



**ISCTBL 2020**

INTERNATIONAL SCIENTIFIC CONFERENCE

Универзитет „Гоце Делчев“ –  
Штип

Goce Delchev University  
Shtip

Факултет за туризам и бизнис  
логистика

Faculty of Tourism and  
Business Logistics

**Трета Меѓународна Научна Конференција  
Third International Scientific Conference**

**ПРЕДИЗВИЦИТЕ ВО ТУРИЗМОТ И БИЗНИС  
ЛОГИСТИКАТА ВО 21 ВЕК**

**CHALLENGES OF TOURISM AND BUSINESS  
LOGISTICS IN THE 21ST CENTURY**

**ЗБОРНИК НА ТРУДОВИ  
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Милан Здравковиќ, извршен директор на операторот на дистрибутивниот систем во Ј.П.Србијагас, Белград, Србија – „*Supply of natural gas in COVID-19 conditions - experience and expectations*“

Проф. д-р Мишко Цидров, професор и проректор за настава и студенти, Универзитет „Гоце Делчев“ - Штип – „*УГД во време на пандемија*“

Проф. д-р Татјана Бошков, професор и декан на Факултетот за туризам и бизнис логистика – „*The impact of coronavirus on global growth and global supply chain shifts*“

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### **Plenary session**

Prof. Gligor Bishev, University Professor and Chairman of the Board, Sparkasse Bank-Skopje – “*The impact of the pandemic on economic developments*”

Peter Tabak, Executive Director, Leading Regional Economist for Economics, Policy and Governance in the Western Balkans Vice-President for Policy and Partnerships, European Bank for Reconstruction and Development - “*Economic outlook for the Western Balkans during and after the epidemic*”

Milan Zdravkovic, Executive Director of the Distribution System Operator in J.P Srbijagas, Belgrade, Serbia – “*Supply of natural gas in COVID-19 conditions - experience and expectations*”

Prof. Misko Dzidrov, University Professor and Vice-rector for Teaching and Students, Goce Delcev University of Stip – “*UGD in a time of pandemic*”

Prof. Tatjana Boskov, University Professor and Dean of the Faculty of Tourism and Business Logistics, Goce Delcev University of Stip – “*The impact of coronavirus on global growth and global supply chain shifts*”

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**GOCE DELCEV UNIVERSITY OF STIP**

**ФАКУЛТЕТ ЗА ТУРИЗАМ И БИЗНИС ЛОГИСТИКА**  
**FACULTY OF TOURISM AND BUSINESS LOGISTICS**

**ТРЕТА МЕЃУНАРОДНА НАУЧНА**  
**КОНФЕРЕНЦИЈА**

**THIRD INTERNATIONAL**  
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13 ноември, 2020, Штип / Shtip, November 13<sup>th</sup>, 2020

## ПРЕДГОВОР

Факултетот за туризам и бизнис логистика при Универзитетот „Гоце Делчев“ во Штип, беше организатор на Третата меѓународна научна конференција „Предизвици на туризмот и бизнис логистика во 21 век“. Конференцијата се одржа на 13 ноември 2020 година на платформата Microsoft Teams, со повеќе од 90 учесници од матичната земја и странство. Оваа година Меѓународниот научен комитет брои еминентни професори од нашата земја и над 15 странски земји како Израел, Шпанија, Франција, Молдавија, Италија, Грција, Египет, Полска, Турција, Романија, Бугарија, Србија, Хрватска, Босна и Херцеговина и Словенија.

Целта на оваа конференција е да промовира поголемо разбирање на бизнис администрација, логистиката, туризмот и угостителство во однос на управувањето, економијата, образованието и претприемништвото. Ова подразбира дека фокусот на учесниците го насочивме кон најновите трендови и предизвици во врска со развојот на туризмот, менаџирањето со компаниите, пазарот на труд, можностите за придобивки и профит, изгледите за подобра конкурентност на меѓународниот пазар, што пак е императив за финансиската стабилност на нашата земја во целина.

Имено, со пристигнатите трудови и авторските истражувања се оствари целта на конференцијата - а тоа е оценувањето на тековната состојба и идните изгледи за развој на микро план што се однесува на домашниот пазар, како и движењата на глобалната економија, подготвувајќи ја бизнис заедницата за предизвиците со кои ќе се соочуваат при остварувањето на нивните цели, што де факто влијае врз одржувањето на финансиите особено во времето кое го живееме под притисокот на пандемијата.

Препораките кои се пренесоа се однесуваат како да се зајакнува капацитетот на компаниите како и промените во регулативите кои го диктираат нашиот пат кон ЕУ. Дискусиите во текот на конференцијата беа одговор на тоа како реагираа и се позиционираа менаџерите на финансиски средства во услови на голем пазарен ризик, пазарни шокови и турбуленции и како треба да се подготвуваат инвеститорите во поедини сектори. Трудовите прикажаа изгледи и кон идната интеграција на земјите од Западен Балкан, со осврт на досегашните постигнувања и идните предизвици пред овие економии како и размена на искуства на сите учесници кои сме денес присутни од повеќе земји.

Токму овие препораки треба да бидат двигател на процесите на реформата во насока на подигање на квалитетот на образованието заради поголема продуктивност на трудот, конкурентност на економијата и намалување на неусогласеноста на понудата на вештини и компетенции како и побарувачката на пазарот на труд.

Постигнувањето на овие цели е заедничка задача на сите оние што се во позиција да го дадат својот придонес за имплементација на реформите во општеството. Токму тие реформи, тие промени во начинот на пристап, методологија на работа и организација, не треба да ги правиме само за да станеме дел од економскиот блок, туку да бидат во насока да постигнеме нешто друго, многу позначајно, односно сите напори што ги правиме да бидат за остварување на повисок степен на благосостојбата на нашите граѓани, за создавање на достоинствени услови за живот и работа.

Во регионот, меѓутоа и пошироко, во Европа, искуствата се најразлични. Наидуваме на успешни, и на не толку успешни модели. Токму ваквите научните конференции, дебатите што се развиваат тука, се најдобриот начин за размена на искуства, за идентификација на предизвиците и перспективите, за споредување на моделите и третирањето на нивните недостатоци или предности, меѓутоа и презентирање

на можните нови комбинирани модели. Едукацијата на новите генерации кои ќе бидат подготвени да се соочат со предизвиците што ги носи глобализацијата, е заеднички предизвик на Универзитетите, на бизнис заедницата, но и на централната и локалната власт.

Штип,  
13 Ноември 2020

Главен уредник  
Проф. д-р Татјана Бошков, *Декан*

## PREFACE

The Faculty of Tourism and Business Logistics in Gevgelia, part of the University Goce Delchev from Shtip, hosted the Third International Scientific Conference, "Challenges of Tourism and Business Logistics in the 21st Century". The conference was held on 13<sup>th</sup> of November 2020 on the platform Microsoft Teams, with more than 90 participants from the country and abroad. This year the International scientific committee included eminent professors from our country and more than 15 from foreign countries, such as Israel, Spain, France, Moldova, Italy, Greece, Egypt, Poland, Turkey, Romania, Bulgaria, Serbia, Croatia, Bosnia and Herzegovina and Slovenia.

The aim of this conference is promoting a greater understanding of the business administration, logistics, tourism and hospitality in terms of management, economics, education and entrepreneurship. In that context, the focus of our participants was on the latest trends and challenges related to tourism development, company management, labour market, opportunities for gain and profit, opportunities for better competitiveness in the international market, which is imperative for the financial stability of our country entirely.

Furthermore, the conference papers and authors' researches fulfilled the aim of the conference, the assessment of the current situation and future prospects for the development of the micro plan in terms of the domestic market, as well as the global economy changes, prepared the business community for the challenges that will they face during their goal achievement, which de facto affects the maintenance of finances especially in the time we live under the pandemic pressure.

The detection of the conditions that have been presented is a real mirror of where we are, where we have been, and what is even more difficult, to answer the question what next? Achieving these goals is a common task of all those who are in a position to contribute to the implementation of reforms in society. Exactly those reforms, those changes in the way of approach, methodology of work and organization, we should not make only to become part of the economic block, but to be in the direction of achieving something else, something much more significant - efforts for achieving a higher degree of well-being of our citizens, for creating dignified living and working conditions.

In the region, but also beyond, in Europe, the experiences are diverse. We come across successful and not so successful models. Exactly such scientific conferences, debates that develop here, are the best way to exchange experiences, to identify challenges and perspectives, to compare models and how to treat their disadvantages or advantages, but also to present possible new combined models. The education of the new generations that will be ready to face the challenges posed by globalization is a common challenge of the Universities, the business community, but also of the central and local government.

Shtip,  
November, 13<sup>th</sup>, 2020

Editor  
Tatjana Boshkov, Ph.D. *Dean*

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## FINANCIAL PERFORMANCE MEASURING OF A HOTEL COMPANY - CASE STUDY

*Marko Milašinović<sup>1</sup>; Aleksandra Mitrović<sup>2</sup>; Stefan Milojević<sup>3</sup>*

### Abstract

*Measuring the financial performance of a company is an important task put not only before the management that manages the company, but for all those who are interested in its business. Based on the measurement results, it is possible to see whether it is necessary to take corrective action (achieved not in accordance with the desired), as well as to make new business decisions. This measurement is largely based on information from the financial statements of a company. Since financial statements contain a large amount of data, it is necessary to apply one of the techniques for their analysis, in order to obtain useful information for making business decisions. Ratio analysis is most often used for these purposes. The paper will present the selected ratio of liquidity and profitability indicators on a specific example of a hotel company. The methods used in the research are logical analysis and synthesis, content analysis and case study.*

Key Words: *financial performance, ratio analysis, hotel company*

JEL classification: *M41, G30*

### Introduction

Performance measurement is an important component of the decision-making process (Hatkanir, 2006). As Krstić & Sekulić (2013) point out, the reason for measuring performance can be found in the fact that it is not possible to manage what cannot be measured, and it should help in managing business activities. Performance measurement is very important for all companies, especially when they operate in conditions of fierce competition and increased risk (Knežević, 2019), whereat, Mitrović et al. (2013) indicate that performance measurement should be performed every year to determine the financial progress of the observed enterprise.

As Bogićević & Stojanović (2014) point out, performances can be seen in a narrower and broader sense. The same authors state that the narrower view of financial performance focuses only on profitability indicators, while the broader approach is based, in addition to profitability indicators, also on liquidity, solvency and activity indicators, with the assessment based on information from financial statements.

The paper aims to examine the financial performance of a hotel company by applying ratio analysis, as the most commonly used method of analyzing financial statements. Since there are

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a large number of indicators, the focus of the paper will be on liquidity and profitability indicators. Having in mind the specifics of the operation and business of hotel companies in the previous period, the paper will examine the financial performance of a hotel company in the period from 2014 to 2018. In addition to the introduction and conclusion, the paper consists of two parts. After introductory considerations, in the first part, the attention will be focused on financial statements, as the end products of the company's accounting function and the main means of informing external stakeholders about the company's operations. In the second part, the ratio analysis will be pointed out, as one of the most frequently used techniques of financial analysis, where its theoretical aspects will be followed by a practical example in the case of the hotel company Srbija, SC Belgrade. Concluding remarks are given at the end of the paper.

### **Financial statements as a source of financial information**

Financial statements can be defined in different ways. According to International Accounting Standard 1 – *The Presentation of Financial Statements*, they are defined as reports that are intended to meet the needs of users who are not in a position to require entities to prepare reports intended for their specific information needs (IAS 1). According to the same standard, the purpose of financial statements is to provide information about the financial position, financial performance and cash flows, which is useful for making economic decisions of a wide range of users, and they also show the results achieved by management in managing the resources entrusted (IAS 1). Based on the concept and purpose of financial statements defined in this way, it can be concluded that they are primarily intended for external stakeholders (creditors, suppliers, customers, government and its bodies, etc.), in order to provide them with information on financial activities and financial health of companies on the basis of which they will make adequate business decisions. As Milojević et al. (2020) point out, it is difficult to imagine a good financial report as an output from an organization with a poor management structure, and it is logical to state that improvements in corporate governance significantly contribute to raising the level of information quality in financial statements. Accounting research has focused a lot of attention on understanding the usefulness of information about financial statements, and this is understandable because this is crucial for our profession, since one of the goals of financial reporting and regulation is to make managers accountable to investors, so there is an efficiency of capital allocations (Ak et al., 2013). Great attention is also paid to non-formal education when it comes to the accounting profession. (Živković et al., 2020, p. 40).

As Knežević & Mitrović (2017) state, the three basic financial statements used in the evaluation of financial performance are balance sheet, income statement and cash flow statement. Based on them, it is possible to see what constitutes accumulated capital at the end of the period, what is the result (profit or loss) achieved during the observed period and what are the inflows and outflows of cash during the period (Atrill & McLaney, 2011).

The balance sheet or statement of financial position is a regular financial report, which shows the size and structure of funds and sources of funds on a particular day, that is, the financial situation of the company at a particular time. Since it refers to the exact date, Helfert (2001) explains the balance sheet as a static recording that shows what the company has invested in certain assets, as well as the way in which those assets were obtained.

The income statement or report on the achieved result indicates the financial result of the company during the observed time period and in many cases is considered the most important financial report (Chibili, 2010). It represents an independent and separate part of the balance

sheet, i.e. the position of equity, whose task is to calculate all revenues and expenditures, and show the realized periodic result for the observed accounting period of a company (Ilić et al., 1998).

According to Needles & Power (2006), the cash flow statement shows how operating, financial and investment activities affected the company's cash in the observed accounting period, as well as how much cash the company has at the end of the observed period. Its purpose is to provide information on the dynamics of cash flows (cash inflows and outflows) of the company during the observed reporting period (Đukić & Trajčevski, 2012).

### **Ratio analysis of liquidity and profitability on the example of a specific hotel company**

According to Milojević & Čović (2020), “The financial statements, as the end product of the accounting information system, represent a structural presentation of the financial condition and financial success of the entity's operations during a specific time horizon”. Financial statements contain a large amount of information and the analysis is necessary so that their user focuses only on those that will be useful to him when making business decisions (Mitrović & Milašinović, 2019). Numerous financial analysis techniques are available to users, with ratio analysis being the most used.

The basis of the ratio analysis is the examination of the relationship between the logically related parts of the financial statements, where their key role is to enable the assessment and trend of changes in the financial condition of the company. However, the calculation of ratio numbers alone will not have much significance for the assessment of a company's business, until it is compared with a certain standard (for more details on the types of standards, see: Kumar (1985)). Ratio indicators can be grouped in different ways. They are usually grouped as the liquidity ratios, activity ratios, solvency ratios, profitability ratios and market ratios. In the following, the selected ratio of liquidity and profitability indicators will be applied.

Liquidity is most often defined as the ability of a company to unconditionally settle obligations at any time during their maturity (Malinić et al., 2019). According to Bogićević & Stojanović (2014), the liquidity ratios aim to indicate, on the basis of research and quantification of the relationship between the balance sheet items, the ability of the company to pay liabilities on the maturity date. The most commonly used liquidity ratios are the general liquidity ratio, the reduced liquidity ratio and net working capital. *The general liquidity ratio* represents the ratio between current assets and current liabilities, indicating the ability of the company to respond to short-term liabilities by using all current assets. It is most often stated that a company is financially strong if the value of this indicator is 2 or more. Since hotel companies have a low share of inventories in the structure of current assets (most often in the form of food and beverages), 1.5 (Jagels, 2006) can be taken as the optimal value of this indicator. *The reduced liquidity ratio* is a somewhat stricter liquidity ratio than previously stated, as inventories are excluded from current assets as the most illiquid form of working capital (Walsh, 2006). Namely, this indicator was obtained by comparing liquid assets (current assets less inventories) and short-term liabilities. With the value of reduced liquidity ratios of 1 and more, it can be considered that the liquidity of the observed company is not endangered. *Net working capital* represent the difference between current assets and short-term liabilities, i.e. the part of current assets financed from long-term sources. According to Knežević et al. (2019) a healthy company should have sufficient capacity to settle short-term liabilities from working capital, i.e. that the value of net working capital is higher than 0.

The values of general and reduced liquidity indicators and net working capital are shown on the example of the hotel company Srbija SC Belgrade (Table 1). The observed company is characterized by a high value of all three liquidity indicators, with a present growth trend (except for the last observed year when there is a downward trend in the ratio of general and reduced liquidity compared to the previous year). The general liquidity ratio in all observed years records a value well above 1.5 (which is considered the optimal level for hotel companies). Also, the value of the second indicator (reduced liquidity ratio) is significantly above the "recommended" minimum. Since in the observed years there is a slight difference between the ratios of general and reduced liquidity, it can be concluded that in the observed company a small part of current assets are inventories.

Table 1: *Selected liquidity indicators of the company*

Indicator	Year				
	2014	2015	2016	2017	2018
General liquidity ratio	1.83	2.09	2.14	2.23	2.10
Reduced liquidity ratio	1.79	2.04	2.08	2.12	2.03
Net working capital (000 RSD)	82.045	121.267	147.856	189.081	229.685

Source: *Authors based on the financial statements of the observed company*

The key indicator of success in the business of an economy, sector and company is profitability (Mijić & Jakšić, 2016). Profitability in business is one of the conditions for long-term survival and success in the market (Yazdanfar, 2013). Profitability ratios are used to determine the earning capacity of companies at different levels, where they are grouped into profit rate indicators and yield rate indicators. Profit rate indicators are calculated on the basis of information from the income statement, while yield rate indicators are calculated on the basis of a combination of information from the balance sheet and income statement. Within the first group of profitability indicators, the operating profit rate and the net profit rate are most often used, while the second group is the rate of return on operating assets (ROA) and the rate of return on equity (ROE). *The operating profit rate* or operating margin shows the share of operating profit in the net value of sales revenue and is a very important metric because it measures efficiency (Knežević et al., 2019). For the above reason, the company should strive to have this indicator as high a value as possible. *The net profit rate* or net margin represents the ratio between net profit and the net value of sales revenue and is one of the most commonly used profitability indicators to assess the profitability of business activity. As for the previous indicator, the company should strive to achieve the highest possible net profit rate. *The rate of return on operating assets* (ROA) is the ratio between operating profit and average operating assets. It shows how many monetary units of operating profit are generated for each monetary unit that the company has invested in business assets, regardless of the method of obtaining them. *The rate of return on equity* (ROE) as the ratio of net results and average equity of the company, is probably the most important accounting ratio that measures the "lower limit" of the company's performance and takes into account the interests of shareholders (Knežević et al., 2019, p.95), whereat it cannot be said that this indicator is not important for the company management (Todorović & Čupić, 2017). Since in modern organizations managers are responsible for the successful use of share capital, this indicator is often called the managers' efficiency ratio (Račić et al., 2011).

Table 2 shows the values of the mentioned profitability indicators on the example of the hotel company Srbija SC Belgrade. The observed company recorded a positive result (business and net) in all observed years, which was reflected in the fact that all observed indicators have

positive values. However, there are significant oscillations in the value of profitability indicators, as well as the fact that ROA and ROE values are below the reference values of 10% and 15%, respectively (for more details see: Dyson, 2010). One of the possible explanations for the lower values of these two profitability indicators can be found in the fact that the observed company is characterized by a high value of liquidity indicators. Namely, the company holding a large part of its assets in the form of current assets (which usually do not bring returns), and misses higher returns that less liquid assets could bring (investment in fixed assets may lead to increased turnover of services), as well as the fact that holding large the quantity of current assets results in an increase in its maintenance costs.

Table 2: *Selected profitability indicators*

Indicators	Year				
	2014	2015	2016	2017	2018
Operating profit rate	3.34%	13.24%	6.38%	16.30%	14.13%
Net profit rate	5.40%	11.28%	6.42%	14.17%	12.87%
ROA	2.50%	5.26%	2.87%	6.38%	5.48%
ROE	3.25%	6.84%	5.47%	14.24%	7.76%

Source: *Authors based on the financial statements of the observed company*

It would be good to compare the calculated profitability indicators with the desired ones, in order to obtain broader information on the success of the management of the observed company, as well as on further directions of company development by observing the profitability segment (emphasized by Milojević, S.).

### Conclusion

Financial statements, as the main means of communication between companies and external stakeholders, convey information about the financial condition and success of the company. Based on this information, external users of financial statements make certain business decisions (banks - loan approval, suppliers - sale of products on credit, etc.). Further, the management of the company, based on the information from the financial statements of the company entrusted to it and the information from the reports of competing companies, can perform benchmarking, in order to see the potential opportunities or threats for the company. Since decision-making is based on information from financial statements, it is necessary to pay more attention to the quality of financial statements as well as their public availability over a longer period of time.

In the paper, through selected indicators of liquidity and profitability, it is possible to see the financial performance of a hotel company. The company that was the subject of observation is characterized by a very high value of liquidity ratios, which is within the recommended range, but a lower value of profitability ratios compared to the reference values. Since there are theoretical assumptions that liquidity negatively affects profitability, it is necessary for the company to keep liquid assets at an optimal level. In that way, it would not jeopardize its liquidity, and it could invest the funds it has at its disposal above the optimal level and thus achieve returns.

In order to get a complete picture of the performance of the observed company, in future research it is necessary to include a number of liquidity and profitability indicators, but also to include solvency and activity indicators. Further, in addition to traditional ratio indicators, it is necessary to pay more attention to the ratio of numbers based on the report on cash flows, in

order to cross-reference the data on profitability and cash flows, and assess the quality of the company's earnings.

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