

# ANALYSIS OF THE MAIN FINANCIAL INDICATORS FOR THE ENTITIES IN THE TOURIST SECTOR OF THE NORTH - EAST REGION FROM ROMANIA IN A PANDEMIC CONTEXT

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## Abstract

*The world has suffered and continues to suffer considerable losses and setbacks due to COVID-19, including the Travel and Tourism sector. The decrease of tourist destinations, during and after the COVID crisis in Europe, could be an opportunity to rethink traditional tourism models, to innovate and adapt them to the current trends of tourism practice, to make them look better. So the new tourism delivery models should change tourist behavior, operator industry behavior and industry behavior as well, to become successful models of tourism practice, to revive world tourism, as traditional models have done in similar crises. Starting from these considerations, the research objective of this paper consists primarily in the presentation of the most relevant studies from the specialized literature in the period 2020-2022, which addressed the issue of the survival of the tourism industry by analyzing the challenges, sustainable strategies and opportunities of the tourism sector during the pandemic of COVID 19, and secondly to capture the evolution of the economic-financial indicators for the tourist entities in the North East Region of Romania, over a period of 3 years including the effects of SARS COV 2, on the activities in this sector.*

**Key words:** *tourism, tourism industry, tourism operators, the Travel and Tourism sector, tourism services, performance, North East Region of Romania, COVID-19.*

**JEL Classification:** *L25, L83, M40, Z30*

## I. INTRODUCTION

Tourism is considered the most coveted activity in the world, considering the increasing number of tourists from all over the world, who have invested in this activity in the last six decades, making it the major driver of socioeconomic progress through job creation, development existing businesses, export of traditions and culture. The income and infrastructure development from tourism thus lead to a continuous expansion and diversification that rates it as an economic engine with the highest growth rate in the world (UNWTO 2017). Tourism is an activity of particular importance, very difficult to define and which trains economists, sociologists, psychologists and geographers alike. Therefore, tourism is an activity with a multitude of facets, positioned at the intersection of several industries in the economy. The diversification and development of tourism in Romania requires the direct or indirect, permanent or periodic involvement of several branches of the economy.

"Both in Romania and in Europe, tourism tends to become one of the biggest industries, with great development possibilities in the future. The economic development of Romania, including that of tourism,

benefits from support from the European Union and aims to reduce the gaps in this regard, both with the average of the European Union and with the more developed countries of the EU" (Butnaru and Niță, 2016, pp. 369-384)

"Tourism is a field of strategic importance and a priority branch of Romania's national economy" (Tourism Law, Chapter I).

The Romanian state comes to the aid of the tourism activity through policies, a series of development projects and strategies, economic-financial strategies, research programs and various actions to capitalize and protect the tourism sector. "Programs, public policy and strategic planning documents regarding the development of tourism at the national level are drawn up by the central public administration authority responsible in the field of tourism and are approved by a decision of the Government" (Tourism Law, Chapter II)

Tourism represents ten percent of global GDP and creates, directly or indirectly, one in eleven jobs according to the United Nations World Organization (UNWTO 2017). Tourism revenues generate income, jobs, investments throughout the economy, affecting sectors directly or indirectly related to the tourism experience. Second, the widespread effects of tourism stimulate economic activities that contribute to

economic growth.

Demand tourist arrivals cause indirect effects on gross domestic profit through productivity influences, such as when international hospitality firms locate in a destination that brings highly skilled personnel, knowledge and new ideas. These new ideas could target management processes to improve productivity, new products or services, or new market segments (Croes et al., 2021).

The increase in tourism flows can have positive and economic consequences for the country, especially in terms of Gross Domestic Product (GDP) and business openings. In less developed countries, the travel industry is the driving force behind monetary events and GDP development. Tourism is not an industry with distinct boundaries, but rather represents a sector comprising several industries with complicated interactions.

The current stage of development of the business environment in the field of tourism is determined by the increasing demands of consumers for the services offered, by the search for new forms of providing them, by the formation of innovative approaches in the organization of the management process.

The main directions for improving the principles of organizing business activities in the field of tourism are the optimization of financial resources and increasing the efficiency of the use of the company's labor resources.

Labor productivity is an important measure because the growth in gross value added (GVA) of an industry can be significant. Labor productivity in tourism is different from the traditional concept of productivity, which originates in manufacturing. The interaction between the supplier and the consumer is essential for the provision of tourism services, so that the efficiency and effectiveness of the work are essential in the quality of the services, customer satisfaction and, finally, the productivity of the work, but also of the company (Kim et al., 2021).

Investments in innovation are expensive, especially for tourism SMEs with limited financial resources. Therefore, financial support is proposed as a facilitator that encourages and supports innovation in tourism. Firms can obtain additional financing through government financial support such as grants, subsidies or tax incentives or through private financing such as debt or bank loans (Nguyen et al., 2021).

The tourism sector covers a wide range of economic activities that provide goods and services required by visitors to directly or indirectly support their tourism activity. These can be: transport services that facilitate the movement of people, travel agencies and tour operators, accommodation services, restaurant and catering services, cultural, sports and recreational facilities, local tourist goods and services" (Eurostat, Tourism).

The Covid-19 pandemic has affected many sectors of activity, the most strongly affected being tourism, thanks to the precautionary measures that have been adopted by the governments of the countries of the world, the crisis in the tourism sector being thus attributed to both the supply side and the demand side (Acquaah et al., 2021; Orîndaru et al., 2021; Pradeep Kumar, 2022). During that time, most of the business, trade and specific activities have moved to various online digital platforms, but as far as the travel and tourism industry is concerned, it has not been so easy as most of the tourist destinations and attractions have been closed, which has caused a devastating impact on the travel and hospitality sector (Sandhya, 2021; Sánchez-Cañizares et al., 2021)

Tourism is not only big business, but tourism should be seen and protected as perhaps one of the world's premier exports. An export industry is one that sells a significant part of its goods or services outside the country, thus bringing new money into the local economy (Dedkova and Gudkov, 2022).

As countries recover their economies, health must continue to be a priority, and coordinated health protocols that protect workers, travelers, while supporting businesses and workers must be firmly in place.

"Only through collective action and international cooperation will we be able to transform tourism, its contribution to the 2030 Agenda and its transition to an inclusive and carbon-neutral sector that harnesses innovation and digitalization, embraces local values and communities and creates decent job opportunities for all, leaving no one behind. We are stronger together" (UNWTO, 2021).

## II. LITERATURE REVIEW

Many studies have addressed the problem of finding those strategies for the survival and recovery of companies in the tourism sector after a crisis, questioning what a recovery plan should look like and what it should include. Thus, it should include a marketing plan that is immediate, short and medial and a management plan, which in the case of crisis management should cover four things: withdrawal, persistence, innovation and exit (Wenzel et al., 2020). The tourism crisis will require a very special attention due to the specific characteristics of such a crisis, as well as the vulnerability and resilience associated with the crisis (Pradeep Kumar, 2022).

In the specialized literature, five types of tourism crises can be found according to the main causes associated with the crisis, namely: *environmental tourism crises* (climatic and environmental reasons intervene in such crises); *socio-political crises* (through social and political unrest leading to a crisis in the tourism sector); health crises

(in situations of disease or pandemic management); *tourism crises related to technology* (encountered in the case of technological failure situations, related to the failure of internet facilities); *economic-induced tourism crises* (financial and economic slowdown can generate crisis stages in the tourism sector, by its nature, which is focused on economic growth) (Koehl, 2011).

The decrease of tourist destinations, during and after the COVID crisis in Europe, could be an opportunity to rethink traditional tourism models, to innovate and adapt them to the current trends of tourism practice, to make them look more good. So the new tourism delivery models should change tourist behavior, operator industry behavior and industry behavior as well, to become successful models of tourism practice, to revive world tourism, as traditional models have done in similar crises.

Studies in the specialized literature that addressed the issue of survival of the tourism industry analyzed the challenges, sustainable strategies and opportunities of the tourism sector during the COVID 19 pandemic. A study relevant to the tourism industry in India showed that many firms adopted cost-cutting measures to solve the health and implicitly financial crisis due to social distancing and the Covid-19 lockdown resorted to by governments (Sandhya, 2021). Another study points out that the prospects of tourism in the post-covid scenario should be based on hygiene and health conditions in the host destinations of the tourism industry, respectively on the improvement of constant communication with customers due to fears and concerns about safety conditions and hygiene in tourist destinations (Orîndaru et al., 2021).

Studies that assessed the impact of the Covid-19 pandemic on tourism operators analyzed how employees reacted to crisis management measures initiated by tourism operators to mitigate the negative effects of the Covid-19 crisis on tourism businesses (Bichler, Petry and Peters, 2021).

Through another qualitative research, using the content analysis of the responses provided by the samples taken, it could be observed that the hospitality and tourism sector firms have adopted multi-tasking by employees as an important way to reduce labor cost during the pandemic of Covid-19, specifying that media, sanitation and hygiene were relevant in addressing the challenges generated by the severity of the crisis (Kaushal and Srivastava, 2020).

Another study looked at the feasibility of the strategy of a "gradual adjustment" of the tourism sector to pre-covid normalcy and tried to examine how quickly such an adjustment would help the sector recover its losses suffered during the turbulent days of the Covid-19 crisis (Tsionas, 2020).

Also, another study found that the crisis offered a vision for a more sustainable future for the tourism

sector, with the authors of the study arguing that the emergence of Covid-19 and the economic repercussions it has had on the tourism sector actually offers a distinct opportunity to understand the relationship between sustainability and the hospitality industry (Jones and Comfort, 2020).

Based on documentary research with semi-structured interviews, a study on the impact of Covid-19 on tourism activities in the Kashmir Valley of India found that people employed in the tourism sector were forced to look for other jobs during the Covid-19 crisis, without adopting any alternative strategy to revive tourism activities (Singh et al., 2021). A study conducted in Alappuzha, in the Indian state of Kerala, has shown that visitor satisfaction with Covid protocol measures matters a lot in sustaining tourism in these difficult times, specifying that tourism sector stakeholders need to take more concrete measures to make it more attractive and comfortable for visitors (Pradeep B Kumar, 2021).

Osti & Nava, (2020) investigated tourists' perceptions and behaviors with the aim of determining how preferences and loyalty for different types of locations (seaside, mountain, art cities) change during health problems (Osti and Nava, 2020). The SARS-CoV-2 pandemic has caused major damage to the tourism industry globally, but despite all the damage it has caused, the COVID-19 crisis has pushed the industry to digitize more than ever before, transforming digital tourism offering travel opportunities to people with certain disabilities or people who cannot physically travel for various reasons (Teodorov et al., 2021).

The report, which explores the impact and implications of COVID-19 on the Travel and Tourism sector through a data-driven examination of four interconnected trends shown in Table 1, proposes recommendations that will support the sector and strengthen its resilience in the future (World Travel & Tourism Council, Oliver Wyman, 2020, pp. 9-28 2020).

**Table 1. The impact and implications of COVID-19 on the Travel and Tourism sector**

Trends in the Travel and Tourism sector	Specific aspects
Demand evolution	Traveler preferences and behaviors have shifted towards the familiar, predictable and reliable. Domestic holidays, extensive planning and outdoor activities will rule in the short term, businesses and tourist destinations are already adapting.
Health and hygiene	Health, safety and confidence are essential in this new era. Personal experiences, fear of being stranded in another country and concerns about distancing will guide consumer behavior in the short and medium term. Businesses will need to work even more closely with their extended value chains to

	ensure readiness.
Innovation and digitization	COVID-19 is proving to be an unexpected catalyst in the quest for innovation and integration of new technologies in the Travel and Tourism sector. Amid home-ordering, digital adoption and consumption is on the rise, consumers now expect contactless technologies, among others, as a basic prerequisite for a secure travel experience.
Sustainability	From mass unemployment and anti-racism movements to the restoration of natural habitats, the world has been reinvigorated to address social, environmental and institutional sustainability. In particular, increasing public awareness of wildlife markets and poaching has boosted advocacy for wildlife protection

The World Tourism Organization indicated that the decrease in the volume of international tourism, in terms of the number of arrivals, respectively receipts, was 74% compared to 2019. The year 2020 meant a loss of 1 billion international tourists and 1.3 trillion dollars, compared to 2019, a collapse about 11 times more drastic than in the case of the crisis of 2009. This dramatic decrease was also reflected in the case of seaside tourism, at the international level.

A relevant study conducted by Tenie et al., (2021) tried to provide a picture of the effects of the pandemic on coastal tourism in Romania and Lebanon, based on existing statistical data in the two countries. Thus, the analysis of the databases provided by the National Institute of Statistics in Romania shows that the degree of occupancy for the month of August - the month with the best degree of occupancy on the coast - decreased by 23.91% in 2020 compared to the previous year. In Lebanon, according to the benchmark survey by Economena Analytics, Ernst and Young, the third quarter saw the highest occupancy rate of the year in the coastal area, reaching a 2019 high of 78.5%. The same quarter recorded the lowest value of 25.3% in 2020. The seaside tourism industry was severely affected in both countries. (Tenie et al., 2021).

The SARS COV-19 epidemic led to a decline in tourism and hotel business both globally, nationally and locally (Collins-Kreiner and Ram, 2020).

Using quarterly/annual data from one or more nations, studies can examine the long- and short-term effects of the pandemic on tourist arrivals (Karabulut, et al., 2020)

Despite Romania's potential value for tourism growth, the tourism industry does not contribute much to Romania's Gross Domestic Product (only 2.8 percent), and Lebanon faces a similar scenario (Tenie et al., 2021).

In the specialized literature, the vulnerability of tourism has been discussed in relation to climate change, terrorist acts, natural catastrophes and economic shocks, currently tourism is vulnerable as a result of the SARS COV19 epidemic (Duro et al., 2021).

### III. PRESENTATION OF THE TOURIST POTENTIAL OF THE NORTH-EAST DEVELOPMENT REGION

With a total resident population of 3,210,481 inhabitants and a total area of 36,850 km<sup>2</sup>, the North-East region is the largest developing region of Romania."From a geographical perspective, the line of the landscape varies from the forested mountain ranges in the West, to the smooth plateaus in the center and then to the plains in the East, with lakes and extensive wine and agricultural areas. Benefiting from a rich historical, cultural and spiritual heritage, the region harmoniously blends the traditional with the modern and the past with the present, having immense potential for the development of infrastructure, rural areas, tourism and human resources. It is part of the historical province of Moldova, being an area where history, culture and tradition complement the natural environment, endowed with a special beauty and spirituality" (North-East Regional Development Agency).

From an economic point of view, the region includes important business clusters in the textile, agri-food, biotechnology and creative industries sectors. The IT&C and pharmaceutical sectors also have an important development. The region is recognized for the uniqueness of the UNESCO monuments and the balneo-climate potential.

The North-East region includes 6 counties according to the data from the Map of the region: Bacău, Botoșani, Iași, Neamț, Suceava and Vaslui, being the most populated and the largest region in Romania. Considering the favorable climate it has, the beauty of the landscapes, forests, waters, and mountain areas of Suceava, Neamț and Bacău counties, as well as the existing incomparable cultural and religious heritage, the North East Region has a very high tourist potential, which ensures the opportunity to be compared with other famous tourist areas in the country and abroad.

The tourist potential and the main forms of tourism practiced in the North-Eastern region of Romania aim at *museum tourism, ecclesiastical tourism, leisure tourism, artistic tourism, balneo-therapeutic tourism, transit tourism, agritourism, rural tourism* (North Regional Development Agency - East).

### IV. RESEARCH METHODOLOGY

In order to present the evolution of the economic indicators of the economic entities under study, we resorted to the formation of the database with the enterprises that cover the tourism industry in the North-East of Romania, a database consisting of 309 enterprises, and for highlighting and calculating the economic indicators, they were used average

values.

The analysis of the evolution of the economic indicators over a period of 3 years also included the effects of SARS COV 2, as well as those economic-financial indicators that were the basis of the performance in tourism, thus being able to clearly highlight the difference between normality (year 2018 and 2019) and the pandemic period (year 2020).

The literature studies on performance have been classified by various areas such as: capital structure and profitability, competitiveness and performance, sustainable tourism, the association between corporate social responsibility (CSR) and firm performance, growth and performance, cash flow and earnings, sales growth and profitability.

In order to fulfill the research objective, the author had in mind the analysis of the dynamics of the economic-financial indicators and the identification of the changes due to the COVID 19 pandemic. To carry

out this study, the financial data were taken from the TopFirme website, which contains financial variables at the company level with a time span of up to fifteen years in various manufacturing and service firms, including the hospitality and tourism industry. The tops are made based on the last submitted balance sheets and are for information purposes. This data set contains 309 hospitality and tourism companies from the North-East of Romania, having CAEN codes: 7911 - Activities of travel agencies, 7912 - Activities of tour operators and 5510 - Hotels and other similar accommodation facilities. The time period from 2018 to 2020 was selected. Consequently, the sample for data analysis will consist of 309 companies from the six counties in the north-east of Romania: *Suceava, Bacău, Iași, Neamț, Botoșani and Vaslui*, excluding the companies which recorded losses, as presented in table 2 (TopFirme.ro,).

**Table 2. The number of enterprises from the tourism industry studied in the North-East Region**

Database Contents	Counties in the N-E Region	The number of companies taken into the study			Total companies from the North-East Region in 2020
		Retrieved data - 2020	Retrieved data - 2019	Retrieved data - 2018	
CAEN 7911 Activities of tourist agencies	BC	25	25	28	34
	BT	4	4	4	10
	IS	30	30	29	48
	NT	14	14	12	17
	SV	26	26	21	34
	VS	4	4	4	6
CAEN 7912 Activities of tour operators	BC	14	14	13	21
	BT	1	1	1	1
	IS	24	24	23	36
	NT	7	7	8	15
	SV	11	11	11	16
	VS	5	5	5	13
CAEN 5510 - Hotels and other similar accommodation facilities	BC	28	28	29	55
	BT	6	6	6	10
	IS	31	31	31	58
	NT	18	18	17	40
	SV	56	56	56	87
	VS	5	5	4	10
<b>TOTAL</b>		<b>309</b>	<b>309</b>	<b>302</b>	<b>511</b>

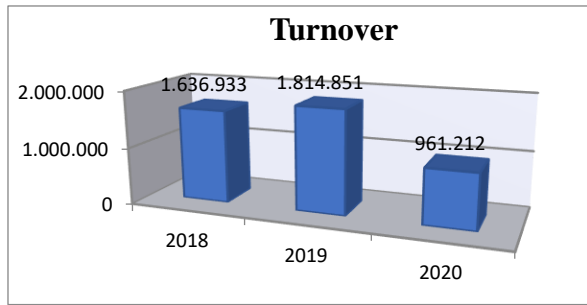
Economic performance and its conditioning factors are a key issue in the development of the hospitality industry. Considering the wide range of economic and financial indicators that can be used in determining the performance of tourism it is essential to understand the weight of the degree of indebtedness, especially in a context of financial crisis (Gomoi, 2021).

## V. RESULTS AND DISCUSSION

The analysis of the dynamics of the main economic-financial indicators contained in the database in Table 2 concerned the following analyzes for the period 2018-2020: *the average evolution of turnover; the average evolution of equity; the average evolution of the net profit; the average evolution of*

*fixed assets; the average evolution of current assets, the average evolution of the number of employees.*

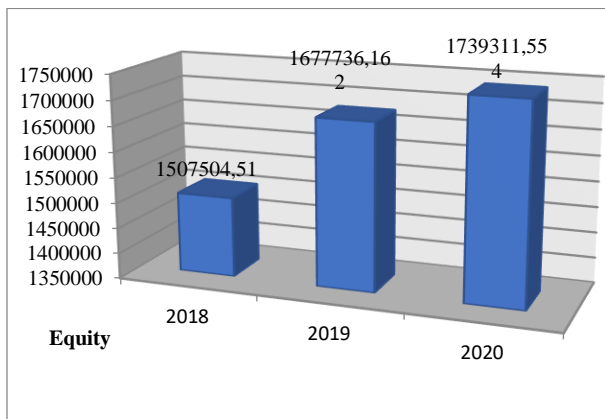
Turnover is calculated in all companies regardless of the field of activity, being one of the most used financial terms in business. This indicator represents the way of measuring the performance of enterprises, regardless of size, being one of the most important indicators of a business. For the three years of analysis, the average evolution of turnover is presented in figure no. 1.



**Figure 1 – The average evolution of turnover ( 2018-2020)**

As the main indicator, the turnover, it shows that the sales during the financial year 2020 almost reach 50% in the years 2020, compared to the years 2018, 2019, due to the pandemic and the restrictions imposed during that period.

Own capitals are stable sources of financing available to the company, which can bring income if it develops, in the form of dividends. When we talk about equity, this indicator represents the residual interest of the partners in the assets of a company after deducting all its debts. The average evolution of equity for the companies under analysis is highlighted in figure no. 2.

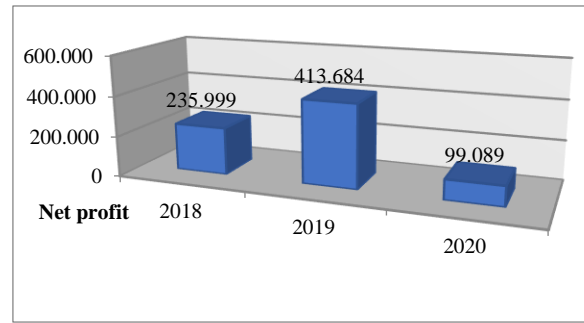


**Figure 2 – The average evolution of equity ( 2018-2020)**

Equity - increase very little compared to 2019 because the result of the exercise in 2020 changes significantly.

Net profit is the result of the commercial activity of an enterprise, being calculated as the difference between revenues and expenses (the profit remaining after deducting expenses).

The evolution of the net profit of the companies in the north-east of Romania is presented in Figure no. 3.

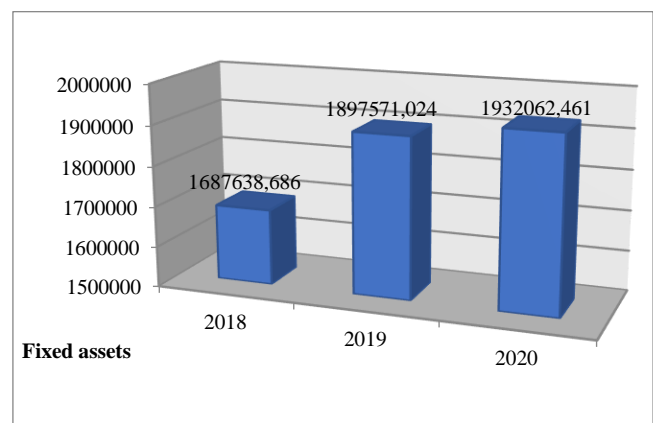


**Figure 3 – The average evolution of net profit ( 2018-2020)**

Net profit - represents financial efficiency and is reduced by 314,595 thousand lei in 2020 compared to 2019. It is worth noting how some companies managed to maintain a profitability threshold in 2020 without having losses. They have moved to the online environment: they take orders and deliver to homes, avoiding too great losses caused by the pandemic.

In the tourism industry, the pandemic context has caused a sharp drop in and a lack of customers. This is followed by the inability to generate sales revenue and related operating cash inflows from a financial management perspective. At the same time, firms face the need to cover fixed costs (such as wages or building maintenance).

Fixed assets are a means of generating income for a company in the short term but also in the long term. They can generate income by repaying their value in kind, having a useful life of more than one year. Thus, the average evolution of the net profit in the period 2018-2020 is presented in figure no. 4.

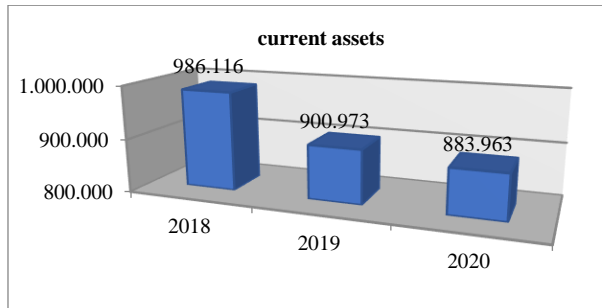


**Figure 4 – The average evolution of fixed assets ( 2018-2020)**

The immobilized assets presented in Figure 4 are kept at approximately constant values during the 3 years analyzed, which demonstrates that the pandemic context did not stimulate investments but did not encourage the sale of immovable either.

In accounting, current assets are goods that are

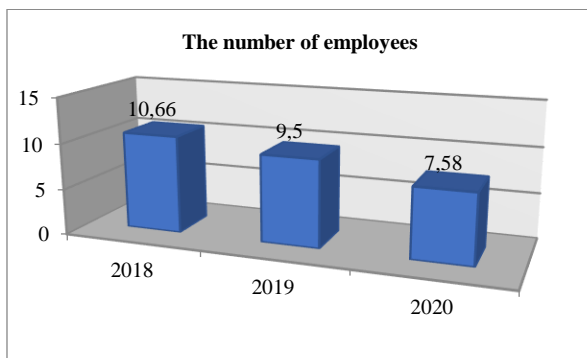
held for a period of less than one year, to be transformed into cash. Current assets are those means by which a company secures an income over a longer period of time. The average evolution of current assets for the companies studied is presented in figure no. 5.



**Figure 5 – The average evolution of current assets (2018-2020)**

It can be said about current assets that compared to fixed assets they are reduced by 20% in 2020 compared to 2019. The changes are mainly due to the lack of need for stocks due to the restrictions imposed by the authorities that led to the suspension of the activity of some companies.

Employees represent the most important resource of a business, they are the competitive advantage of a company, therefore keeping employees stimulated and satisfied must become a responsibility at a very high level for business managers, whether we are talking about small or large companies. In order to have dedicated and productive employees in the context of work, it is necessary to offer numerous benefits, salary increases, and adopt the best possible programs for their improvement.



**Figure 6 – The average evolution of the number of employees (2018-2020)**

Regarding the number of employees, a reduction of 2 percent in 2020 compared to 2019 and approximately 3 percent in 2020 compared to 2018 can be observed, as can be seen in figure no. 6

The decrease in the number of employees was due to layoffs due to the pandemic context, the retirement of some employees who were approaching retirement age, respectively early retirement.

## VI.CONCLUSION

Most of the world's countries have shown that tourism has a great influence on the development of national economies through two aspects: the creation of jobs offering opportunities to increase the quality of life, the contribution to GDP and the multiple links with other economic sectors and the second aspect aims consolidating and building an image, a unique brand in each country that attests to the novelty and quality intended for tourists. Thus, the tourism sector represents an activity that supported economic growth, with global tourism becoming over time accessible to people from all social classes. Many governments consider tourism as a growth sector that generates jobs, with tourist flows being directly proportional to the quality of life in each state. Those businesses that had cash reserves during the pandemic tried to adapt by thinking of new business perspectives and invested in delivery. This has proven to be very profitable and adaptable to the crisis, becoming useful in non-pandemic times as well, due to the habit generated at the customer level.

The findings demonstrate to managers that it is possible to maintain the optimal level by increasing or decreasing their investment in working capital. Based on this study we estimate that the tourism industry will opt for recovery. The development of broad strategic planning, the establishment of specific objectives is important for increasing the performance of tourism businesses. The tourist destination comprises an extremely competitive and complex market. After a prolonged period of growth driven in part by a number of affluent consumers, the tourism industry in northeastern Romania is now suffering the effects of a weaker economy, vulnerable to the created crisis.

The increase in tourism was also due to the flow of Romanians who went abroad who returned at least once a year until the outbreak of the pandemic to spend their vacations in boarding houses in northeastern Romania. If an analysis of the impact of the crisis on the economy was carried out, not only in the north-east of Romania, but also in general, it could be said that it acted on three fronts: medical, psychological and economic-financial. The medical impact was one of overloading the medical system, but I think the psychological impact is the one that will have effects over time.

Regarding the adaptation of the tourism industry in the context of the pandemic, the analysis shows that in 2020 innovation, adaptation of companies and the delivery sector helped companies to maintain an approximately acceptable level. Specifically, during the pandemic, 47% of the restaurant market was generated by delivery services. The lessons from the COVID-19 pandemic and the



measures put in place to manage the spread of the virus are many. This crisis has already revealed the strengths and weaknesses of the way we work and shown how well people can come together for the greater good.

Lessons learned so far that can be used to prepare for future crises are: collaboration and coordination are integral to crisis management; partnerships are key; focus on humanity; government support is fundamental to crisis management and recovery; flexible systems tend to be more resilient; building trust with all stakeholders is an ongoing

activity; health and hygiene are the new normal; the extensive impact of travel and tourism; sustainability is our collective responsibility; mental health is vital to a healthy and prosperous life; large-scale digital adoption is possible.

People's desire to travel remains strong and has been further strengthened by various lockdowns and the inability to see loved ones, with the pandemic finally highlighting the value of the Travel and Tourism sector to the global economy. As the sector recovers, it is important to learn from this crisis so that it can be more resilient in the future.

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