THE IMPACT OF THE PANDEMIC CRISIS ON THE ACTIVITY OF ROMANIA'S TRAVEL AGENCIES

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Abstract
A thriving tourism industry may help to create jobs, boost national income, and have a significant impact on the balance of payments. When this sector grows, it not only brings a country an abundance of wealth, but also growth, visibility, and job chances. With this in mind, we intend to examine the state of the tourist sector prior to the pandemic as well as the effects of the Covid 19 pandemic on tourism. The study looks at a sample of 250 travel agencies from the most typical counties, which are Iasi, Cluj, Bucharest, Constanta, and Timis. The importance of tourism areas (counties) was allocated based on the value of turnover documented between 2015 and 2020. The acquired data were processed using the statistical application SPSS, version 20, to model the economic database. Following the statistical analysis, we discover a fair connection or medium intensity between turnover and debt regressors and labor productivity.

Key words: *travel agencies; COVID-19; turnover; debt; labor productivity*

JEL Classification: *L83, M10, M40, Z30*

I. INTRODUCTION

Tourism is an intricate and vital sector of the national economy. At the same time, because of its contribution to a country's GDP, it is of great importance at the macroeconomic level. Typically, the sector strives for sustainable development in three dimensions: economic, social, and environmental.

With the development of COVID-19 in the beginning of 2020, all branches of industry were severely impacted, with this pandemic having a particularly bad impact on the tourism industry, accommodation facilities, food facilities, travel agencies, and so on. As a result, the tourism industry suffered severely as a result of the measures put in place to try to limit or slow the spread of the virus. Tourist mobility has declined drastically month on month due to restrictions implemented to prevent the spread of the virus, with a 16% drop in February, 64% in March 2020, and 97% in April, according to the World Tourism Organization and OCED. Following these modifications, transport conditions improved and things began to pick up, although tourist mobility could not reach 15%. Thus, the primary goal is to examine the sustainability of travel agencies in Romania by analyzing the impact of the Covid 19 pandemic and its restrictions on this industry.

Given that tourism is a complicated and expanding business, it is clear to see how vital it is to a country's economy and development. Thus, the motivation for this scientific method was to identify, via complete research, the primary difficulties confronting Romanian tourism sites.

A expanding tourism sector can help to create jobs, improve national income, and have a significant impact on the balance of payments. When this sector grows, it not only brings an abundance of wealth to a country, but also expansion, visibility, and job opportunities. With this in mind, we intend to examine the situation of the tourist sector before the pandemic to see how the Covid 19 epidemic affected tourism.

To accomplish this fundamental goal, we recommended reviewing the literature on tourism migration under conditions of uncertainty and risk at the international, European, and national levels. In doing so, we attempted to clarify definitions, concepts, and terminologies related to tourism.

SPSS modeling software was used to demonstrate the effects of tourism migration on the performance and sustainability of travel companies. Thus, using data from 250 travel agencies in Romania's most representative cities (Iasi, Cluj, Timis, Constanta, and Bucharest), to be able to assess the impact of the epidemic on travel companies and anticipate their performance in the near future.

The paper is divided into five sections. Section 2 reviewed the literature on the performance of tour operators in the context of the COVID-19 pandemic, and Section 3 outlined the research methodology. Section 4 examines financial accounting indicators to establish the level of maintenance and assurance of a company's sustainability. Finally, Section 5 provides the conclusions of the empirical study.

II. LITERATURE REVIEW

Many challenging situations have occurred in the population over the years. These challenges have included wars, revolutions, and different contagious diseases, all of which have profoundly transformed sociopolitics. Even if the health sector has begun to stabilize, the economic impact of the Covid-19 outbreak will be long lasting. Tourism is an important aspect of many national economies, and the rapid and massive shock to the tourism sector caused by the coronavirus epidemic has an impact on the economy as a whole. As governments around the world enacted unprecedented steps to combat the virus, limitations on travel, company operations, and people-to-people connections slowed the tourism industry.

The crisis' impact is being felt throughout the tourism sector, and reopening and restoring sites will necessitate a coordinated worldwide effort. OECD forecasts for 2020 show a 68% reduction in international travel and a 13% gain in 2021 compared to 2020, but this pales in comparison to the destruction caused by the crisis's inception. Tourism businesses and workers benefit from economy-wide incentive packages, and many governments have implemented tourism-specific policies. Tourism enterprises in most nations have also profited from broader economic advantages. In the United States, for example, the travel and tourism industry benefited from a $2 trillion economic stimulus package open to all businesses, which included financing pots intended for the severely hit industries, such as airlines, airports, and travel agents. The package was delivered in a variety of ways, including cash transfers, loans, and guarantees.

In terms of the evolution of the tourism sector in Romania from 2015 to 2021, we can see that in 2020, there was a 60% fall in tourism activity compared to the previous year (see Figure 1). It had 9.33 million tourists in 2015 and saw a modest and steady increase until 2019 when it had 12.82 million tourists. However, the pandemic crisis caused a dramatic fall, and Romania ended up with only 5.02 million tourists.

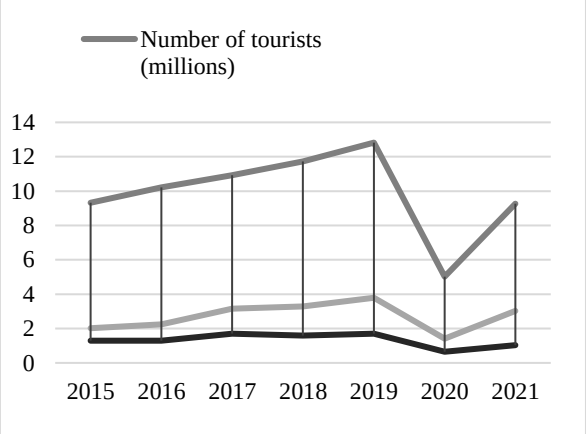

Figure 1 –Evolution of the tourism sector in Romania 2015-2021

Source: own processing according to National Tourism Development Strategy 2020-2030

According to the graph, the large decline in the number of tourists has also influenced the proportion of the tourism sector's contribution to Romania's GDP, which has decreased from a contribution of up to 1.7% to 0.65% in 2020. Simultaneously, we can detect a drop in the money obtained from this activity, with €1.41 billion recorded in this year, the year with the lowest contribution to the country's GDP in this period. With the elimination of various limitations and the termination of the state of emergency, we expect this industry to recover in 2021, allowing Romania to attract a substantial number of tourists, recording 9.27 million tourist visits, marking an increase of 85% over 2019.

According to researchers Sarvaová and Kiráová (2018), tourism has a favorable impact on economic growth and employment and is an important part of people's life all over the world. However, as noted by Kiráová and Hamarneh (2016), tourism can disturb locals' traditional lifestyles and create environmental harm, therefore it is critical to achieve the correct balance between these economic gains and negative consequences.

The totality of infrastructures in the natural environment that work for the regeneration and future productivity of the available resources is referred to as sustainable tourism; on the other hand, the contribution that individuals, their consumption habits, lifestyle, and income levels make to tourism is also discussed. In this context, we note that there is a bidirectional effect because, in order to speak of sustainability, this sector must be able to create a variety of opportunities, taking into account: the environmental approach, which focuses on the need to protect nature, the economic approach, which is based on the incorporation of resource needs, and the social approach, which has the empowerment of those in a tourist destination as its main point of analysis. When an entity interacts with its environment, it manages to adapt to change and achieve previously stated goals while being effective and

efficient.

Following that, a three-year analysis (2020-2022) of the most significant articles on tour operator performance was conducted, which may be found in Appendix A.

Following the meta-analysis, we can first observe that a business must create value for its shareholders, satisfy its consumers, and consider the opinions of its staff in order to be regarded performing.

The importance of entrepreneurial self-efficacy, innovation capability, travel seasonality, sustainability policies, and other aspects in improving tour operator performance is emphasized.

The study approach will be laid out in the next part in order to attain the desired goal.

III.RESEARCH METHODOLOGY

The purpose of this study is to assess the viability of travel businesses in Romania by analyzing the impact of the Covid-19 pandemic and its restrictions on the tourist sector. To meet the purpose of the work, the following empirical research objectives was defined:

Objective 1: Identify and implement financial accounting metrics to evaluate the performance of travel agencies.

Objective 2: Determine the amount of maintenance and guarantee of a business's sustainability by establishing dependency linkages between turnover (performance indicator) and other profitability and risk indicators.

Develop an econometric model to assess travel agency sustainability in the context of the Covid-19 epidemic.

Thus, for the empirical research, we used mediated data collection approaches in the phase of collecting the essential information for the research, utilizing information from the yearly financial statements of travel firms in Romania. Profitability (Return on Equity (ROE), Return on Assets (ROA)), sustainability (overall solvency, equity solvency), and risk (overall liquidity, debt) metrics were chosen based on the data collected. In addition, the labor productivity equation index was calculated.

Following the application of the inclusion and exclusion criteria, a sample of 250 travel agencies was selected from the most representative counties, namely Iasi, Cluj-Napoca, Bucharest, Constanta, and Timiș. The importance of tourism places (counties) was evaluated based on the value of the turnover documented between 2015 and 2020. The acquired data were processed using the statistical application SPSS, version 20, in order to model the database econometrically.

IV.RESULTS AND DISCUSSIONS

The data analysis step began after gathering the necessary data for the empirical investigation. Thus, the relevant indications for evaluating an entity and how they influence each other will be examined in this part. We will utilize the SPSS program to do this study, and we have performed a descriptive analysis of the model variables, which can be found in Table 1.

Table 1. Descriptive Statistics

Indicators/ variables	Mean	Standard deviation	N observation
Turnover	5.584.006	20.463.475	1578
ROE (%)	292	10.832	1578
ROA (%)	-37,43	733,22	1578
Overall solvency	8,97	91,46	1578
Overall liquidity	7,70	74,19	1578
Labour productivity	409.754	755.373	1578
Debts	1.487.299	5.146.525	1578

Source: SPSS

According to Table 1, the mean of the indicator of the dependent variable Turnover is 5584006 Ron, while the variables ROE and ROIC exhibit statistical means in the sample interval of 250 entities of 292 Ron and -37 Ron, respectively. The evolution of the regressor Labour Productivity is more uniform in comparison to the dependent variable, whose standard deviation is 755.373 Ron, whereas the standard deviation of the indicator Debt has a twofold amplitude of 5.146.525 Ron.

The data processing results aided us in developing an econometric model with turnover as the dependent variable and the following independent variables: return on equity (ROE), return on assets (ROA), overall solvency, overall liquidity, labor productivity, and debt. Thus, we formulated the model equation for Turnover based on the aforementioned factors, employing the multiple linear regression model of the type:

$$Turnover = \alpha + \beta_1 * \text{Overall liquidity} + \beta_2 * Labor\ productivity + \beta_3 * \text{Overall solvency} + \beta_4 * ROA + \beta_5 * \text{ROE} + \beta_6 * Debt + \varepsilon \quad (1)$$

Where:

Turnover – dependent variable of the model,

Overall liquidity, labour productivity, overall solvency, ROE and ROA – the independent variables,

α, β_1, β_2, β_3, β_4, β_5 and β_6 - parameters of the regression model,

ε – random error variable.

The correlations between turnover and the selected independent variables are shown in Appendix B. The largest correlation is observed between turnover and debt, with a correlation of 0.555, which is in the range (0.5; 0.75), indicating that it is an acceptable connection or of medium intensity. The correlation between turnover and labor productivity is immediately after, with a value of 0.524 indicating a medium association.

In terms of sig value analysis, we discover that the value between turnover and labor productivity and turnover and debt is less than 0.05, indicating that we have a significant association with 95% confidence. Changes in labor productivity have an impact on the entire system of economic and financial indicators, either directly or indirectly. Looking at the definition of average productivity, we can see that it is the average turnover, i.e. sales or output, achieved by an employee. When labor productivity rises, production rises as well, but so does turnover. At the same time, if the number of workers and the degree of usage of available time remain at the intended levels, it raises output in proportion to the time actually worked. As a result, all changes in labor output are reflected in variations in turnover. Staff qualification, greater service quality, contracts with prominent hotels, and the development of various programs with pricing offers for wealthy, higher-income, and middle-income clients all contribute to increased labor productivity. We can observe that several factors influence the average productivity. When we look at the correlations between turnover and ROE, ROA, overall liquidity, and overall solvency, we can see that it is in the range (0.2; 0.5), indicating a poor association.

At this stage of the research, we want to demonstrate that the model accurately captures the economic situation under consideration and has a high level of confidence. Specifically, we want to know how sensitive the dependent variable is to changes in the other variables.

Table 2 explains how to calculate the correlation ratio for the Summary model. The correlation ratio calculated in the preceding table is 0.688. Thus, for firms in the tourism sector, there is a very significant link between the dependent variable turnover and the independent variables: overall liquidity, labor productivity, overall solvency, ROE and ROA.

Table 2. Summary model

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Durbin-Watson
1	.688[a]	.474	.472	14873249	.874

Source: SPSS

The change in turnover is described by the change in the variable's general liquidity, labor productivity, general solvency, ROE and ROA, according to the determination ratio of 0.474.

Table 3. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3128483235	6	52141387254	235,706	.000[b]
	Residual	3475264955	1571	2212135554		
	Total	6603748191	1577			

Source: SPSS

According to Table 3, the Fisher coefficient value is F = 235.706, and the sig value for the F-test is less than 0.05, indicating that the constructed model, through a multiple linear relationship, explains the significant dependence between turnover and the independent variables: overall liquidity, labor productivity, overall solvency, ROE, and ROA. If the sig. value is less than 0.05, the multiple linear model is 95% validated statistically.

Further with the aid of the statistical program SPSS, we were able to determine the coefficients of the model (see Appendix C).

Finding the regression parameters of the model leads to the calculation of the estimated equation, i.e. rewriting the turnover based on the elements examined: overall liquidity, labor productivity, overall solvency, ROE, and ROA. The model equation is as follows:

$$\text{Turnover} = -1787420.021 + 2.761 * \text{ROE} - 12.8871 * \text{ROA} - 26.6927 * \text{Overall solvency} + 454.078 * \text{Overall liquidity} + 11.329 * \text{Labor productivity} + 1.824 * \text{Debt} \quad (2)$$

The economic interpretation of the model obtained provides the following information on how the influencing factors considered influence the variation in turnover:

- If ROE increases by one Ron and the other factors remain unchanged, turnover will increase by around 2.76% on average. This metric is regarded as one of the most crucial for assessing a company's performance. It is directly tied to net profit and equity; if net profit rises while the other equity components remain unchanged, the ROE rises automatically. Otherwise, when net profit remains constant but the other equity components rise, the ROE indicator falls. At the same time, it is a measure of how well a company uses capital to generate profit. A greater ROE may indicate that the company's management team is more efficient in using investment funds to build the business. A greater ROE, on the other hand, may indicate that the company has accrued a significant amount of debt.

- If ROA grows by one Ron while the other variables remain unchanged, turnover will reduce by approximately 12,887% on average. These metric measures how profitable the company is in

relation to its overall assets. It provides people who are interested (managers, investors, analysts) with a picture of how effective the company's management is at generating profit from its assets. This metric is most commonly used when comparing companies in the same industry. It is also used to assess the performance of a single organization. ROA indicates how much profit has been made through the usage of assets from which the company benefits. Because this indicator is largely reliant on the industry, it should be benchmarked against either the past ROA of the company under evaluation or the ROA of competing entities when used as a measure of comparison. The company's ideal benchmark range is between 5-15%; the greater the ROA, the better the organization will do.

- If overall solvency rises by one Ron but all other factors stay constant, turnover falls by -26,692 (Ron). The overall solvency ratio indicates how well the entity's total assets cover its total liabilities. The best number is 1.66, while the normal value should be at least 2.00.

- If overall liquidity rises by one Ron while all other factors stay constant, turnover rises by 454.08 (Ron). This indication has a minimum value of 1.5, however it varies depending on the entity's domain. Overall liquidity must be measured on a monthly basis and is determined by the components of current assets and current liabilities, which are influenced by a variety of quantitative and qualitative elements. If current assets increase while liabilities remain unchanged, overall liquidity increases, resulting in an increase in turnover. In the opposite direction, if assets remain constant but liabilities increase, liquidity and turnover will drop.

- If average productivity rises by one Ron and all other factors stay constant, turnover will rise by 11,329 (Ron). If we raise the input per worker, we will directly increase the turnover. An increase in average productivity means that a worker produces more.

- If the debts rise by one Ron and the other variables stay constant, the turnover rises by 1,824 (Ron). If these debts are spent in the entity's operation, such as personnel qualification, improvement of conditions, and development, travel agencies will attract more consumers, resulting in an increase in turnover.

Table 4. Residuals Statistics

	Minimum	Maximum	Mean	Std. Deviation
Predicted Value	-2326310	180020752	5584006	14084812
Residual	-167074368	248796032	,000	14844928
Std. Predicted Value	-,562	12,385	,000	1,000
Std. Residual	-11,233	16,728	,000	,998

Source: SPSS

Table 4 contains data on residual values. The lowest residual value in 2019 was attained by Travel Brands S.A., and the greatest value was attained by Touring Europabus Romania SRL, both of which are among the top ten firms in this industry.

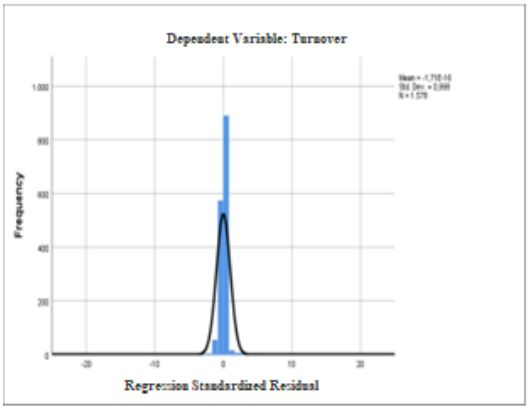

Figure 2 – Histogram

We see that the histogram is skewed and shifted to the right and the P-P Plot has shifts with respect to the specific theoretical distribution (see Figure 2).

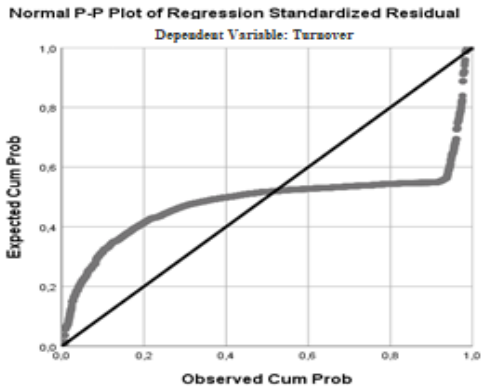

Figure 3 – P-P Plot diagram

According to Figure 3 P-P Plot it can be seen that it shows shifts from a specific theoretical distribution representing Henry's right.

V. CONCLUSION

This study began with a review of the literature on tourism migration in situations of uncertainty and risk at the international, European, and national levels, followed by an examination of the consequences of tourism migration on the performance and sustainability of travel agencies. The indicators generated reflected the best performing companies according to each indicator based on the other information reported in the financial statements available on www.topfirme.ro and following the literature review.

The proposed econometric model emphasized the extent to which each of the six indicators can impact turnover: profitability indicators (ROA, ROE), sustainability indicators (overall solvency, equity solvency), risk indicators (overall liquidity, debt), and labor productivity equation index.

Following the analysis, we can see that there are entities in the tourism industry that have coped and managed to generate profits in 2020, despite the crisis that occurred in a spontaneous and unexpected manner. Of course, the exceptional pandemic situation has left its mark on them, and they have generated a much lower profit compared to the previous year, but what matters is that they have been extremely solid and well positioned to resist in the market. However, there are small and medium-sized local businesses that have not been as solid and have gone bankrupt. Simultaneously, we stated in the first section of the study that, despite the relaxation of limitations, there was negligible growth in 2021 compared to the collapse of tourism activities in 2020. Investment in the tourism sector will be required to rebalance the ecosystem.

Some recommendations for entities in the tourism industry include: careful treasury management in order to be prepared for an unforeseen situation that could affect it, adopting strategies to make it more dynamic, a careful selection of customers, particularly those who pay for their travel with holiday vouchers, and maintaining the overall strategy that defines the entity's investment, financing, and operating policies, as it can provide stability and resilience in the industry.

This study supplements previous research in the sense that, while the economic and financial literature has identified studies that have analyzed financial performance by analyzing only a few variables: ROA, ROE, and turnover, this study considers a much broader econometric model.

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VI. APPENDIX

Appendix A. Short literature review on tour operator performance in the context of the COVID-19 pandemic

Author, year	Keywords	Aim	Results
Kitsios & Grigoroudis, 2020	New service development; efficiency assessment; multi-criteria decision analysis; business performance; service innovation strategies	The study's goal is to evaluate the efficacy of the process of establishing new tourism services.	A study shows the significance of financial liquidity and business efficiency in the tourism industry.
Çelik, 2020	Decision making; financial performance; travel businesses; fuzzy ELECTRE	The purpose of this article is to investigate the relationship between tourism revenue and national income, as well as tour operators' financial performance.	It argues that there is a direct relationship between occupancy rates and tour operators' financial performance.
Tores-Delgado et al., 2020	Tourism destinations; sustainable management; local management; Barcelona province.	The goal is to examine destination tourist management and identify the main drivers and challenges to sustainable management.	According to the findings, most destinations have lately formulated strategic tourism strategies, expanded the supply of resources, and developed acceptable tourism offerings. Despite these increases, overall spending per visitor and average length of stay are down. At the same time, research suggests that when local managers receive support from higher-level public authorities, they perform better.
Baggio & Valeri, 2020	Network science; network analysis; quantitative methodologies; performance in sustainable tourism; family business	The study looks at how the internet may help enhance the long-term performance of family trip operators.	The findings point to the profitable usage of networks to support long-term performance, since this network has enormous potential in our century.
Napierała et al., 2020	COVID-19; hotel; occupancy rate; revenue per available room; city; Poland	The study examines the short-term impact of newly reported COVID-19 cases and deaths on hotel performance in nine major Polish urban hotel markets.	The findings demonstrate that the pandemic's most severe detrimental impact on hotel performance is established at the European level. Furthermore, the detrimental impact of national COVID-19 cases is

			greater in less internationalised (or less populated) urban destinations.
Bouarar et al., 2020	Coronavirus; crises; hospitality; international tourism.	The study's goal is to look into the impact of the epidemic on travel operators.	The authors determined that the tourism sector in countries that rely heavily on tourism income is the most affected by the epidemic as compared to nations that do not rely on tourism revenues..
Moneva et al., 2020	Corporate social responsibility; corporate financial performance; travel firms; stakeholder theory; weak resource theory.	It investigates the bidirectional relationships between corporate social responsibility and financial performance of enterprises in tourism and associated industries.	The study suggests that travel company executives engage in corporate social responsibility measures that can help them achieve various sustainability goals without jeopardizing financial performance. Furthermore, travel companies should publicize their corporate social responsibility programs in order to raise public knowledge of their environmental, social, and governance efforts.
Zhang et al., 2020	Tourism seasonality; hotel firms; profitability; Norway; dynamic panel model	This study investigates the impact of seasonality on the financial performance of hotel firms, as well as whether this impact is affected by tourist locations and fluctuations in visitor demand that differ in local and international markets.	The article's findings imply that the impact of seasonality on financial performance differs by market segment and tourism/destination. Furthermore, seasonality has a greater impact on profit margin than on asset turnover, indicating that marketing strategies, pricing, and revenue management approaches can successfully minimize seasonality's negative impact.
Ghaderi et al., 2021	Entrepreneurial self-efficacy Entrepreneurial performance Innovation capacity Tourism enterprises	The primary goal of this paper is to investigate the impact of entrepreneurial self-efficacy and innovation capacity on tour operator performance.	The findings indicate that entrepreneurial self-efficacy and innovation capacity are critical to the success and improvement of tourism enterprises, and that these qualities can improve their performance.
Marinković & Stevanović, 2021	Crisis, COVID-19, Global, Serbia, Tourism sector, Support measures	The purpose of this article is to examine the effects of various types of crises on the volume of tourism activities, tourism turnover, and tourism income.	The study reveals that due to the intense and profound impact of the pandemic on the tourism sector, it requires strong support at national and global level through relevant institutions.
Vărzaru et al., 2021	Tourism; Covid-19 pandemic; recovery measures; resilience measures; sustainability	The purpose of this research is to examine the consequences of the COVID-19 epidemic on the tourism industry and overall economic performance.	The paper summarizes many ways to ensure the tourism sector's resilience during the COVID-19 pandemic.
Williams, 2021	Pandemic Covid-19, tourism industry, undeclared work	The study evaluates how many workers were in the undeclared economy in the European tourism business right before the pandemic, as well as the population categories participating, and how this undeclared tourism work could be brought into the declared economy.	According to the survey, one in every 165 European individuals works illegally in tourism.
Sobaih et al., 2021	Small hospitality businesses; COVID-19 pandemic; business resilience; planned and adaptive resilience; business performance; sustainable tourism development	This study is the first attempt to investigate the direct impact of small hospitality business resilience on sustainable tourism development, as well as the indirect impact through performance.	The multi-group research revealed that business type had a substantial effect on outcomes, with restaurant owner-managers expressing more opposition than hotel counterparts.
Yang et al., 2022	COVID-19, performance, economic support policies	The influence of the COVID-19 pandemic and its accompanying policy impacts on worldwide tourism performance is investigated in this study.	According to the findings, COVID-19 cases had a considerable detrimental impact on tourism revenues and pricing. A 10% rise in COVID-19 instances, for example, resulted in a 0.490%, 0.103%, and 0.388% fall in Revenue per Available Room, Average Daily Room Rate, and Change in Occupancy. Furthermore, reliance on tourist and economic support initiatives mitigated this effect.
Bhatt et al., 2022	Tourism; sustainability; COVID-19; bibliometrics; knowledge structure	The study intends to emphasize the bibliometric construction and knowledge structure of present research centered on tourism sustainability within COVID-19.	The key findings demonstrated that sustainability is a trend area in COVID-19 tourism research and highlighted the focus of research in three major areas: Tourism Management and Sustainable Development, Environmental Health, and Mobility Trends in the Context of the COVID-19 Pandemic.

Source: Compilation of author based on literature

Appendix B. Correlation matrix

		Turnover	ROE (%)	ROA (%)	Overall solvency	Overall liquidity	Labor productivity	Debt
Pearson Correlation	Turnover	1.000	-.006	.018	-.020	-.022	.524	.555
	ROE (%)	-.006	1.000	.003	-.002	-.002	-.012	-.006
	ROA (%)	.018	.003	1.000	.003	.005	.036	.016
	Overall solvency	-.020	-.002	.003	1.000	.994	-.034	-.023
	Overall liquidity	-.022	-.002	.005	.994	1.000	-.036	-.026
	Labor productivity	.524	-.012	.036	-.034	-.036	1.000	.232
	Debt	.555	-.006	.016	-.023	-.026	.232	1.000
Sig. (1-tailed)	Turnover	.	.406	.242	.209	.189	.000	.000
	ROE (%)	.406	.	.453	.461	.461	.320	.413
	ROA (%)	.242	.453	.	.445	.429	.078	.265
	Overall solvency	.209	.461	.445	.	.000	.092	.176
	Overall liquidity	.189	.461	.429	.000	.	.078	.153
	Labor productivity	.000	.320	.078	.092	.078	.	.000
	Debt	.000	.413	.265	.176	.153	.000	.

Source: SPSS

Appendix C. Model coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1787420,021	434750,047		-4,111	.000
	ROE (%)	2,761	34,577	,001	,080	.936
	ROA (%)	-12,8871	511,181	-,005	-,252	.801
	Overall solvency	-26,69271	36088,869	-,012	-,074	.941
	Overall liquidity	454,0788	44493,732	,016	,102	.919
	Labor productivity	11,329	,510	,418	22,200	.000
	Debt	1,824	,075	,459	24,373	.000

Source: SPSS

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