Performance of European projects in the field of rural tourism – comparative analysis on a sample of companies from Romania

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Abstract
Rural tourism is an activity that has a particularly high economic potential, representing a sustainable option for economic development. With Romania's accession to the European Union, there have been multiple funding opportunities for this sector. In the scientific literature, there are several studies that have attempted to quantify the impact that these investment subsidies have had on the tourism sector, but the results are very heterogeneous, with additional analyses being necessary to reach a consensus. Starting from this premise, this article aims to conduct an analysis of European-funded projects addressing the rural tourism sector in Romania. In order to quantify the performance of European projects aimed at developing rural tourism, we proceeded to analyze the 6.4 funding line of the National Rural Development Program 2014-2020 from Romania. Within which, projects could be submitted both in the field of rural tourism and in other fields, which allowed us to conduct several comparative analyses, the tourism sector being particularized from the perspective of most of the indicators that we considered. Our analysis focused on the financial statements of enterprises that implemented projects aimed at developing rural tourism, comparing their evolution with a control group, formed by companies operating in the field of rural tourism, but which did not benefit from investment subsidies, but also with companies from other fields of activity, in order to see a broader picture of the field.
The results obtained indicate a relatively poor performance of European projects in the field of rural tourism, the only notable effect being on the net profitability of the beneficiary enterprises, in terms of productivity and efficiency indicators, the control group recorded superior results. One of the possible causes of these poor results is most likely the process of evaluation and selection of projects which is not necessarily focused on evaluating qualitative aspects of the business plan but focuses on elements of compliance with certain result indicators of the financing program. The comparative analysis carried out with the other types of financed activities indicates that projects aimed at the development of rural tourism are not as performant, ranking last in terms of several analyzed indicators, which leads us to the conclusion that tourism financing should be carried out through dedicated financing lines, which could address to the particular needs of this sector.

Key words: economic development, European grants, rural development, rural tourism.

JEL Classification: *F63, H25, P33, F15.*

I.INTRODUCTION

Rural tourism is an activity that has a particularly high development potential in Romania, representing a sustainable option for economic development. This activity has enjoyed multiple funding opportunities especially after Romania's accession to the European Union. (Becker, Egger și Ehrlich 2018) In the scientific literature we can identify multiple studies that analyze this form of tourism and confirm its contribution to the sustainable development of rural areas. (Dezsi, et al., 2014)
In a paper published in 2026, Bonaciu Claudiu Gabriel and Brie Mircea show that at the level of Bihor county, non-agricultural investments in the tourism sector stimulated the development of other local businesses, contributing to the creation of new jobs and increasing the incomes of entrepreneurs in the respective rural area. The beneficial effects could have been more extensive, but the authors found that there was no strategic vision for long-term development at the county level. (BONACIU & BRIE, 2026) Another study also conducted in Bihor County, Romania, published in 2025, by Gherdan Alina Emilia Maria and Casau-Crainic Mirela Salvia also highlights the importance of a strategic approach, based on cooperation and public-private partnerships for the development of rural tourism. Similar to the previous research, the authors emphasize that investments in integrated tourism activities (including the animation component) lead to the promotion of a local identity, directly contributing to the sustainable development of the rural area. (GHERDAN & CASAU- CRAINIC, 2025) Another research that highlights cooperation and partnerships as a key factor in the development of sustainable rural tourism is the one published in 2026 by Lithoxoidou Evdoxia Eirini together with her collaborators. (Lithoxoidou, et al., 2026)

In 2026, the authors Andrlić Berislav, Šostar Marko and Budimir, Verica conducted an analysis of entrepreneurs' willingness to invest in eco-tourism and agrotourism, highlighting the fact that this field presents lower financial returns and higher financial risks, given the volume of investments required, so supporting the field through various financial facilities is essential.. (Andrlić, Šostar, & Budimir, 2026)

In the scientific literature, there are multiple studies, similar to those mentioned above, that highlight the benefits that rural tourism development has, respectively the factors that support this process. However, there is very little research that expressly addresses the efficiency of funding granted to the tourism sector. (Hapenciuc, Stanciu, Moroşan, & Arionesei (Gaube), 2014) Studies that address European-funded programs and projects usually have a global approach, at regional/county level or at the program/financing line level without making a distinction between the fields of activity. (Morosan, 2026) (Dumčiuvienė și Adomynienė 2014) We can recall the research conducted by Žampa Sabina and Bojnec Štefan, which analyzes a sample of companies that have benefited from projects with non-reimbursable financing; the authors identified representative increases in all relevant financial indicators, without considering the effects of the field of activity or the specific particularities of certain fields of activity, such as tourism. (Žampa & Bojnec, 2017) A similar approach was taken by the authors Šelebaj, Domagoj and Bule, Matej, who, in an article published in 2021, highlight the fact that investment subsidies generate increases in the productivity and income of beneficiary firms without considering the influence of the field of activity. (Šelebaj & Bule, 2021) Another example that we can mention is the research carried out by Kállay László and Takács Tibor who analyzed a sample of companies in Hungary without exploring the possible implications that the field of activity has on financial performance indicators. The authors concluded that only 10% of the companies that benefited from European-funded projects recorded increases in performance indicators. (Kállay & Takács, 2023) In the article published in 2025, Valentine Millot, Lukasz Rawdanowicz, Jehan Sauvage and Elisabeth van Lieshout analyze a sample of enterprises in the secondary sector to quantify the impact generated by the implementation of European-funded projects. We thus see that the authors identify the possible effect that the field of activity has on the economic performance of projects and choose to limit themselves to the industrial/production sector. Following their analysis, they conclude that there are positive effects of investment subsidies, especially on sales, without identifying notable increases in productivity or efficiency indicators. (Millot, Rawdanowicz, Sauvage, & Lieshout, 2025)

However, tourism represents an activity with significant differences from other services and we believe that it should be analyzed separately. (Stanciu, Hapenciuc, Moroşan, & Arionesei (Gaube), 2014)

II. RESEARCH METHODOLOGY

Given the aspects identified in the process of studying the scientific literature, in this study we propose to analyze the projects aimed at developing rural tourism, compared to other types of projects promoted by enterprises in the rural area. Basically, we want to find out how profitable the projects aimed at rural tourism are, compared to other areas of non-agricultural activities and how much European non-reimbursable funding contributes to the development of this area. For this, we analyzed which are the European funded programs within which rural tourism is an eligible area of activity. During the 2014-2020 programming period, one of the main programs supporting rural development was the National Rural Development Program financed by the European Union through the Common Agricultural Policy. Within this program, non-agricultural activities (including rural tourism) were supported through measures 6.2 "Support for the establishment of non-agricultural activities in rural areas" and 6.4 "Support for investments in the creation and development of non-agricultural activities". The first measure was addressed to start-ups, providing non-refundable financial aid of up to 70,000 euro, while the second measure was addressed to the development of existing enterprises, granting them support of up to 200,000 euro. As a working methodology, we proposed to use a difference-in-difference approach, basically we want to build a group of enterprises that benefited from projects with non-refundable financing in various non-agricultural fields and a group of enterprises that did not benefit from these facilities and to carry out a comparative analysis between the groups. Considering this aspect for the analysis, we selected measure 6.4 because it allows us to carry out a comparative analysis of the pre-project and post-project periods. For this measure, the first session for receiving projects was in 2015, so for this research we will analyze the performance of the projects submitted in this first session, because we want to have as broad a time horizon as possible for our analysis. Following the analysis of the selection reports posted on the website of the Rural Investment Financing Agency (www.afir.ro), we identified 207 projects selected for financing and 267 ineligible, withdrawn or not selected for financing projects. Based on this data, we built the two groups that we propose to analyze, group 1 consisting of companies that had projects selected and group 2 consisting of companies whose projects did not benefit from financing. Within the 2 groups, we defined four areas of activity: production, general services, medical services and tourism. In this paper, we propose to analyze the differences that exist between the

average returns of these four areas of activity through inter- and intra-group comparisons. Subsequently, we built a database with the annual financial statements (Balance Sheet, Project and Loss Account) from 2015 to 2024 for the 474 previously identified enterprises using public data posted by the Ministry of Finance (www.mfinante.gov.ro). 114 enterprises were eliminated from this database, because there were no accounting data available, these being organized as simplified legal entities (PFA, II, IF) which are not required by law to prepare annual financial statements. Also eliminated from group 1 were those enterprises that, although they won the non-reimbursable financing, did not implement the projects (100 enterprises), because they would have affected the comparisons between the groups. From the obtained data series, extreme values were eliminated using the interquartile distance method with a coefficient of 1.5. (Pintilescu, 2022)

Subsequently, inter- and intra-group comparative analyses were based on three categories of financial indicators:

I. Profitability indicators (Net profit margin calculated as Net profit/Turnover x 100, Return on equity calculated as Net profit/Equity x 100 and return on assets calculated as Net profit/Total assets x 100);

II. Solvency and balance sheet structure indicators (Global debt ratio calculated as Total liabilities/Total assets x 100, Equity solvency calculated as Equity/Total assets x 100 and financial leverage calculated as Total liabilities/Equity);

III. Efficiency indicators (Labor productivity calculated as Turnover/Number of employees, Average profit per employee calculated as Net profit/Number of employees and Current asset turnover calculated as Turnover/Current assets) (Tabără, Horomnea, & Toma, 2005)

III.CASE STUDY

Net profit margin

The first indicator that we analyzed is the net profit margin, thus at for the companies that benefited from non-refundable financial aid, tourism is the second field of activity, after medical services, while for the the control group, tourism is the penultimate field in terms of profitability (Table 1).

Table 1. Means for Net profit margin

Report Group 1
Net profit margin

Activity	Mean	N	Std. Deviation
Medicine	19,0742%	53	14,03621%
Production	11,8953%	202	13,44405%
Services	12,7570%	48	13,75940%
Tourism	16,8951%	117	17,51676%
Total	14,2925%	420	15,00545%

Report Group 2
Net profit margin

Activity	Mean	N	Std. Deviation
Medicine	17,7705%	168	17,74508%
Production	10,6324%	572	14,35954%
Services	12,5116%	435	16,16412%
Tourism	10,8039%	118	16,30890%
Total	12,2077%	1293	15,78027%

Source: author's calculations based on data from www.mfinante.gov.ro

Regarding enterprises operating in the tourism sector, the difference between the profitability of the two groups is 6.0912 percentage points and 56.37%, respectively, being statistically representative. The results obtained for this first indicator would suggest that non-reimbursable financing granted to the tourism sector is a key support mechanism.

Return on Equity

The second indicator considered was the return on equity, where tourism in both groups occupies the last positions (last position in group 1 and penultimate position in group 2). These results can be explained by the specifics of the tourism activity which involves relatively large investments in fixed assets compared to the other services (Tabel 2).

Table 2. Means for Return on Equity

Report Group 1
Return on Equity

Activity	Mean	N	Std. Deviation
Medicine	38,7285%	67	36,80337%
Production	28,8724%	211	33,09781%
Services	35,4038%	52	33,44375%
Tourism	22,0114%	154	29,43979%
Total	28,7554%	484	32,97095%

Report Group 2
Return on Equity

Activity	Mean	N	Std. Deviation
Medicine	34,5743%	179	33,46983%
Production	26,5086%	589	29,04170%
Services	29,5934%	469	34,07446%
Tourism	26,9609%	172	33,19199%
Total	28,6153%	1409	31,94671%

Source: author's calculations based on data from www.mfinante.gov.ro

The difference between the groups is not statistically representative, according to independent sample t test (Sig.<0.05).

Return on Assets

The last indicator in this category that we analyzed is the return on assets and in the case of this indicator we expect to see an important difference

between tourism and the other sectors that were analyzed.

Table 3. Means for Return on Assets

Report Group 1
Return on Assets

Activity	Mean	N	Std. Deviation
Medicine	7,7864%	70	10,43703%
Production	7,1138%	215	10,47453%
Services	8,1240%	49	10,60443%
Tourism	2,0929%	160	7,31511%
Total	5,6831%	494	9,86784%

Report Group 2
Return on Assets

Activity	Mean	N	Std. Deviation
Medicine	9,5371%	161	12,70774%
Production	9,4056%	546	11,46232%
Services	9,8660%	397	12,43401%
Tourism	5,7297%	159	11,03528%
Total	9,1043%	1263	11,94372%

Source: author's calculations based on data from www.mfinante.gov.ro

Similar to the previous indicator, tourism registers low values, ranking last in both groups, but this aspect is explainable by the specifics of the tourism activity which usually involves a costly material base (especially in the case of accommodation units) (Tabel 3). The results are a bit problematic because the control group registers higher values than the group of companies that benefited from non-refundable financial aid, the difference being 3.6368 percentage points.

To see if this difference is statistically representative, we applied an independent sample t test using SPSS. The results show that the difference of 3.6368 percentage points is statistically representative. The data obtained for this last indicator support the idea that European-funded tourism projects are not operating at their full potential, since the enterprises in the control group record higher profitability.

Global debt ratio

The second category of indicators considered were those calculated on the balance sheet structure, basically we wanted to see if there are structural differences at the level of tourism projects compared to the other financed sectors.

Table 4. Means for Global debt ratio

Report Group 1
Global debt ratio

Activity	Mean	N	Std. Deviation
Medicine	40,2492%	76	27,65987%
Production	47,5938%	230	24,55851%
Services	38,1680%	54	30,42239%
Tourism	38,3822%	167	25,53934%
Total	42,6497%	527	26,27033%

Report Group 2
Global debt ratio

Activity	Mean	N	Std. Deviation
Medicine	42,5715%	172	33,28445%
Production	50,5574%	582	28,84359%
Services	45,2227%	432	28,35572%
Tourism	41,5454%	173	32,11395%
Total	46,7037%	1359	29,89756%

Source: author's calculations based on data from www.mfinante.gov.ro

The first indicator we focused on is the overall debt ratio, calculated as the ratio between total debts and total assets. Enterprises that have implemented European-funded projects in the tourism sector have an average overall debt ratio of 38.3822%, occupying the second position in group 1. In the case of the control group, enterprises in the tourism sector have the lowest overall debt ratio on average (Tabel 4).

For enterprises in the tourism sector, the difference between the averages of the two groups is 3.1632 percentage points, but this is not statistically representative, according to the independent sample t test (Sig. > 0.05).

Asset Solvency

The second indicator considered was the equity solvency, calculated as the ratio between equity and total assets.

Table 5. Means for Asset Solvency

Report Group 1
Asset Solvency

Activity	Mean	N	Std. Deviation
Medicine	25,4691%	77	29,22858%
Production	29,4890%	231	26,69545%
Services	46,8428%	54	36,67170%
Tourism	20,6783%	168	29,75454%
Total	27,8803%	530	30,03270%

Report Group 2
Asset Solvency

Activity	Mean	N	Std. Deviation
Medicine	37,9779%	176	33,72034%
Production	43,0625%	603	32,81333%
Services	49,1130%	438	30,61835%
Tourism	38,2514%	176	35,53783%
Total	43,7147%	1393	32,84770%

Source: author's calculations based on data from www.mfinante.gov.ro

For this indicator, enterprises operating in the tourism sector rank in the last position for group 1 with a solvency of 20.6783% and in the penultimate position for group 2, with a solvency of 38.2514% (Tabel 5).

Regarding tourism enterprises, the difference between the average solvency of the two analyzed groups is 17.5731 percentage points, which is

statistically representative, according to the independent sample t test (Sig. <0.05).

Leverage (Gearing)

The last indicator analyzed in this category is financial leverage, determined as the ratio between total debt and equity.

Table 6. Means for Leverage (Gearing)

Report Group 1

Leverage (Gearing)

Activity	Mean	N	Std. Deviation
Medicine	1,067240	52	1,4647257
Production	1,413491	179	1,3838153
Services	,432629	37	,6702433
Tourism	,895120	102	1,3652412
Total	1,123840	370	1,3703191

Report Group 2

Leverage (Gearing)

Activity	Mean	N	Std. Deviation
Medicine	1,028968	161	1,2342715
Production	1,086764	531	1,3448769
Services	,828740	446	1,3279458
Tourism	,862195	150	1,2795913
Total	,964040	1288	1,3220528

Source: author's calculations based on data from www.mfinante.gov.ro

From the analysis of data from the two groups, we found that enterprises operating in the tourism sector and those in other services tend to be financed mostly from equity, while enterprises in the production and medical services sectors are financed mostly from attracted capital (Tabel 6). From the perspective of the impact of projects with non-reimbursable financing in the tourism sector, for this indicator the difference between the groups is not statistically representative.

Labor productivity

Last but not least, we also focused on productivity indicators, wanting to see how tourism businesses position themselves compared to other fields of activity and whether European non-reimbursable funding has a positive impact on these indicators.

Table 7. Means for Labor productivity

Report Group 1

Labor productivity

Activity	Mean	N	Std. Deviation
Medicine	138.849,96	52	121086,0954560
Production	189.928,42	203	142412,7387434
Services	263.185,07	45	141328,4057440
Tourism	138.919,16	119	109340,4548564
Total	176.969,87	419	136169,4112934

Report Group 2

Labor productivity

Activity	Mean	N	Std. Deviation
Medicine	121.744,55	160	105157,0904866
Production	205.425,45	530	145247,7000286
Services	195.781,93	403	119730,9536374
Tourism	181.564,50	118	128774,1188801
Total	188.835,13	1211	133340,0637255

Source: author's calculations based on data from www.mfinante.gov.ro

The first indicator calculated was the average labor productivity, determined as the turnover over the average number of employees. In both groups, enterprises in the tourism sector rank in the penultimate position, followed in both cases by medical services. Analyzing the two groups of enterprises comparatively, we find that the data are contrary to expectations, with enterprises in the tourism sector that benefited from non-refundable financial aid registering, on average, values 23.49% lower than enterprises in the control group. A similar situation, but with a smaller difference of only 7.54%, is also observed in enterprises in the production sector. In the case of medical services and general services, enterprises that benefited from non-refundable financial aid register, on average, productivities 14.05% and 34.43% higher, respectively (Tabel 7). We applied an independent sample t test using SPSS, that indicated the difference between groups as being statistically representative. We thus conclude that tourism projects represent a particular case, with non-reimbursable financing having a negative impact on average labor productivity.

Average profit per employee

The second indicator in this category that we analyzed was the average profit per employee, calculated as net profit over the average number of employees.

Table 8. Means for Average profit per employee

Report Group 1

Average profit per employee

Activity	Mean	N	Std. Deviation
Medicine	24.791,90	51	24622,24
Production	21.175,54	196	28303,55
Services	27.371,76	38	28496,00
Tourism	12.430,70	121	27381,51
Total	19.603,53	406	27973,34

Report Group 2

Average profit per employee

Activity	Mean	N	Std. Deviation
Medicine	18.066,18	156	25923,02
Production	17.220,39	529	27682,60
Services	20.178,57	393	29157,94

Tourism	14.467,84	122	28714,88
Total	18.019,30	1200	28082,04

Source: author's calculations based on data from www.mfinante.gov.ro

In the case of this indicator, tourism enterprises are ranked last in both groups, recording on average the lowest profit per employee. Analyzing comparatively the group of enterprises that benefited from European investment subsidies and the control group, we found that the tourism sector is the only one for which group 1 has a lower value of the indicator compared to the control group (Tabel 8). The difference between the groups of 14.08% is not statistically representative, however.

Current asset turnover rate

The last indicator we analyzed is the speed of rotation of current assets, determined as the ratio between turnover and current assets.

Table 9. Means for Current asset turnover rate

Report Group 1

Current asset turnover rate

Activity	Mean	N	Std. Deviation
Medicine	2,240963	47	1,8071745
Production	1,823592	215	1,3614985
Services	2,623589	54	1,8395195
Tourism	1,410874	135	1,4449735
Total	1,839333	451	1,5432120

Report Group 2

Current asset turnover rate

Activity	Mean	N	Std. Deviation
Medicine	1,925934	171	1,4891952
Production	2,216581	592	1,5252235
Services	2,002478	463	1,4129975
Tourism	1,812220	159	1,6494241
Total	2,062701	1385	1,5045679

Source: author's calculations based on data from www.mfinante.gov.ro

For this indicator, tourism enterprises rank last in both groups, recording on average the lowest turnover rate of current assets. Analyzing the inter-group data, we find that tourism enterprises that benefited from non-refundable financial aid have on average a turnover rate 22.15% lower than those in the control group (Tabel 9). Similar to the previous indicators, we applied an independent sample t test using the SPSS 20 program, the result confirming that the difference between the groups is statistically representative

IV. Conclusion

The comparative analyses carried out illustrate the effects that European non-reimbursable financing has on rural tourism. Thus, from the perspective of profitability, we observed that enterprises that benefited from non-reimbursable financial aid register a net profit margin 56.37% higher than similar companies in the control group. European investment subsidies are essential for the development of a rural tourism infrastructure, a fact attested by the profitability recorded by the beneficiary enterprises. Regarding the return on equity, the difference between the groups is not statistically representative. The profitability calculated on total assets we identified a representative difference of 3.6368 percentage points, with the enterprises in the control group registering higher values. This aspect may have two causes, either the projects were overvalued or oversized and the maximum capacity is not reached, these aspects indicate a deficient evaluation and selection process of applications, or the enterprises that benefited from non-reimbursable financial aid do not obtain the same return on assets as the companies in the control group, due to some expenses associated with the projects (for example, the commitment to maintain a certain number of jobs for a certain period of time, or certain financial commitments, interest expenses for loans contracted during the project implementation period or expenses for certain project promotion actions, etc.).

From the analysis of productivity indicators, several aspects emerged that support either the idea of overvalued – oversized projects or the existence of specific expenses generated by the projects. From the analysis of average labor productivity, the enterprises that benefited from non-reimbursable financial aid had on average a labor productivity lower by 23.49% compared to the enterprises in the control group, and in the case of the turnover rate of current assets, the control group recorded on average higher values by 22.15%, in both cases the differences between the groups were statistically representative.

The analysis of the balance sheet structure and solvency indicators revealed certain differences between the groups of enterprises, but these are explainable by the fact that the companies that implemented projects with non-reimbursable financing contracted additional loans to co-finance these investments. As a particularity, the analysis revealed that enterprises operating in the field of tourism and those in the field of other services tend to be financed mainly from equity, while enterprises in the field of production and medical services are mainly financed from attracted capital.

The fact that tourism projects showed notable differences compared to the other sectors that we analyzed (return on equity and return on total assets, solvency, average profit per employee and turnover rate of current assets - last place), demonstrates the specificity of the field. From our point of view tourism projects should be analyzed separately. Entering tourism projects in project competitions together with other sectors is not a fair approach.

V. PERSPECTIVES AND LIMITATIONS

The main limitation of this research is the volume of data; our analyses were performed only on the data from proposals that were submitted in the 2015 call for projects. In the future, we want to extend the analysis to the sessions that were organized in the following years 2016, 2017 and 2021.

Another limitation is that our analysis was based exclusively on t-tests. In the future, after expanding the volume of data, we will proceed to do a regression analyses using econometric models, aiming to test whether there are correlations between the value of the project, the implementation region, the field of activity and the performance indicators.

VI. APPENDIX A

Presented below are the results of the independent sample t-tests that we performed and indicated a representative statistical difference:

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Net profit margin	Equal variances assumed	1,317	,252	2,759	233	,006	6,09124%	2,20763%	1,74177%	10,44071%
	Equal variances not assumed			2,758	231,524	,006	6,09124%	2,20830%	1,74030%	10,44218%

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Return on Assets	Equal variances assumed	22,322	,000	-3,471	317	,001	-3,63684%	1,04769%	-5,69814%	-1,57555%
	Equal variances not assumed			-3,467	274,166	,001	-3,63684%	1,04897%	-5,70190%	-1,57178%

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Asset Solvency	Equal variances assumed	10,194	,002	-4,961	342	,000	-17,57312%	3,54233%	-24,54061%	-10,60563%
	Equal variances not assumed			-4,981	336,335	,000	-17,57312%	3,52783%	-24,51252%	-10,63372%

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Labor productivity	Equal variances assumed	3,186	,076	-2,749	235	,006	-42645,34	15513,41	-73208,47	-12082,20
	Equal variances not assumed			-2,747	228,361	,006	-42645,34	15524,08	-73234,08	-12056,59

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Current asset turnover rate	Equal variances assumed	7,633	,006	-2,200	292	,029	-,4013461	,1824466	-,7604232	-,0422691
	Equal variances not assumed			-2,224	291,705	,027	-,4013461	,1804909	-,7565757	-,0461166

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