Panno, 2019, pp. 133-160; Dutescu, Popa et al., 2014, pp. 1048-1062) profit (Santos, Correia et al., 2019, p. 268; Kallmuenzer, Kraus et al., 2019, p.320; Aguiar-Quintana, Moreno-Gil et al., 2016, p.99; del Alonso-Almeida, Bagur-Femenías et al., 2013, p.64; Andrei, 2011, p.225; Antonelli, 2009, p.68; Căruntu and Lăpăduși, 2009, p.101; Galloway and Brown, 2002, p.403) can be explained from two perspectives: the first as part of the income of the individual company, on top of the total cost of production or of the activity performed; and second as relating the capital production factor K to the national level established in economy. Hategan and Imbrescu (2011, p.40) have identified that profit evaluation allows the creation of rationales concerning the efficiency of utilization of new resources.

The Return on Assets (ROA) (Dewally and Gordon, 2022, p.5; Chaudhary and Shrivastava, 2021) is considered the most important financial indicator (Onuferová, Čabinová et al., 2019, p.854) and is applied most frequently applied to assess the financial performance of companies (Zhang, Xie et al., 2020). The authors' study indicates the fact that marketing strategies and pricing and revenue management techniques are necessary to obtain performance in tourism enterprises and they are developed by analysing these indicators. The indicator is further broken down in profit margin and actives totals (Leopizzi, Pizzi et al., 2021; Santos, Correia et al., 2019, p.273; Căruntu, and Lăpăduși, 2009, p.98). Per the consensus arising from the resource based view, the companies with a high profitability have more resources for innovation, Consequently, ROA indicated the fact that the leverage effect is directly related to innovation (Pan, Fu et al., 2022, p.12).

As far as Return on Equity (ROE) (Dewally and Gordon, 2022, p.5; Leopizzi, Pizzi et al., 2021; Chaudhary and Shrivastava, 2021; Panno, 2019, pp. 133-160; Santos, Correia et al., 2019, p.273; Conti and Pencarelli, 2017, pp.143-145; Căruntu and Lăpăduși, 2009, p.96) is concerned, it is calculated as a ratio between the net income or profit margin and total invested capital. The indicator expresses the efficiency of the invested capital as a result of its management.

A better performance for the management, for the customer and for the protection of the environment can be achieved through control of the financial results: total revenue must be superior to total expenses, investment profitability must be consistent with the business plan. From the customer's point of view, performance translates in extra services and a satisfactory price level. From the perspective of management, "an ideal situation would be that the price of the service covers all fixed and variable costs, makes a profit that makes an owner/shareholder happy, and operates in the market without negative effects on the environment" (Bukša, Jugović et al., 2019, p.1-17). To achieve this objective, the authors proposed three key indicators: income, environmental costs and the price of the product/service.

Return on investments (ROI) (Conti and Pencarelli, 2017, pp.143-145) is the profitability indicator the invested capital. It is calculated as a ratio between the revenue from economic activity and the total of capital borrowed. ROI makes possible the evaluation of the economic efficiency of the company. Therefore, the company will obtain an optimal result if the financial indicator registers equal or superior values to 10%-12% and a good level for values between 8%-9%.

General liquidity (Dewally and Gordon, 2022, p.5; Kaplan and Norton, 1992, p.77) quantifies the payment default risk of a company. It is calculated as a ratio between the actives total and current debt total. The minimum value for this indicator is considered 1.4 (Dumbravă, 2010, p.112). In a situation where the value drops below 1, the company is insolvent. Besides the general liquidity indicator, two other can be calculated, according to Conti and Pencarelli (2017, pp.143-145): (1) „the current availability indicator“ (current actives / current debt), which indicates the company's capacity to meet short term obligations and which should assume values around 2; (2) the liquidity indicator (immediate liquidity + postponed liquidity/current debt) expresses the company's capacity to function according to proper levels of liquidity and it should assume values higher than 1.

Debt / Equity finance (Leopizzi, Pizzi et al., 2021; Eurostat, 2018, p.14; Conti and Pencarelli, 2017, pp.143-145) represents the ratio between a company's debt and its actives total, being an important value used in corporate finance. It is a measure of the degree to which a company is financing its operations thru debt against its fully own equity. The higher this number is, the higher the company's debt. More specifically, it reflects the capacity of its own capital to cover all of the revolving debt in case of business recession. The ratio between debt and total equity represents a specific type of adaptation relation (Nurwulandari, 2021, p.260; Linhong, 2021, p.121). The companies from countries with strong legal institutions are vying for a lower leverage effect and for a higher long term debt, in other words in the countries in which the financial systems work there is a low level noticed for this indicator and significant long term debt (Gungoraydinoglu and Öztekin, 2021, p.1), because the decisions concerning the means to finance a company may affect the company's value. Besides the equity financing, the return on debt (ROD) indicator can be calculated, which results from the ratio between the cost of the borrowed capital and the capital borrowed from third parties" (Conti & Pencarelli, 2017, p.143-145). The obtained value for ROD needs to be smaller then the value for ROI, so that the company can consider the debt from third parties as leverage for its business activities. Otherwise, when the ROD is greater than the ROI, the cost of the credit is higher than the cost of its own equity, therefore generating a financial risk.

II.4. NON-FINANCIAL INDICATORS

Besides the financial indicators, Dutescu, Popa et al. (2014, pp. 1048-1062) have analyzed the tourism industry sustainability based on non-financial indicators, starting with statistical data such as the CAEN/NACE code of the company, which indicates the field and the year the company has been established, while Buallay, Al-Ajmi et al. (2021) considered the company's specificity and its macroeconomic characteristics. Therefore, the type of business in tourism (Ribeiro, Adam et al., 2021, p.8) allows the grouping of companies based on the CAEN code type of activity - Classification of Activities in Romania's National Economy concerning the economic activities performed in the tourism sector or based on the NACE code - Statistical Classification of the economic activities in the European Community, which represents the industry standard classification system used in the European Union, in its latest form, revised and established as Regulation no. 1893/2006. Also, the age of the company (Dewally and Gordon, 2022, p.5; Ribeiro, Adam et al., 2021, p.8; OECD/Eurostat, 2018, p.105; Tuppara, Saarenketo et al., 2008, p.480) describes the experience of a company accrued over time. Older companies usually have a better knowledge of how to adapt to the market and of how to get better results from investments.

To better assess the competitive performance within a company, Conti and Pencarelli (2017, p.143-145) have considered the following indicators: "the owned marketshare and its evolution over time, sales trends and the success rate between the offered generated and the orders received, the customers' degree of satisfaction and

the percent of complaints, the customer loyalty rate, the average relationship duration, the perceived image by the customers and the ease of reproduction of the product". The performance indicators considered in order to assess the social impact of a company are the following: "the degree of satisfaction of the employees and collaborators, business revenue, work force attendance and conflict frequency, degree of satisfaction of the various parties involved, image perceived by such parties and investment levels for charitable initiatives and community support, as well as establishing a social connection". The performance indicators that describe the innovative dimension of the company actually indicate the real status of the internal processes, of the level of innovation and of education. These indicators are: the quality and the efficiency of the production process measured through the productivity indicator of the company (which is obtained from the ratio between the value of production and the value added per employee), the investments in research and development, the number of patents, the rate of innovation of the processes and products and the percent of new new products in its portfolio, the procedures that are geared towards the generation of organizational knowledge, the quality of the management systems of the human resources and the efficiency and efficacy of the operational systems". Also, to encourage innovation, the legislation in Italy provides multiple support and motivational measures for the innovative enterprises (Musso, Doninotti et al., 2016, p.59). The indicators describing the innovative companies are: "companies less than 4 years old, with an invoiced total volume of less than 5 million euros, which do not record a profit, but which have development, production and sales activity of innovative products and services of a high technological level, which record expenses in research and development above 15% of the production values, which have at least one third of the workforce holding a doctoral degree in research or staff with at least three years of experience in research centers, which own intellectual rights / patents".

Reijonen and Komppula (2007, pp. 689-701) considers that "the motivation and the objectives of the entrepreneur influence the financial performance of the company", and in the case of small enterprises, the accent is on non-financial indicators such as work satisfaction and customer satisfaction. Besides clients' satisfaction, Panno (2019, pp. 133-160) has identified other indicators, such as: focus on the customer, number of complaints, number of new and repeat customers, staff competence and capabilities. Grynko, Krupskyi et al. (2017, pp. 2481-2491) consider that human intellectual work is one of the key factors of a successful company. Their performance means a large number of jobs, a high level of integration of the collective effort and the growth of the social welfare.

In tourism and hospitality industry, the system of tangible and intangible rewards for the employees should rely on key performance indicators. As such, Costa, Gomes et al. (2014, pp.485-490) suggested that by stimulating creativity and innovation among operators, new products and services can be developed and offered with the goal of attracting new tourists, of improving the destination return rate or to obtain new types of performance in the tourism sector. The orientation towards innovation may be measured through the number of new clients and the number of new products/services (Kaplan and Norton, 1996, p.60). The number of new clients expresses the absolute or relative degree to which the company manages to attract new customers. The revenue numbers or the revenue generated by new customers can be another measuring unit for this variable.

The last few decades and the Covid 19 pandemic have brought to the attention of specialists worldwide the relationship between sustainable development and the tourism industry (Jones and Comfort, 2020, p.1). Experts in financial sustainability, in marketing and in tourism have investigated the best practices measuring the sustainability assessment and have identified among the sustainability indicators customer satisfaction (Mihalič, Žabkar et al., 2012, pp. 701-719). The companies have recognized the importance of the human resources in obtaining performance, but continue to neglect the importance of education and environment awareness, the biodiversity and the establishing of partnerships with the interested parties for the implementation of the development of sustainable tourism. Mihalciuc (2022, p.5) presents the importance of the inclusion of the indicators concerning the corporate social responsibility (CSR). Wong, Kim et al. (2020) have measured the corporate social responsibility performance from a legal, ethical and social/philanthropic stand point.

Other non-financial indicators are introduced by the Directive 2014/95/EU of the European Parliament and of the Council from 22 October 2014, which modified the Directive 2013/34/EU with regard to the disclosure of non-financial information and of information regarding the diversity by certain enterprises and large groups (Fărcaș, 2020, p.240) as follows in Art.6: „With the intent to increase the consistency and the ability to compare non-financial information presented in the whole European Union, some large enterprises should put forth a non-financial declaration containing at least information concerning environment aspects, social and personnel aspects, human rights, anti-corruption and anti-bribery measures" (Official Journal of the European Union, 2014, p.2)". Moreover, the International Financial Reporting Standards (IFRS) improve economic success and financial stability, helping investors make responsible financial decisions based on accounting data concerning sustainable development (Sreseli and Sreseli, 2023, p.1).

III.METHODOLOGY

The analysis of this systematic research of specific literature has been realized by way of the

bibliometrics method (Muritala, Sánchez-Rebull et al., 2020, p.2). The information obtained this way allow for a quantitative and a qualitative, theme-based and descriptive analysis of the articles. Thus, the first part of the research identified 90 articles downloaded as archive from the Scopus database, with the goal of identifying the tendencies in tourist performance, the new topics in the field of study, as well as the future directions for action in research. The aggregation, the analysis and data visualization were realized by use of Windows Office (Word, Excel) and VosViewer software. At a later date, other databases have been used (Web of Science - WoS, Science Direct, Google Scholar, Research Gate, etc.) to complete the information and the research framework.

III.1 DATA COLLECTION

Burlea-Schiopoiu, Baldo et al. (2022, p.6) have found that tourism researchers tend to approach the research in the hospitality industry more from the point of view of the operators, of the tourists, of the residents in the tourist destination areas or of the hosting communities, and less from the perspective of future generations. When it comes to businesses in the tourism sector, they are to be found mainly as SMEs in the hotel sector (Martins, Vaz et al., 2021; Panno, 2019, p. 133; Croes and Semrad, 2012, pp. 769-779; Mihalič, Žabkar et al., 2012, pp. 701-719; Leslie, 2001, pp. 127-147), as travel agencies, as airline agencies, and other hospitality services (Samad, 2022, p.1). The travel agencies have a key role in the economic system and in the tourist chain, through the creation of the tourist package and through the direct contact with the tourist demand (Onuferová, Čabinová et al., 2019, p.853). Therefore, the bibliometric review allows a “visualization of the structural and relational characteristics” (Narong and Hallinger, 2023, p.2) of the data concerning the performance of tourism companies assessed through the financial and non-financial indicators, through visual charts specific to the scope of research in this article.

Presented below are the results obtained by using the Scopus-Elsevier science database, in relation to the topic “Financial indicators in the tourism sector: a sistematic revision of the specific resource database” during the last two decades, taking into consideration three criteria, such as title, abstract and key-words: TITLE-ABS-KEY (financial AND indicators AND performance AND tourism). An increase of the number of research articles has been noticed during 2013-2022 compared to 1998-2012, from 18% to 83% during the last decade (Figure 1).

*The evolution of the number of articles on the topic of interest
"Financial performance indicators in the tourism sector"*

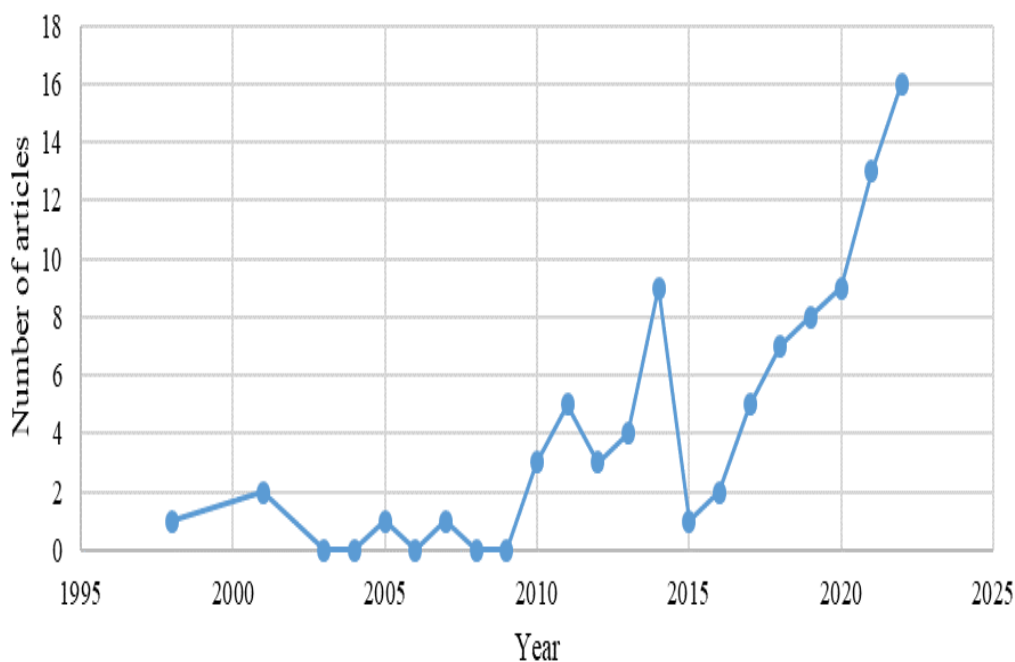


Figure 1 – Author’s perspective based on data from Scopus (1998-2022), 10 november 2022

Figure 2 presents the interest observed in the Scopus database in relation to the studied topic. Data reviewed show the increased interest for this subject in Portugal, China and the Czech Republic, and a start in the academic preoccupation in Romania when it comes to the tourist performance indicators, occupying the 10th place among these countries.

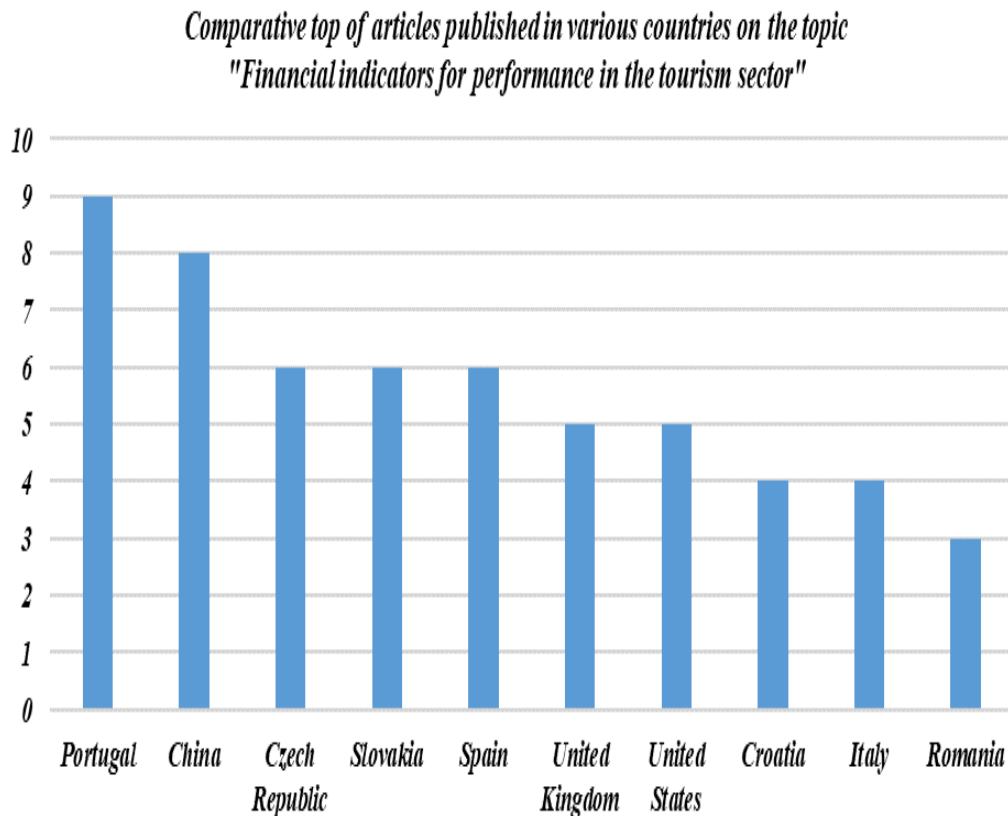


Figure 2 – Author’s perspective based on data from Scopus (1998-2022), 10 november 2022

The most important three languages used to publish academic articles are English, Spanish and Portuguese. At the same time, the most relevant articles are published in magazines (64), conference presentations (18), book series (5) and books (3). The type of document shows that most of them are published as articles (62), and conference presentations (14), but are also published as conference reviews (8), book chapters (3), reviews (2) and books (1). In line with the industry trends, the documents are distributed mainly thru *Business, Management and Accounting* (44), *Social Sciences* (35), *Economics, Econometrics and Finance* (19) and *Environmental Science* (10), while the rest thru other disciplines (35).

III.2 DATA ANALYSIS

For the bibliometric analysis, articles have been selected from the Scopus database that contain information on the financial performance indicators in their title, in the abstract and among the key-words. The rise in academic internet towards the economic performance indicators in tourism is noted in the evolution of the word groups over time (longitudinal co-word analysis in the field-specific literature). The main purpose of the analysis is to see how the academic discussions evolved over time (Muñoz-Leiva, Viedma-del-Jesús et al., 2011, p.4), more specifically their evolution during the last decade around certain important. VosViewer analysis software was used to compile the network maps for the key words, which render in visual form how the groups of words come together (Narong and Hallinger, 2023, p.5). This way, 95 key words with strong connections have been identified (Figure 3, Figure 4).

Chart of the key word groups with strongest connection identified in the Scopus database

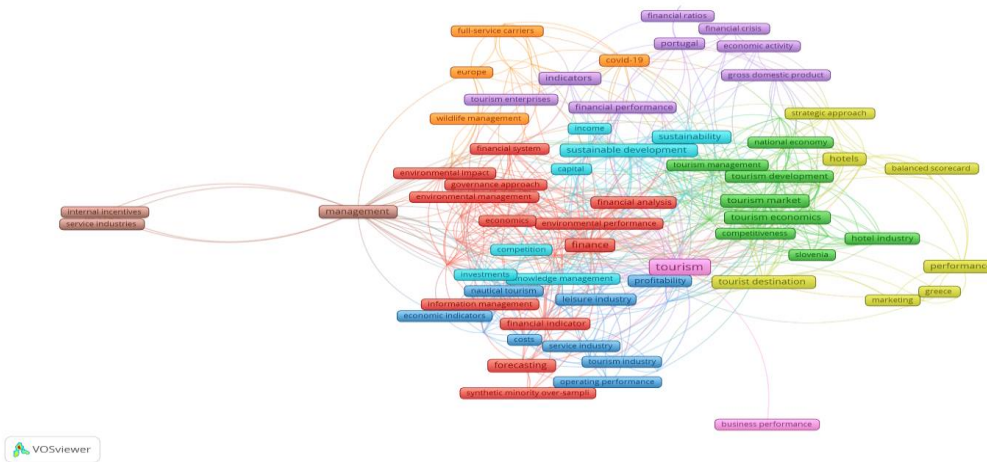


Figure 3 - Author’s perspective - VosViewer, 10 November, 2022

In the chart in Figure 3, several technical notes need to be mentioned: the size of the framework in which certain words appear illustrate the central role of these words. This is reflected mainly in the number of their occurrences. Also, the color of certain edges indicated the cluster to which it belongs, i.e. the group of words with which it creates the most common connections (red color - cluster 1: prognosis, weather changes, decision making, government approach etc; purple color - cluster 2: tourism, business performance, data envelopment analysis, indicators etc; blue color - cluster 3: tourism industry, correlation methods, customer satisfaction, profitability etc; yellow color for cluster 4: tourism, balance scorecard, performance etc; cluster 5 with light blue: sustainable development, corporate performance, investments, regression analysis, etc; orange for cluster 6: Covid 19, globalization, Europe, etc.; cluster 7 with brown: management, personnel motivation and fluctuation, internal stimuli; green color for cluster 8: tourism, interested parties, national economy, comparative studies etc.)

Longitudinal chart of the key words with strongest connection identified in the Scopus database

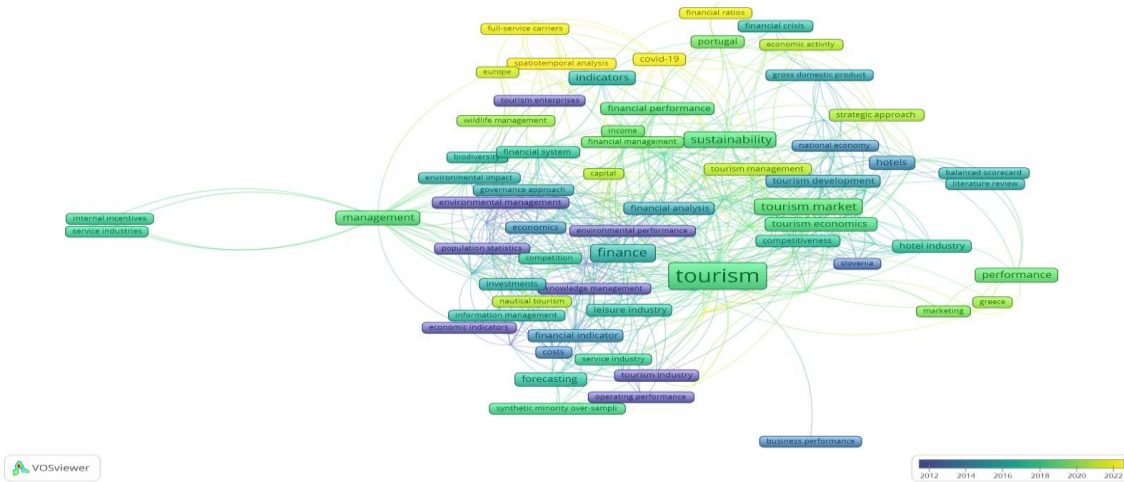


Figure 4 – Author’s perspective - VosViewer, 10 November, 2022

An evolution in time is noticed in Figure 4: the articles around 2012 had as central subject environment management and climatic changes in the tourism industry, while after 2015 they focused on human resources management, sustainable development and tourist destinations, and at present the accent shifted on economic, social and health crises caused by Covid 19 and on the performance analysis of enterprises.

The bibliometric method of research represented the first step in the sistematic analysis of the scientific articles from academic databases published during the last two decades, in order to demonstrate the relevance of the subject in today’s world and to build during the next stage the content qualitative analysis for the topic in discussion.

III.3 RESULTS AND DISCUSSION

Currently, tourism is considered in the strategies to replace the industrial sectors of the past (Kryukova, Mikhailovna et al., 2014, p. 176-178). At the same time, the performance indicators at national level can be found in the activities in the private sector, associations / professional and union federations in tourism, academic sector and specialists from the advertising industry.

The selected indicators allow the creation of a relationship between the independent and dependent variables, many times by way of the control variables (Labăr, 2008, p.275). As such, the mandatory independent variables that will be included in the scorecard of a company with activity in the field of tourism are: the characteristics of the business owner and of the top management and the characteristics of the business. The dependent variables (the resultative variables, effective or endogenous) describe the company's resources. The control variables allow for the verification of the relation or association observed between the dependent and independent variables, which is analyzed and observed thru the control variables. The control variables also describe the company's resources: financial resources, human resources and time. The control variables are reflected the financial performance of the company. The results and the performances obtained by the company on the market are constant and visible long term (Galloway and Brown, 2002, p.403), which is why the studies consider a period of time between 5 and 10 years in the statistical research, a period that confirms the level of stability of the business. In particular Chaudhary and Shrivastava (2021) have studied the performance of the tourism and hospitality companies during seven financial exercises. To minimize any potential impact of aberrant values, the variables are held within 1% to 99% (Pan, Fu et al., 2022, p.12).

The performance indicators can also be quantitative and qualitative. In the first category one can find the number of tourists, the number of national tourists, the number of overnight stays for foreign tourists, the number of overnight stays for national tourists. In the second category are included indicators such as: the value of the amounts spent/tourist package by foreign tourists, the notoriety ranking on external markets, reduction of the seasonal tourist packages (Autoritatea Națională pentru Turism, 2020, p.159).

E-commerce is considered a direct way for a company to enter the internațional market rather than a supplement for the offline export activities. It may act as an accelerator of its performance (Cassia and Magno, 2021, p.9). From this perspective, the online presence or absence of the company can be considered an indicator of long term performance.

The financial impact of formal partnerships in the tourism sector is found in the company's performance thru the indicators on the company's profitability in the market, thru the risk management indicators and thru sales volume (Dewally and Gordon, 2022, p.1). The creation of partnerships has a negative impact on the financial performance of the company (the increase of the financial risk of a company measured thru cash flow, number of operations and stock volatility) and a positive impact thru the increase of sales volume.

Mișoc (2018, p.673) has identified an important financial indicator for the tourism agencies in Romania: the sales volume generated by employees, as well as other non-financial indicators such as: "the number of customers who purchase travel packages, the average time to resolve customer demands, the number of customers returning to purchase a new travel package from the same employee, the number of received complaints, the image and behavior of the employees".

Carrillo-Hidalgo and Pulido-Fernández (2016, pp. 330-356) have suggested the measuring of performance in tourism thru the amount of financing offered by the financial institutions for the promotion of tourism as a means of development. The selection of an activity field may require a new major strategic initiative, which involves a large capital investment, while total productivity can be utilized as an indicator of the general performance of a system (Rodgers, 2005, pp. 157-169).

Financial and economic performance take into account affordable prices for customers, the value of the recorded revenue from customers, the degree of employment of the labor force, the value of taxes and the contribution to the GDP (Chidakel, Eb et al., 2020, pp.1100-1119). Therefore, Croes and Semrad (2012, pp.769-779) have identified that financial performance in the hotel industry can be obtained thru strategies related to pricing. Short term price updating, rather than diminishing them, may balance out the demand and offer.

The interest concerning the degree of internationalization of companies in tourism is on the rise according to recent studies. Thus, the degree of internationalization of companies on a host market (Emre Yildiz, Morgulis-Yakushev et al., 2022, p.379-384) may be identified thru the use of the following indicators: (1) sales on the host market as a percentage of the total sales; (2) number of employees in the host market as a percentage of the total number of employees; (3) total actives of the company's subsidiaries in the host market as a percentage of its total actives. As independent variables to describe the experience of the company at international level, the following indicators can be considered: (a) the number of years since the first international operation and (b) the number of countries in which the company operates each year. Also, results can be seen at national level thru control variables which highlight effects, such as: the size of the market (the GDP of the host country), the market growth (measured thru the average annual GDP growth rate in constant prices over a 10 years' period) and the economic development (per capita GDP in the host economy).

Unlike other sectors, tourism lends itself to different approaches (Risposte Turismo, EBIT Nazionale et al., 2014, p.17). Among them, the companies and the labor force reflect the reality of the industry at a given moment. The labor force occupancy is reflected thru the work contracts that guarantee work, safety and wage levels for the employees. Tourism is an essential sector worldwide from the perspective of labor force employment, registering 11,6 % in the EU of the total jobs in 2019 and 9,90% of the GDP (European Court of Auditors, 2021, p.4). The interest for the tourism sector dropped in Romania after 1989 (Romanian Court of Auditors, 2016, p.7), while the current situation concerning the job market is “not attractive due to the low level of wages, unstable work conditions, lack of opportunities for career advancement, lack of modern technology (Romanian Government General Office, 2018, p.121).

IV.CONCLUSION

In accordance with the studies concerning the performance measuring indicators, the entrepreneurs who manage businesses in any sector and particularly in tourism need to have a „*drive-in*” orientation (Valdani and Ancarani, 2009, p.1), meaning a permanent vision put in practice thru strategies targeting the financial aspect (internal and external clientele, internal business administration) and the non-financial aspect (the strategic planning for development, including educational), thru a past, present and future temporal perspective, thru a scoreboard confirmed by the academic world and by managers with an important contribution to the development of a new management system in the tourism sector (Fatima and Elbanna, 2020, p.1). Also, it was noted that the practical use of the scoreboard in tourism is influenced by the lack of qualified staff, fact which may impact the competitiveness of the company and its stable growth (Peter, Bohuslava et al., 2018, p. 22).

The importance of the tourism sector derives from several factors, among which are the large number of people hired within the chain-offer, the contribution to the economic growth of the developing countries and the environment implications in the creation of new productive activities (Leopizzi, Pizzi et al., 2021). As such, the interested parties with power of decision pay a great deal of attention to the specific indicators related to the targeted objectives in their strategies. For each strategy a personalized scoreboard is to be created and specific financial and non-financial indicators are to be determined by the managers and the share-holders.

Performance may be regarded as a growth of the dimensional structure of the company as measured quantitatively or as a growth oriented towards excellence thru attainability of objectives (Pencarelli, Savelli et al., 2008, p.6). The performance of the SMEs in the tourism sector is determined by the accrued experience in the development of the business and the financial resources. According to Kaplan and Norton (2001, p.9), non corporal actives include knowledge-based capital, competences and connections. Even though the evaluation and the revision of the companies’ performance in the tourism sector has been established a long time ago (Leslie, 2001, pp. 127-147), the study shows that the tourism managers continue to rely on the financial performance indicators and less so on the non-financial measures.

As practical implication, the need for investment in simplified performance management systems presents itself, but structured and tailored according to the needs of each individual company in the tourism sector (Panno, 2019, pp. 133-160), including financial and non-financial performance measures.

The value of this study consists in the fact that it aggregates a series of empirical studies pertaining to the most important financial indicators of evaluation of the SMEs in the tourism sector. Moreover, it offers a useful perspective on the non-financial indicators of success. The influence of the managerial demographic characteristics on the key performance indicators are examined more and more in a growing economy, thus contributing to the development of the sector-related resource database, such as the business administration in tourism.

The review of the above mentioned resources highlighted a grown interest within the Romanian research community in the tourism sector, in particular in relation to the performance measuring practices, hence the necessity to continue the research in this field for an efficient adaptation to market changes. Starting from the previous research on the subject of innovation in business realized by the European Union (European Union, 2011), from the new model for the transmission of knowledge in the business industry proposed by Pavitt (1984, p.346) and from the model for the transmission of knowledge in the services industry, including tourism, as proposed by Castellacci (2008, p.978), future research will endeavor with identifying a link between the performance of the innovating company and the human and intellectual resources at its disposal, thru the adaptation strategies of the company to the marketplace as monitored thru an efficient system of performance measurement. The research may be extended over several areas with the goal of producing comparative analyses. The objectives targeted by managers and entrepreneurs thru adaptation strategies of the company to the marketplace can be found in the scoreboard of the company thru the financial and non-financial indicators.

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