

Derco, Ján

**Article**

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Communication

# The Impacts of the COVID-19 Pandemic on the Tour Operator Market—The Case of Slovakia

Ján Derco 

Faculty of Mining, Ecology, Process Control and Geotechnologies, Technical University of Kosice, Nemcovej 32, 042 00 Kosice, Slovakia; jan.derco@tuke.sk

**Abstract:** The aim of the research is to determine the impact of the COVID-19 pandemic (and subsequent state aid) on selected financial indicators of tour operators operating on Slovakia's market. The article analyses the changes in the market between 2018 and 2020 (market concentration, insolvency insurance). For the purposes of describing the financial position of tour operators, the medians of selected financial indicators were processed. At the same time, a two-sample *t*-test was used to test the hypotheses of the medians of these indicators for tour operators with a valid insolvency protection contract and without such a contract. The Herfindahl–Hirschman index was used to quantify the impact of the pandemic on the tour operator market concentration ratio. The state aid provided prevented tour operators from going bankrupt. Based on the Herfindahl–Hirschman index, we can say that there was an increase in concentration in this market. At the same time, however, there was a decline in profitability and an increase in their Liabilities to Assets ratio. However, currently insured tour operators do not have higher values of these indicators. These data are important for the discussion on the legal regulation of the protection of tour operators against insolvency.

**Keywords:** COVID-19; financial performance; Herfindahl–Hirschman index; insolvency protection; market concentration; tour operators



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## 1. Introduction

The measures taken in connection with the COVID-19 pandemic (Gössling et al. 2020; Seyfi et al. 2020; Shortall et al. 2022; Vărzaru et al. 2021) had a serious impact on the functioning of tour operators (Vila et al. 2021) and the insolvency protection. For example, there have been changes in dealing with tour operator insolvency in Germany. After Thomas Cook declared bankruptcy and the COVID-19 pandemic broke out, a new law was approved on 25 June 2021 (law on insolvency insurance by travel insurance funds and amending travel regulations). From 1 November 2021, a guarantee fund (Deutscher Reisesicherungsfonds) has operated there to ensure possible insolvency. The original insurance or bank guarantee remains valid only for tour operators with a turnover of less than EUR 10 million per year.

Since the outbreak of the pandemic (González-Torres et al. 2021), tour operators have been forced to cancel scheduled package tours and stays at a moment's notice, although many of these tours had already been paid fully or in part by tour operators to foreign providers of tourism services. Given the functioning of this sector (Oroian and Gheres 2012; Panasiuk 2021), tour operators are forced to pay advances (advance payments) to individual tourism service providers (The European Travel Agents' and Tour Operators' Associations 2021, October) to ensure a sufficient number of air and accommodation capacities abroad. Following the outbreak of the COVID-19 pandemic (Farzanegan et al. 2021) and the impossibility to use these services due to closed borders or the impossibility to travel, tour operators were not able to use the aforesaid advance payments, and these were not refunded to them by foreign entities (The Ministry of Finance of the Slovak Republic

2021a, September). On 1 April 2020, the Parliament of the Slovak Republic adopted Act No. 66/2020 Coll., stipulating that the closure of an employer's establishment due to a decision of a government agency or due to the declaration of a state of emergency means an obstacle to work on the employer's part. As a result, an employee who could not work for those reasons was entitled to compensation in the amount of 80% of his/her average monthly earnings, but not less than the minimum wage. A special aid scheme from the Ministry of Labor, Social Affairs, and Family of the Slovak Republic was used to cover those costs.

The aim of the research is to determine the impact of the COVID-19 pandemic (and subsequent state aid) on the selected financial indicators (ROE, ROA, Profit margin, Gross margin) of tour operators operating on Slovakia's market. Part of the aid was provided in the form of repayable loans (through the state-owned Slovak Guarantee and Development Bank, a joint stock company). Therefore, the development of the Liabilities to Assets ratio is also analyzed. At the same time, the article analyses changes in the size of companies (based on sales) in relation to the market in which they operated between 2018 and 2020. The aim is to quantify how the measures in question were reflected in the degree of competition (Page and Connell 2020) between them (in market concentration). Another of the analyzed impacts is an increase in the number of tour operators having no insolvency protection contract. The last objective is, therefore, to compare the financial indicators of companies that had such protection before the outbreak of the pandemic (March 2020) with those of companies that still have such protection, i.e. at the time of publication of data by The Slovak Trade Inspection (2021, 27 October).

## 2. Materials and Methods

A list of tour operators operating in the Slovak Republic is maintained by The Slovak Trade Inspection (2021, 27 October). This authority is in charge of supervising tour operators. The analysis focuses on companies (limited liability companies and joint stock companies) that already had insolvency protection arranged before the outbreak of the pandemic under Article 17 of Directive (EU) 2015/2302 of the European Parliament and of the Council of 25 November 2015 on package travel and linked travel arrangements. The number of evaluated tour operators operating on the market was 214 in 2018, 224 in 2019, and 222 in 2020. The financial indicators (ROE, ROA, Profit margin, Gross margin, Liabilities to Assets) of these companies for 2018 to 2020 were taken from the database of companies of FinStat, a limited liability company (n.d.). These data were processed as of 1 June 2022. As of that date, summary data from the register of financial statements for 2021 were not available (only data for 134 tour operators were available). To quantify the impact of the pandemic on the ratio of concentration in the market of tour operators operating in Slovakia, the Herfindahl–Hirschman index for 2018 to 2020 (e.g., Brezina et al. 2016; Chang et al. 2019; Krivka 2016; Nauenberg et al. 1997) was used. In particular, tour operators that had a contract providing insolvency protection in March 2020 (and currently do not have such insurance) were compared with tour operators that still have such insurance (The Slovak Trade Inspection 2021, 27 October). The above financial indicators for 2020 were compared. After performing a two-tailed F-test for dispersion, a *t*-test was performed. Hypotheses of the medians of financial indicators (ROE, ROA, Profit margin, Gross margin, Liabilities to Assets) for these two groups of tour operators were tested on its basis at the level of significance  $\alpha = 0.05$ . The null hypothesis ( $H_0$ ) assumes that the median of individual financial indicators of tour operators that have protection against insolvency is less than or equal to the median of individual financial indicators of tour operators that have currently no contract. As an alternative hypothesis ( $H_A$ ), a one-tailed *t*-test was used to test the assumption that the tour operators currently having an insolvency protection contract had higher ROE, ROA, Profit margin, Gross margin, and Liabilities to Assets values in the first pandemic year (2020).

### 3. Results and Discussion

Following the outbreak of the COVID-19 pandemic, the tour operators had to cancel the scheduled package tours due to the impossibility of them taking place, or the package tours were cancelled by the clients themselves due to fears of travelling abroad (Table 1). To regulate the situation that had arisen, Act No. 136/2020 Coll. and amending Act No. 170/2018 Coll. on package travel, linked travel arrangements, and certain conditions of engaging in the tourism business were adopted (Jurčová and Varga 2021). The amendment to the Package Travel Act was intended, on the one hand, to provide protection for consumers whose package tours could not take place in the upcoming future due to the COVID-19 pandemic, and, on the other hand, to set acceptable conditions for tour operators in providing compensation or refunds for cancelled package tours. In the event of the impossibility for package travel to take place as a result of the declaration of an emergency situation due to the COVID-19 disease in the Slovak Republic or a similar situation at the destination or at any point of the travel route, the tour operators had the right to send the client, after an unsuccessful proposal to change the package travel contract, a notification of substitute package travel that had to be agreed with the traveler by 31 August 2021 at the latest. Unless the tour operator agreed with the traveler on the provision of substitute package travel by 31 August 2021, the operator was deemed to have withdrawn from the package travel contract. At the same time, it was obliged to refund the traveler all payments received under the package travel contract without delay, but not later than 14 September 2021. The state aid scheme to ensure the liquidity of tour operators in connection with the COVID-19 pandemic was provided through the state-owned Slovak Guarantee and Development Bank, a joint stock company. Aid beneficiaries could only be tour operators who issued substitute package travel notifications and/or refunded advance payments for cancelled package tours to the so-called protected group of clients. The Ministry of Finance earmarked EUR 65 million for this purpose. Refundable aid for tour operators was payable within four years and could not exceed 25% of a company's total sales in 2019. Tour operators also had a preferential interest rate throughout the period—small and medium-sized enterprises at a rate of 0.49% and large enterprises at a rate of 1.01% (The Ministry of Finance of the Slovak Republic 2021a, September; The Ministry of Finance of the Slovak Republic 2021b, September).

**Table 1.** Performance figures of tour operators in Slovakia in 2018 to 2021.

Indicator		2018	2019	2020	2021
Number of persons	Inbound tourism	387,834	331,193	25,384	32,040
	Outbound tourism	676,968	691,686	50,808	143,195
	Domestic tourism	68,842	75,735	51,441	53,361
Days of stay	Inbound tourism	573,770	476,752	70,692	52,960
	Outbound tourism	5,124,509	4,969,461	339,381	1,062,746
	Domestic tourism	351,312	377,020	222,734	226,899
Average length of stay	Inbound tourism	1.5	1.4	2.8	1.7
	Outbound tourism	7.6	7.2	6.7	7.4
	Domestic tourism	5.1	5.0	4.3	4.3
Total tourism revenues in thousand EUR		752,131.39	749,078.93	98,658.97	214,089.01
Revenues from inbound tourism in thousand EUR		40,815.10	28,829.76	5656.43	7572.66
Revenues from outbound tourism in thousand EUR		694,851.62	701,393.73	80,804.64	190,793.19
Revenues from domestic tourism in thousand EUR		16,464.66	18,855.44	12,197.90	15,723.15
Package travel sales in thousand EUR		398,929.00	422,332.80	54,325.60	129,102.42
Commissions from the sale of package tours in thousand EUR		55,711.37	28,189.87	4878.75	7647.33
Other revenues in thousand EUR		297,491.01	298,556.25	39,454.63	77,339.25

Source: The Statistical Office of the Slovak Republic (2022, June).

The de minimis aid scheme covered the period from 1 April 2020 to 31 May 2021 and from 1 September 2021 to 31 December 2021. The aim of the aid was to support

undertakings and facilities in the tourism sector by providing subsidies intended to cover part of the fixed costs that eligible applicants had to incur at the time of their forced closure due to the measures of the government and of the Public Health Authority of the Slovak Republic and after the resumption of their business when the negative consequences of the COVID-19 pandemic manifested themselves. The aid was intended to compensate applicants for the damage suffered as a direct consequence of the measures taken to mitigate the negative impacts of the COVID-19 pandemic. The total budget available for the de minimis aid scheme was EUR 220,250,000 after the increase. The aid was provided in the respective budget year within the budget chapter of the provider (the Ministry of Transport and Construction of the Slovak Republic). The financing took the form of a subsidy to compensate for the loss of recognized net sales in the eligible period, compared to the achieved net sales in the financing period. The legal basis for the provision of state aid under this scheme to support undertakings in the tourism sector in the Slovak Republic during the crisis situation declared in connection with the COVID-19 disease was Commission Regulation (EU) No. 1407/2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid. Decreased sales in the individual months covered by de minimis aid calls were compared with the same months of 2019. The maximum amount of de minimis aid granted to a single undertaking could not exceed EUR 200,000 during the period covering the current fiscal year and the two preceding fiscal years. The amount of a decrease in net sales had to be more than 40%. An undertaking could apply for aid under this scheme also separately for specific individual months. The amount of a subsidy granted to tour operators was 6% of the above difference between sales in the given month in 2020 (or 2021) and sales in the same month in 2019 ([The Ministry of Transport and Construction of the Slovak Republic 2021a](#), August; [The Ministry of Transport and Construction of the Slovak Republic 2022](#), February).

The state aid scheme to support undertakings in the tourism sector in connection with the outbreak of the COVID-19 disease, the so-called large scheme, covered the period from 1 April 2020 to 31 May 2021 and from 1 September 2021 to 31 December 2021. The aim of the aid was to support undertakings in the tourism sector by providing subsidies intended to cover part of the fixed costs that the undertakings had to incur at the time of their forced closure or restriction of their business due to the measures of the Public Health Authority of the Slovak Republic and after the resumption of their business when the negative effects of the COVID-19 pandemic on the functioning of tourism undertakings manifested themselves. The maximum subsidy granted to a single undertaking was EUR 1 million (from 1 April 2020 to 31 March 2021), EUR 200,000 (from 1 April 2021 to 31 May 2021), and EUR 400,000 (from 1 September 2021 to 31 December 2021). The total budget to support undertakings in the tourism sector in connection with the outbreak of the COVID-19 disease was planned at EUR 90,000,000 (EUR 70 million in 2021 and EUR 20 million in 2022), using the state budget funds. Eligible applicants included undertakings which had been affected by the measures and had recognized a decrease in net sales of at least 40% or more during the eligible period, compared to the reference period. In their applications, the applicants were required to specify the months for which they had already received a subsidy from the de minimis aid scheme. Due to cumulative measures, these months were further excluded from the overall calculation. The applicants were eligible to receive a subsidy, provided that the cumulative decrease in their sales in the eligible period of the given year, compared to the cumulative sales of the reference period of the given fiscal year, was at least 40%. The method of calculation and the percentage of subsidies granted to tour operators were the same as in the case of the de minimis aid scheme ([The Ministry of Transport and Construction of the Slovak Republic 2021b](#), December).

The COVID-19 pandemic caused no significant change in the number of tour operators operating in the market ([The Slovak Trade Inspection 2021](#), 27 October). According to data from [The Slovak Trade Inspection](#) (2021, 27 October), in 2020 and 2021, several tour operators did not conclude package travel contracts and linked travel arrangement contracts



with travelers in their own name or suspended their tour operator business at their own request. This affected the value of the Herfindahl–Hirschman index (Table 2).

**Table 2.** Herfindahl–Hirschman index.

2018	2019	2020
515.29	532.53	477.64

Source: own processing.

The decline in the number of clients in 2020 was reflected in selected financial indicators of tour operators (Table 3). In 2020, 137 tour operators ended up in the red. For comparison, out of those operating in this market, in 2019 there were 55 and in 2018 there were 41 undertakings which were recognized to be in the red. [Pompurová et al. \(2021\)](#) and [Derco \(2018\)](#) dealt with the situation of tour operators before the outbreak of the COVID-19 pandemic. The financial situation resulted in the fact that as of 27 October 2021, 134 tour operators operating in the Slovak market had package travel insolvency insurance ([The Slovak Trade Inspection 2021](#), 27 October). Such insolvency protection is stipulated by Section 9 of Act 170/2018 on package travel, linked travel arrangements, and certain conditions of engaging in the tourism business under Directive (EU) 2015/2302 of the European Parliament and of the Council of 25 November 2015 on package travel and linked travel arrangements (Article 17). Tour operators were required to conclude an insolvency protection contract so as to cover all package travel and linked travel arrangements sold during its term. Based on the results of the *t*-test (Table 4), we can state that at the level of significance  $\alpha = 0.05$  we do not reject the  $H_0$  hypothesis, even in relation to any of the financial indicators (ROE, ROA, Profit margin, Gross margin, Liabilities to Assets).

**Table 3.** Selected indicators of tour operators in 2016 to 2020.

Indicator		2016	2017	2018	2019	2020
ROE	1st quartile	0.01	0.03	0.04	0.00	−0.65
	median	0.17	0.22	0.16	0.13	−0.04
	3rd quartile	0.42	0.52	0.38	0.35	0.12
ROA	1st quartile	0.00	0.01	0.01	0.00	−0.23
	median	0.03	0.05	0.05	0.03	−0.04
	3rd quartile	0.12	0.16	0.10	0.09	0.03
Profit margin	1st quartile	0.00	0.00	0.00	0.00	−0.46
	median	0.01	0.02	0.01	0.01	−0.05
	3rd quartile	0.03	0.05	0.04	0.04	0.03
Gross margin	1st quartile	0.05	0.05	0.05	0.04	−0.34
	median	0.09	0.10	0.10	0.09	−0.02
	3rd quartile	0.18	0.16	0.16	0.17	0.10
Liabilities to Assets	1st quartile	0.52	0.50	0.52	0.50	0.48
	median	0.78	0.73	0.75	0.75	0.81
	3rd quartile	0.94	0.92	0.92	0.93	1.00

Source: own processing based on data from the database of companies of FinStat, a limited liability company.

**Table 4.** Results of the *t*-Test (Two-Sample).

	ROE	ROA	Profit Margin	Gross Margin	Liabilities to Assets
t Stat	−1.24806	1.58453	1.01940	−0.05593	1.37336
P(T ≤ t) one-tail	0.10742	0.05736	0.15468	0.47773	0.08689
t Critical one-tail	1.65978	1.65283	1.65322	1.65318	1.66571

Source: processed by the author.

#### 4. Conclusions

The critical state of the tourism sector also had significant macroeconomic impacts (Matzana et al. 2022). Being a sector based on services regarded as having the highest value added in terms of the state budget, it is not only a significant source of public funds, but also affects other companies given the cross-cutting nature of the sector (The Ministry of Transport and Construction of the Slovak Republic 2021b, December).

In 2020 to 2021, two tour operators were declared bankrupt, and two tour operators ended up in liquidation (FinStat, a limited liability company n.d.). In this respect, the state aid provided prevented tour operators from going bankrupt. Due to the lack of data from other European countries (Gomes and Oliveira 2021; Hedija and Kuncová 2018; Plzákova and Smeral 2022; Zaninović and Host 2021), comparative research should be focused on comparing government support and impacts on the tour operator industry (Bolton 2022; Kvítková and Petru 2021a, 2021b; Pompurová et al. 2022).

The insurance companies on the market (which offer this product) assessed the risks according to their own parameters (Hedija et al. 2017) and did not extend the insolvency insurance for some tour operators (The Slovak Trade Inspection 2021, 27 October). After the expiry of the insurance contract, they could no longer operate on the market as tour operators. The European Travel Agents' and Tour Operators' Associations (2021, October) also stressed the need to open a debate on insolvency protection. The total insurance capacity of tour operators' insolvency insurance decreased during the COVID-19 pandemic due to the enormous increase in risks in the tourism industry. It is currently difficult for insurance companies to obtain reinsurance capacity for this product (Ulrych 2021). The conditions are affected by the situation in the common European market (Ioannides 2020; Puławska 2021). There are lower capacities of reinsurers for this segment, stricter requirements for insurance companies, and higher prices for tour operators (Ulrych 2021). The approval of the guarantee fund would be an alternative to this insurance (Faure and Weber 2013; Halbhüser and Hondius 1996). This fund is supplementary protection to insurance against insolvency (European Commission 2021) in the Czech Republic and Germany (a mixed system). Further research should focus on the prices of tour operators' insolvency insurance. Such a focus would be interesting for comparing the relationship between risk assessment and the current financial situation of these enterprises.

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