

THE ECONOMIC AND FINANCIAL PERFORMANCE OF TOUR OPERATORS IN ITALY, FRANCE AND SPAIN: SOME COMPARATIVE EVIDENCE*

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SUMMARY

Purpose. This article describes and evaluates the economic and financial dynamics of tour operators over the last decade in Italy, France and Spain, three European countries where tourism is relevant.

Methodology. The balance sheets of a sample of 4,044 tour operators (1,043 Italian, 2,340 French, 661 Spanish) over the period between 2012 and 2021 were examined. The average trend of two indices is illustrated: the Return on Assets (ROA) and the Current Ratio. The data were subjected to extensive statistical processing. To compare differences between countries, Anova and, where necessary, Tukey-Kramer methods were used.

Results. The lowest ROA values characterise Italy. In France and Spain, ROA has higher values with peaks, for Spain, of up to 10%. In 2020, it has negative values everywhere due to the pandemic. In 2021, on the other hand, it has positive values due to the general recovery of tourism. The nations have similar values.

Other evidence is typical of the current report: France, in 2021, has an abnormal peak of 14%, after many stable years. Spain has shown a progressive increase in recent years. Italian values do not show any notable variations. The trends, which are globally similar in the three countries, are difficult to interpret and require further investigation.

Implications. The survey enriches the modest international economic literature on tour operators. It is useful for those in the industry and for public authorities wishing to stimulate tourism.

Keywords: Tourism, Tourism companies, Tourist intermediation, Analysis of financial statements, Return on asset, Current ratio, Anova test, Pandemic and tourism

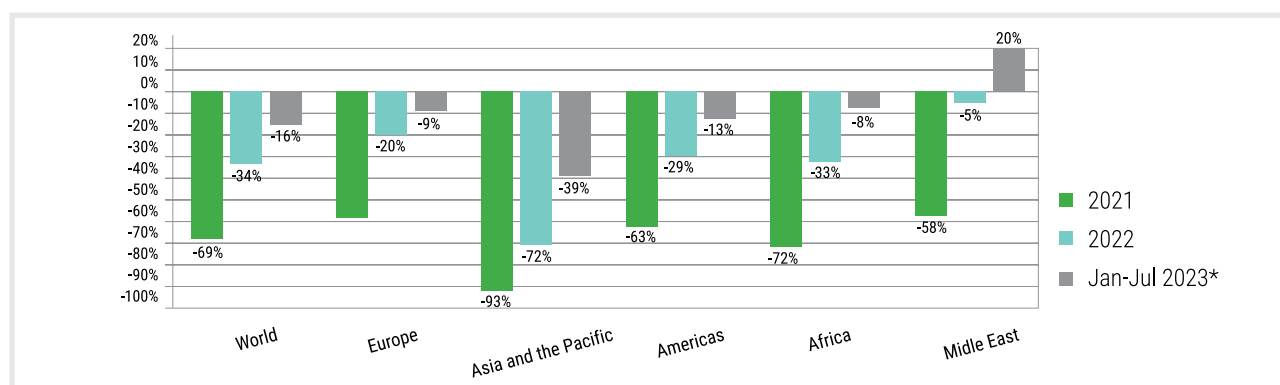
INTRODUCTION

For years, organised tourism has taken on a global significance, fostering cohesion through interculturalism and economic diversification. The relationships that develop between tourists and host communities induce fruitful exchanges of all kinds.

International tourism recovered 84% of pre-pandemic levels in the period January-July 2023 (down 16% from 2019) (UNWTO, 2023). An estimated 700 million tourists travelled the world between January and July 2023, about 43% more than in the same months of 2022, (16% less than in 2019) (Figure 1).

Figure 1.

International Tourist Arrivals, World and Regions



Source: Unwto, 2023.

Europe remains the largest destination region in the world: it has regained 91% of pre-Covid levels, also due to intra-regional tourism.

International tourism may therefore reach pre-Covid levels in the coming years, despite the contemporary economic crisis induced by the wars in Ukraine and Palestine: rising prices induce shorter trips to closer destinations.

The 10 most visited countries in the world by number of annual visits are (Pellegrini, 2023) France (89 million),

Spain (84 million), USA (79 million), China (66 million), Italy (65 million), Turkey (51 million), Mexico (45 million), Germany (40 million), Thailand (40 million), UK (39 million)¹. The spread has always been favoured by tour operators (TOs) who assemble individual tourist services into complex products, organising and managing tourist packages. Their main function is therefore the planning and design of packages, which can be customised, including accommodation, transport, excursions, etc. (Baldarelli, 2000). To this end, they enter into contracts with suppliers of tourist

services (hotels, transport companies, restaurants, etc.) obtaining advantageous prices. Their tasks also include managing bookings and assisting customers during trips, being responsible for customer safety.

These companies were affected by the pandemic, which temporarily reduced and modified tourist demand.

This study proposes some quantitative measurements taken from the balance sheets of a rich sample of tour

operators from Italy, France and Spain in the decade 2012-2021, thus before and during the pandemic, to verify and measure the allegedly devastating effects of the Covid.

The choice of France and Spain is due to their leading position in international rankings. Italy, fifth internationally after the USA and China, is however third on the European continent.

The research question is:

RQ: How has TOs' economic and financial performance evolved over the decade 2012-2021?

After the main bibliographic references, the methodology used to elaborate the financial statements values is outlined. Then, the main results, implications,

limitations of the research, and possible developments of the study with critical considerations and conclusions.

LITERATURE REVIEW

The most authoritative bibliography, both Italian and international, has dealt with the topic of tour operators in detail, focusing mainly on the presentation of their key strategies and the most widespread governance modes (Della Corte, 2004). Several contributions have focused on management aspects, including those of Baldarelli (2000) concerning typical management aspects and those of Baldarelli (1998) and Scannerini (2021) outlining the characteristics of information and accounting systems. Scannerini (1999) dealt with the topic of management control.

The performance analysis focused on specific aspects of international research. For example, Yap et al. (2018) examined the impact of market intelligence practices on the business performance of tour operators in Malaysia, demonstrating a positive correlation between such practices and business performance.

In contrast, Bruni et al. (2017) measured the marketing performance of hotels, travel agents and tour operators through a detailed survey of several companies.

Some more in-depth research has examined specific aspects influencing tour operators' performance, such as that of Cai et al. (2004) who analysed the content distribution performance of US tour operators' websites focused on destinations in China.

Tourism companies, especially tour operators, are sensitive to market threats (Mwesiumo et al., 2021; Abdalla et al., 2022) and have an impact on the economic and financial outcomes of client hotels (Romero et al., 2020). The pressure of tour operators is particularly significant on small and medium-sized hotels in coastal areas, with a negative effect on profitability, but a positive effect on growth.

Empirical studies on the balance sheets and performance of these companies are much less frequent. Iovino & Migliaccio (2018a & b) conducted research on the economic and financial performance of Italian tour operators during the financial crisis between 2007 and 2015. These studies provide an important basis and an ideal continuation for current analyses, especially to the recent health crisis. The use of similar methodology allows for some useful comparisons, despite the different context. Although customary and widespread, the methodology of balance sheet analysis has only been used in a few studies, despite the good informative and interpretative capabilities of the phenomenon under study.

This quantitative study therefore aims to test three research hypotheses:

- (H1) *Tour operators' profitability is generally high, except in pandemic years;*
- (H2) *Positive profitability has favoured self-financing policies that have helped to maintain optimal financial balances;*
- (H3) *Financial performance is similar in several European countries.*

¹ In-depth studies on tourism statistics can be consulted on various sources in addition to those mentioned above. For Italy, see the websites of Istat, the Bank of Italy, the Ministry of Tourism, Federturismo in Confindustria, etc. For France, on the other hand, it is useful to consult the data proposed by the Ministry of Economy, Finance and Industrial and Digital Sovereignty, and the sites geoconfluences.ens-lyon.fr and fr.statista.com. For Spain, finally, one can turn to the web pages of es.statista.com, www.dataes-tur.es, www.bancomundial.org/es, tableros.yvera.tur.ar, and www.epdata.es.

The main objective of this study is therefore to provide an initial analysis of the economic and financial situation of Italian, French and Spanish tour operators

over the 2012-2021 period, with a focus on the temporal evolution of the Return on Assets (ROA) and Current Ratio indices, differentiated by geographic area.

RESEARCH METHODOLOGY

From the Orbis Europe full database of the company Bureau von Dick, a sample of companies with the Nace rev.2 code 79.12, concerning Tour Operator Activities, was taken. Financial statements for 4,440 enterprises for the ten years 2012-2021 were analysed.

Specifically, reference was made to a sample of 1,043 tour operators in Italy, 2,340 in France and 661 in Spain.

The indices analysed were the ROA (Return on Assets) as an income index and the Current Ratio, a financial index expressing the financial structure in the short and medium term.

Space constraints force us to limit ourselves to only two indices, even though the chosen ratios provide basic information on economic and financial performance as demonstrated in studies with a similar approach, albeit relating to other sectors (Migliaccio & De Palma, 2023; Migliaccio & Pavone, 2022; De Blasio et al., 2022).

Some descriptive statistics were calculated to better analyse the situation: the range of variation (Max-

Min), the arithmetic mean, the median, the standard deviation (mean of the absolute deviations from the mean), the variance (mean of the deviations of the mean squared), etc...

The annual average of the two indices made it possible to plot the ten-year trend, which is also graphically represented with the corresponding polynomial interpolating curve of degree 6 that maximises the value of R^2 . The comparisons between the three countries were evaluated with the ANOVA test to identify whether statistically significant differences exist. This statistical test (one-way because two variables are analysed separately) is the optimal way to assess differences in means between groups (Gu, 2013; Solari et al., 2009; Ross & Willson, 2017; Liao & Li, 2018). The independent variable is geographical location. The dependent variables are the indices. Any statistically significant differences should be identified with the Tukey-Kramer test (Tukey, 1949, 1953, 1993; Kramer, 1956) which, however, was not necessary in this study.

ROA

ROA (Return on Assets) measures the profitability of a company to the resources it uses to conduct its business. It is calculated using the following formula:

$$ROA = \text{Profit for the year} / \text{Total assets} \%$$

The evaluation of its average values improves with the temporal comparison over the decade and, where possible, spatially with the comparison between countries.

§ Table 1 first shows the data available for each year in the three countries (1.a) and the average annual value (1.b).

Table 1.
Determination of the ROA trend

Table 1a: Available data				Table 1b: II ROA- annual average values			
Anno	ITALY	FRANCE	SPAIN	Anno	ITALY	FRANCE	SPAIN
2012	214	432	52	2012	-0,61	3,61	0,7
2013	254	475	64	2013	-0,09	3,29	2,21
2014	290	431	79	2014	0,27	4,44	3,62
2015	340	404	94	2015	-0,13	3,25	4,51
2016	347	355	95	2016	2,26	2,41	5,1
2017	400	343	108	2017	1,22	4,14	9,35
2018	433	318	132	2018	2,98	4,53	3,55
2019	514	310	143	2019	1,74	4,28	6,89
2020	513	273	123	2020	-4,15	-5,78	-14,4
2021	522	214	94	2021	7,45	9,29	-0,76

Source: elaboration of Orbis data

The trend of the average ROA data can be further elaborated by calculating some descriptive statistics for each country (Tables 2, 3 and 4).

Table 2.

ROA descriptive statics- ITALY

	Average	Median	Standard deviation	Variance	Minimum	Maximum	Range of variation
2012	-0,61	1,06	18,14	329,07	-98,65	69,52	-29,12
2013	-0,09	0,81	18,4	338,61	-79,34	88,85	9,51
2014	0,27	0,76	17,04	290,37	-99,49	57,66	-41,83
2015	-0,13	1,39	19,78	391,43	-96,75	58,13	-38,62
2016	2,26	1,65	15,79	249,39	-72,76	83,42	10,66
2017	1,22	1,74	19,35	374,55	-97,64	62,57	-35,08
2018	2,98	2,17	18,86	355,88	-95,5	72,1	-23,4
2019	1,74	1,51	21,01	441,34	-99,13	99,39	0,26
2020	-4,15	-0,01	25,41	645,56	-99,86	73,05	-26,81
2021	7,45	4,93	20,93	438,17	-72,83	98,23	25,4

Source: elaboration of Orbis data

Table 3.

ROA descriptive statics- FRANCE

	Average	Median	Standard deviation	Variance	Minimum	Maximum	Range of variation
2012	3,61	2,78	14,72	216,65	-85,47	68,83	-16,64
2013	3,29	3,16	15,14	229,36	-98,77	69,3	-29,47
2014	4,44	3,57	14,04	197,19	-91,96	97,28	5,33
2015	3,25	2,8	13,25	175,61	-84,22	74,21	-10
2016	2,41	2,85	15,22	231,66	-79,12	69,75	-9,38
2017	4,14	3,36	14,51	210,68	-89,32	83,92	-5,41
2018	4,53	3,82	13,7	187,67	-87,75	86,72	-1,03
2019	4,28	3,39	16,13	260,31	-88,43	83,65	-4,78
2020	-5,78	-3,58	20,61	424,83	-91,23	91,48	0,25
2021	9,29	7,58	19,66	386,34	-95,37	68,7	-25,67

Source: elaboration of Orbis data

Table 4.

ROA descriptive statics- SPAIN

	Average	Median	Standard deviation	Variance	Minimum	Maximum	Range of variation
2012	0,7	0,54	22,64	512,74	-61,28	83,02	21,74
2013	2,21	0,84	18,55	344,21	-55,08	50,98	-4,1
2014	3,62	1,67	16,73	279,86	-40,44	49,76	9,32
2015	4,51	1,96	25,28	639,1	-74,29	76,68	2,39
2016	5,1	3,2	22,14	490,04	-82,47	65,23	-17,24
2017	9,35	2,69	26,74	715,05	-61,33	95,63	34,3
2018	3,55	2,02	22,8	519,94	-78,36	92,35	14
2019	6,89	3,77	26,92	724,5	-96,58	98,79	2,2
2020	-14,4	-7,45	23,8	566,23	-98,52	36,33	-62,19
2021	-0,76	2,85	19,36	374,68	-66,21	32,82	-33,39

Source: elaboration of Orbis data

The statistics show that the median deviates little from the average. The distribution of the data is therefore asymmetrical: most of them have values below the mean.

For the trend graph of the annual average values, we first determine the interpolating equation that maximises the value of R² (Table 5).

The variance has very high values. It can therefore be said that the Return on Assets has considerable variability.

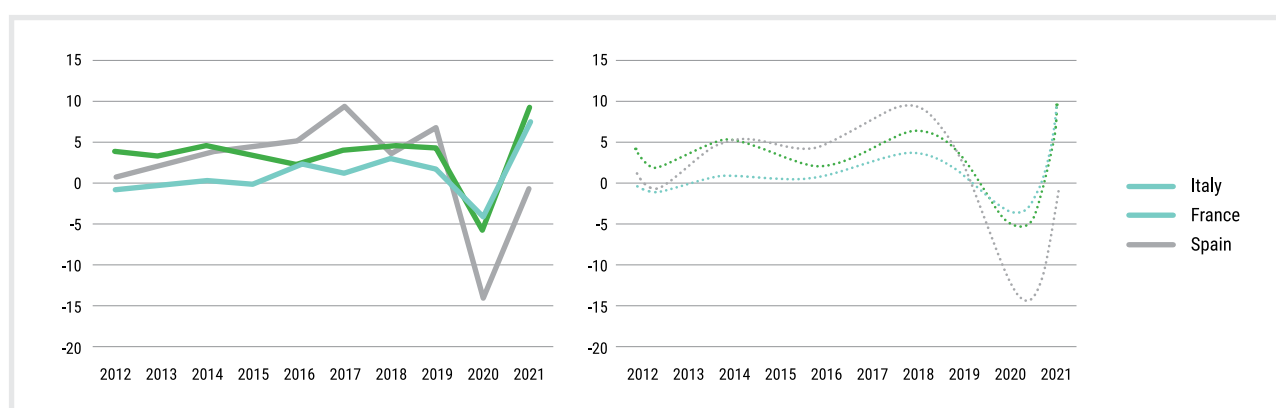
Table 5.
Equations of ROA interpolating curves

ITALY	$y=0,0053x^6-0,1581x^5+1,8111x^4-10,094x^3+28,424x^2-37,11x+16,588$	$R^2=0,9251$
FRANCE	$y=0,0102x^6-0,3144x^5+3,724x^4-21,471x^3+62,312x^2-84,143x+43,564$	$R^2=0,9493$
SPAIN	$y=0,0119x^6-0,3626x^5+4,249x^4-24,274x^3+70,006x^2-92,887x+44,143$	$R^2=0,8231$

Source: elaboration of Orbis data

This produces the graph showing the index trend with a broken line and the corresponding interpolating curve (Figure 2).

Figure 2.
Equations of ROA interpolating curves



Source: elaboration of Orbis data

The lowest values characterise Italy. In France and Spain, ROA has higher values with peaks for Spain of up to 10%. In 2020 it takes a negative value for all countries, as was to be expected. In 2021, on the other hand, it takes on a positive value because of the generalised recovery of the sector, with obvious beneficial effects on profitability.

An initial observation of the graphs and a careful evaluation of the descriptive statistics do not show any particular differences between nations. However, it is necessary to subject the annual average ROA data to the Anova test, which provides a rigorous assessment of any differences (Table 6).

Table 6.
ANOVA tests on ROA

SUMMARY						
Groups	Counting	Sum	Average	Variance		
Italy	10	10,94	1,094	8,85896		
France	10	33,46	3,346	13,74163		
Spain	10	20,77	2,077	41,90267		
VARIANCE ANALYSIS						
Origin of the variation	SQ	dof	MQ	F	Significance value	F crit
Between groups	25,49384667	2	12,74692	0,59285	0,559785412	3,354131
In groups	580,52929	27	21,50108			
Total	606,0231367	29				

Source: elaboration of Orbis data

The analysis of variance did not reveal any statistically significant differences between the groups, because $F < F_{crit}$: ROA shows greater differences within groups than

between groups. The Tuket-Kramer post-Anova test is therefore not necessary.

CURRENT RATIO

The current ratio is an index indicating the ability to meet short-term commitments with available cash and future income from the realisation of deferred cash and

cash equivalents. It is obtained by applying the following formula:

$$\text{Current ratio} = \text{current assets} / \text{current liabilities}$$

A more accurate analysis requires subjecting the sample data to the calculation of key descriptive statistics (Tables 7, 8 and 9).

Table 7.
Quick ratio descriptive statics-ITALY

	Average	Median	Standard deviation	Variance	Minimum	Maximum	Range of variation
2012	1,03	1,04	0,51	0,26	0,10	2,67	2,57
2013	1,20	1,06	0,63	0,40	0,09	3,28	3,19
2014	1,29	1,13	0,76	0,57	0,31	3,96	3,65
2015	1,50	1,21	1,01	1,03	0,31	4,40	4,09
2016	2,75	1,14	8,59	73,73	0,24	57,22	56,98
2017	1,51	1,19	1,71	2,91	0,00	11,55	11,55
2018	1,40	1,11	1,10	1,21	0,25	6,82	6,57
2019	1,44	1,12	1,33	1,78	0,20	8,42	8,22
2020	2,04	1,52	2,53	6,40	0,36	16,92	16,56
2021	2,39	1,51	3,83	14,65	0,25	23,79	23,54

Source: elaboration of Orbis data

Table 8.
Quick-ratio descriptive statics- FRANCE

	Average	Median	Standard deviation	Variance	Minimum	Maximum	Range of variation
2012	1,21	1,07	0,65	0,42	0,09	3,69	3,60
2013	1,17	1,09	0,55	0,30	0,03	3,44	3,42
2014	1,32	1,09	0,90	0,80	0,40	5,99	5,59
2015	1,26	1,09	0,58	0,34	0,39	3,52	3,13
2016	1,32	1,08	1,11	1,23	0,34	7,56	7,23
2017	1,17	1,09	0,41	0,17	0,43	2,34	1,91
2018	1,15	1,10	0,39	0,15	0,46	2,32	1,86
2019	1,18	1,09	0,37	0,13	0,50	2,36	1,86
2020	1,16	1,09	0,59	0,35	0,00	3,01	3,01
2021	14,39	1,17	63,19	3993,13	0,46	304,26	303,80

Source: elaboration of Orbis data

Table 9.*Quick-ratio descriptive statics- SPAIN*

	Average	Median	Standard deviation	Variance	Minimum	Maximum	Range of variation
2012	3,10	2,22	3,00	8,99	0,16	11,40	11,24
2013	3,11	1,27	4,49	20,18	0,20	16,97	16,77
2014	2,26	1,10	3,80	14,45	0,00	19,92	19,92
2015	1,65	1,36	1,08	1,17	0,33	5,00	4,67
2016	2,21	1,29	2,58	6,65	0,24	13,73	13,49
2017	2,66	1,38	3,40	11,58	0,00	15,79	15,79
2018	2,40	1,50	2,51	6,28	0,20	11,56	11,36
2019	3,57	1,45	4,85	23,56	0,03	25,24	25,21
2020	7,89	1,91	14,47	209,45	0,09	69,79	69,70
2021	8,45	2,07	28,73	825,31	0,15	169,21	169,06

Source: elaboration of Orbis data

The median differs little from the mean: the distribution of the data is therefore asymmetrical. All values are below the mean. The standard deviation and the variance have values that are not too high. The variance has high values in France and Spain in 2021.

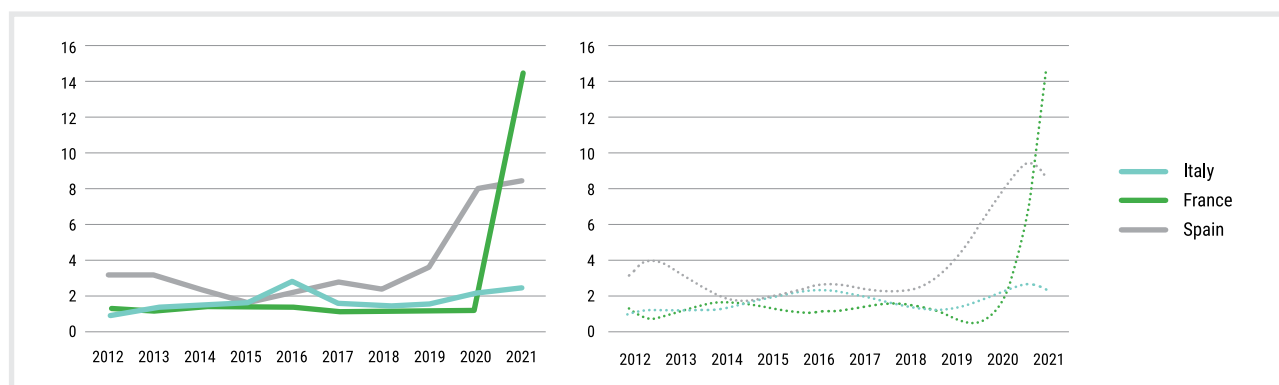
To plot the trend graph of the annual average values, the interpolating equation that maximises the R² value is determined (Table 10).

Table 10.*Equation of Quick-ratio interpolating curves*

ITALY	$y = -0,001x^6 + 12,4x^5 - 62503x^4 + 2E+08x^3 - 3E+11x^2 + 2E+14x - 7E+16$	R ² =0,7689
FRANCE	$y = 0,0028x^6 - 34,195x^5 + 172336x^4 - 5E+08x^3 + 7E+11x^2 - 6E+14x + 2E+17$	R ² =0,9962
SPAIN	$y = -0,003x^6 + 35,882x^5 - 180878x^4 + 5E+08x^3 - 7E+11x^2 + 6E+14x - 2E+17$	R ² =0,9902

Source: elaboration of Orbis data

Figure 3 shows the index trend from the year 2012 to 2021.

Figure 3.*Current ratio – Trend 2012-2021**Source: elaboration of Orbis data*

The nations have similar values, at least tendentially. France, in 2021, shows an abnormal peak of 14%, after many stable years. Spain has shown a progressive increase in recent years. Italian values do not show any notable variations.

The annual average data were subjected to the ANOVA test (Table 11).

Table 11.
ANOVA tests on ROA

SUMMARY						
Groups	Counting	Sum	Average	Variance		
Italy	10	16,55	1,655	0,30829444		
France	10	25,33	2,533	17,3606678		
Spain	10	37,3	3,73	5,78915556		
VARIANCE ANALYSIS						
Origin of the variation	SQ	dof	MQ	F	Significance value	F crit
Between groups	21,6977267	2	10,8488633	1,38743399	0,266954911	3,354131
In groups	211,12306	27	7,81937259			
Total	232,820787	29				

Source: elaboration of Orbis data

The analysis of variance confirms that no statistically significant differences emerge between the groups as $F <$ of critical F . Since the null hypothesis is accepted, the post-ANOVA test is not necessary in this case either.

DISCUSSION AND CONCLUSIONS

The impacts of the pandemic on the financial stability of companies motivated the analysis of typical companies in the tourism sector, crucial for the economy of several countries, focusing on tour operators.

By examining the financial statements of the last decade of more than 4,000 companies identified by the Nace Rev2 code: 79.12 - Tour operating activities, the trends of two indicators, expressive of profitability and capital structure, were tracked.

The analysis was supported by careful statistical processing.

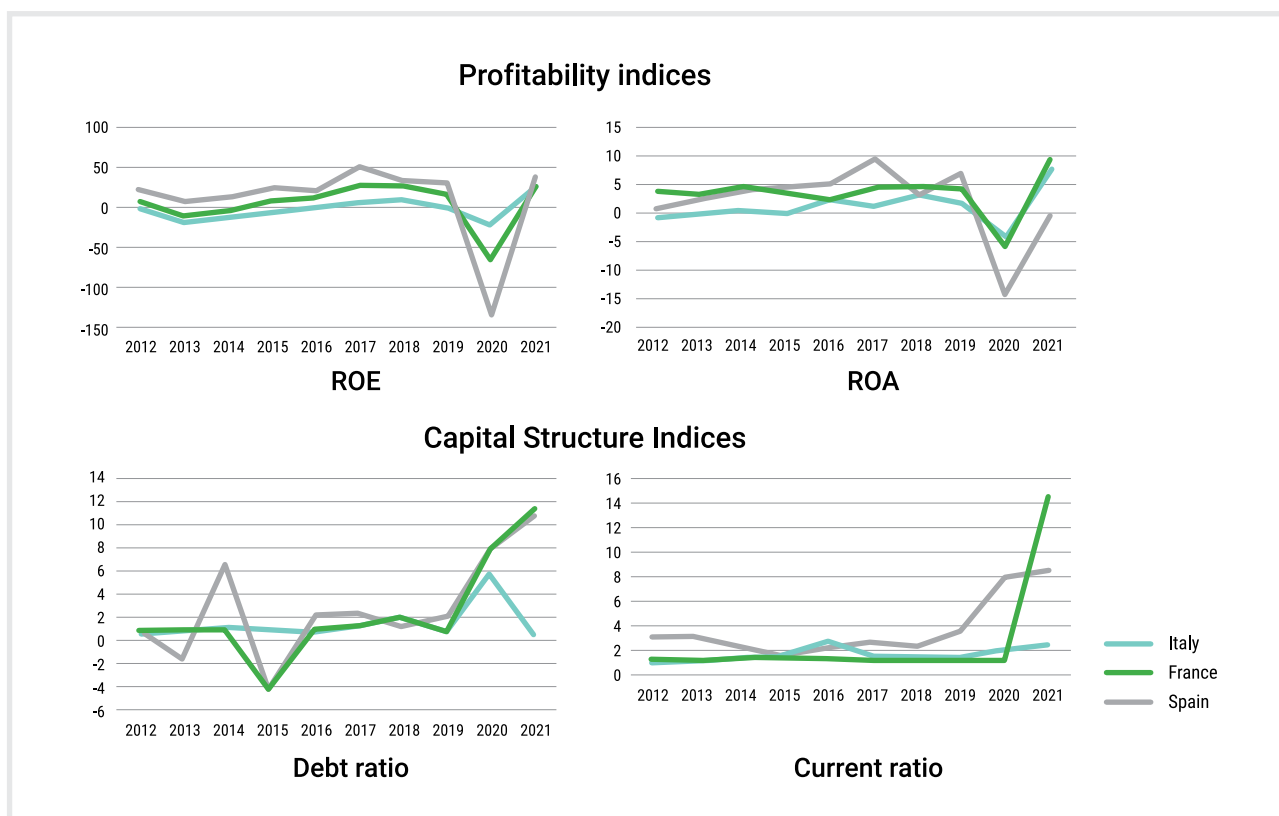
The first hypothesis (H1) can be considered verified, as profitability remained consistently positive, albeit not high, except in 2020, the most critical year of the pandemic, in which a significant drop was recorded. Note, however, the timely recovery from the following year.

In contrast, the second hypothesis (H2) is not confirmed, as the second indicator shows a peculiar trend, signalling

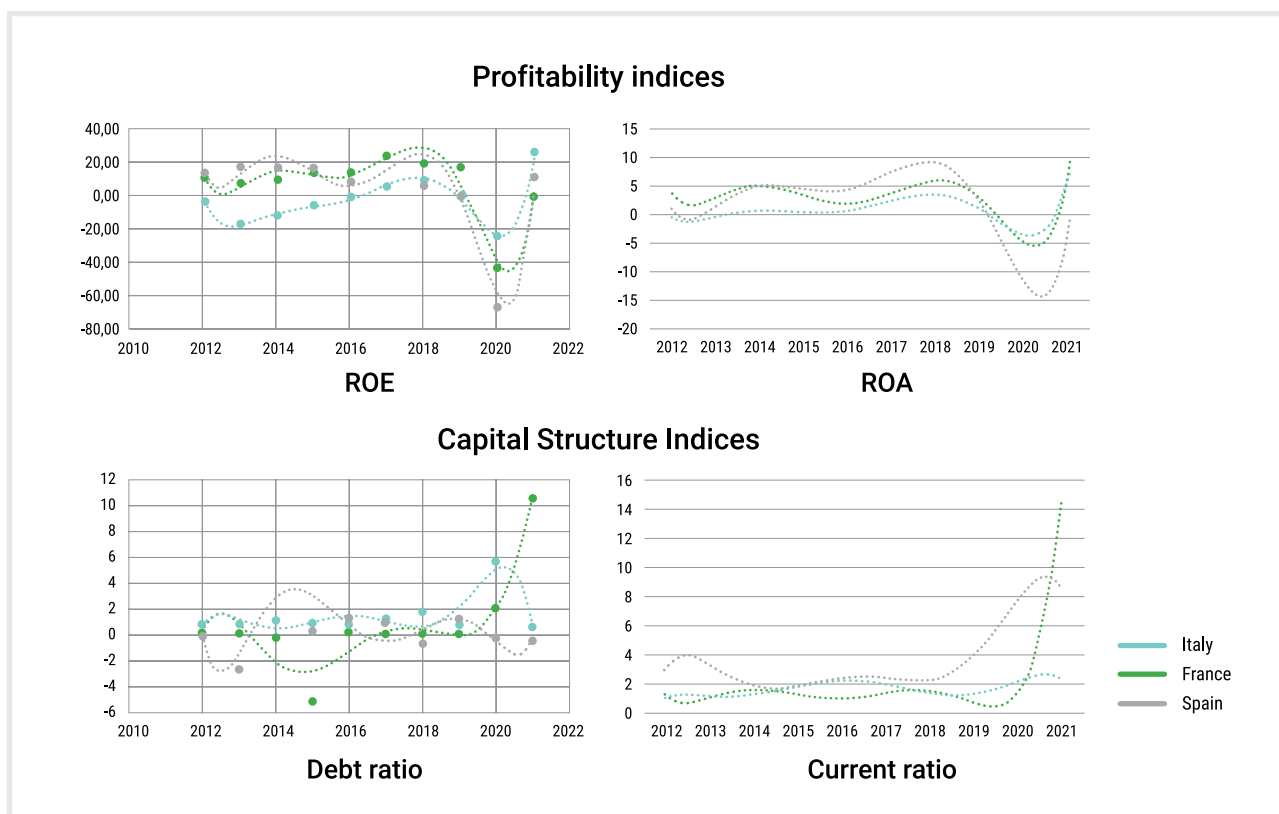
an abnormal situation, especially at the end of the period. The French peak and the growing Spanish trend in recent years are highlighted, results that are difficult to interpret and require further analysis.

Despite the considerable socio-economic differences between the three countries, there were few differences between their indicators, as attested by the ANOVA test, despite the anomalies found in the Current Report. Consequently, the third hypothesis (H3) can be confirmed.

The relevant literature has not recently addressed this issue with similar approaches, except for a previous study published by the same authors of this research (Migliaccio & Calvanese, 2023), which dealt with two different indicators: Return on Equity (Roe) and Debt ratio. By comparing the results of both studies, it is possible to obtain a synoptic comparison of trends, with broken straight lines (Figure 4) and interpolating curves (Figure 5).

Figure 4.*Graphical comparison of trends of different indices - Broken lines*

Source: elaboration of Orbis data

Figure 5.*Graphical comparison of trends of different indices - Interpolating curves*

Source: elaboration of Orbis data

Very similar trends emerge for profitability indicators but are heterogeneous for financial ones.

These are the conclusions of an exclusively quantitative study, which does not consider other qualitative aspects that could justify the trends observed. The economic-financial performance of tour operators can be influenced by other factors that impact directly or indirectly on management balances. Among others: economic conditions at a global and regional level that influence the demand for travel and tourism; currency fluctuations that also affect service and transport costs; consumer preferences often conditioned by changes in legislation and different taxation; competition among competitors; geopolitical instability; sudden technological innovation, etc.

Further investigations into other indicators will therefore be necessary to make more analytical assessments, although the fundamental trends seem to have been well identified.

Parallelism with the effects of the previous financial crisis of 2008, as outlined in Iovino & Migliaccio (2018a & 2018b) may also be useful. However, this research also demonstrates the usefulness of financial statement analysis as a fundamental aid for interpreting complex phenomena, even in the tourism sector. It is therefore surprising that this methodology is rarely used in the bibliography to evaluate the performance of tour operators.

Studies of this kind allow the management of tourism operators to compare their situation with the industry average, taking appropriate corrective actions in case of inefficiencies.

The analysis of multi-year trends also facilitates useful support by public authorities to the tourism sector relevant to the balance of payments of different nations.

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