



Size developments of receptive structures in Campania during the period 2008-2017

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Abstract

Italy is undoubtedly a leading country in Europe in terms of number of tourist facility rooms and it is the European country with the greatest attraction for non-EU tourists. One of its southern regions, Campania, to which this study is dedicated, summarizes the extraordinary natural, seaside and hillside attractions that offer the possibility of relaxation, cultural, religious and food and wine routes. The research analytically describes, through balance sheet data taken from the AIDA database, the consistency of the Campania receptive offer, focusing on the dimensional developments of 494 tourism companies in the period from the global financial crisis of 2008 to 2017. The results demonstrate the modest size of the sample companies, with differences due to the geographical and territorial peculiarities of the five provinces considered, as well as some downsizing following the international economic crisis.

Keywords: Tourist companies, size developments, global financial crisis, Campania, receptive structures.

Introduction

Despite the changed global context that has seen progressively grow in the tourist circuits the importance of developing countries, tourism in Italy continues to be a driving force for economic development, with a contribution in 2017 of 13% to the formation of GDP confirming the trend positive from previous years (ONT, 2018). The attractiveness of an extremely rich and varied territory in terms of natural beauty and culture, history and art certainly affects the performance of the Italian tourism sector, but the management of the various tourist activities is also influenced by a specific civil and fiscal regulation (Liberatore, 2001; Ricci *et al.*, 2007; Cipolla & Biasion, 2010; Bonfiglietti, 2018), that makes it difficult to compare economic realities in the tourism sector with activities in other sectors. Moreover, competitive strategies, exposure to the trend of demand and conditions of access to credit also depend on the structural characteristics of the observed realities. It is believed, in this study, that the «size variable» can also capture the effect of many other variables that influence the growth and profitability of tourism business. The dispersion of performance and profitability indicators in the Italian tourism sector is explained, in part, by a heterogeneous offer with further peculiarities due to the natural and economic-social specificities of the different national geographical areas.

In fact, the Italian accommodation offer, according to Istat data updated to 2017, is made up of about 4.9 million beds (figures 1), to which we should add the private ones not registered (Petrella & Torrini, 2018, and mentioned bibliography). The prevailing typology is that of hotels, with 33,199 facilities and about 2.3 million beds (46.1% of the total), followed by campsites and tourist villages,

with 2,708 establishments and around 1.4 million beds (28%). In the last ten years the number of hotels has slightly decreased, in the face of a remarkable development of alternative structures, almost doubled, in response to the changed characteristics of the demand. The changes were also related to the quality of the tourist offer: the one and two-star hotels were downsized, offset by an increase in quality hotels: in fact, the needs of the less wealthy travelers are today satisfied above all by the Bed and Breakfast (B&B), by rented accommodation, and by campsites and tourist villages.

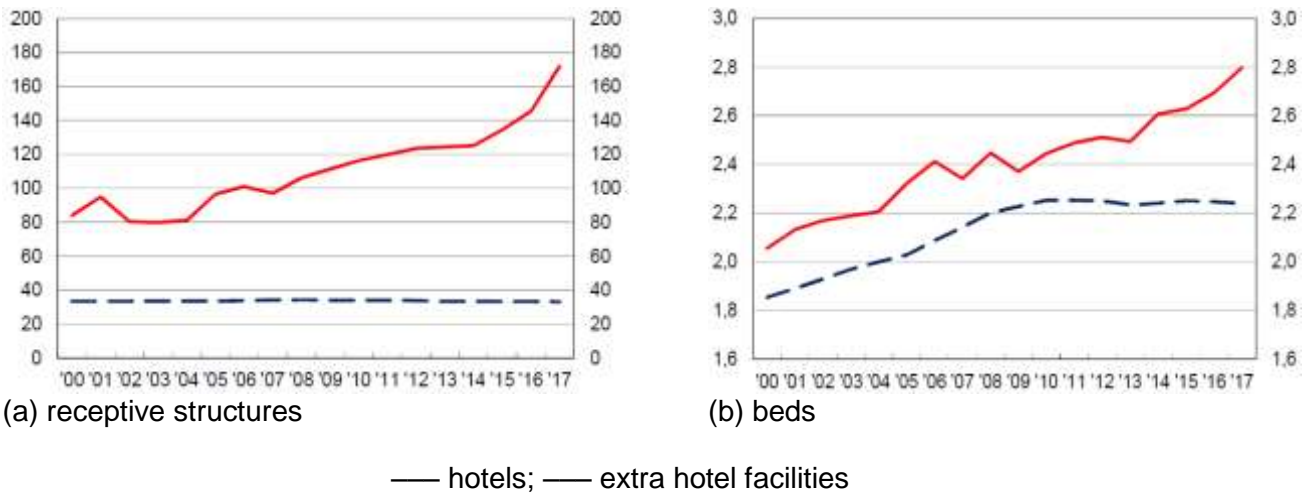


Figure 1. Trend della capacità ricettiva in Italia

Source: Petrella & Torrini (2018) citing Eurostat data

The aforementioned breakdown of data, which highlights the prevalence, albeit decreasing, of the hotel sector compared to that of complementary accommodation, coincides with the study by Unioncamere (2018) on tourism flows in the Campania Region, the exclusive object of this study: 87.1% of tourists arriving in Campania during 2016 stayed in hotels and the remaining 12.9% in non-hotel facilities.

Therefore, the main purpose of this paper was to investigate, through balance sheet data, the dimensional dynamics of tourism businesses in the Italian Region of Campania, observing a period (2008-2017) sufficiently large to be able to evaluate also possible effects due to the international economic crisis of 2008. The selection of this Southern Italian Region is due to its significance given the extraordinary landscape variability, the historical importance confirmed by works of art and architecture and the world-famous enogastronomic tradition. However, there are no scientific studies analyzing the characteristics of hospitality companies in Campania. Only the work of De Falco and Amato (2005), studying the changes in tourism policies in the Mediterranean Area, offers a focus on the planning of local tourism in the Campania Region. In general, the structural characteristics and size developments are only marginally considered in studies on the performance of companies in the tourism sector, more oriented towards the direct examination of the variability of the main profitability indicators.



Objectives of the study, hypotheses and research questions

Therefore, the main purpose of this study was the analysis of the dimensional profile of the tourist companies of Campania, starting from the balance sheet data for the 2008-2017 period.

The hypotheses to be verified were:

H1: the dimensional dynamics of companies in the tourism sector in Campania reflect those found at the national level;

H2: the tourist companies of Campania, active in different provinces due to their territorial conformation and tourist vocation, show marked dimensional differences;

H3: the international economic crisis has had the effect of reducing the investments of tourist companies in Campania and favoring their downsizing.

From these three conditions to be verified, the following research questions arose:

RQ1: what was the trend of the most representative dimensional indices in the considered period?

RQ2: have the size dynamics had a different evolution in relation to the geographical location of the companies?

Object of the research were the balance sheets of a sample of medium-large companies with turnover exceeding 800,000 euros, in ten consecutive years. The sample had a variable number per year and for each quantity considered, as subsequently specified. The choice of financial statements was based on the Ateco 2007 classification, which in Italy divides economic activities into different classes and subclasses. Within Class I: "Activities of accommodation and catering services", group 55 relates only to hotels and similar establishments. It is divided into:

55.1 - Hotels and similar facilities;

55.2 - Vacation accommodation and other facilities for short stays;

55.3 - Camping areas and areas equipped for campers and caravans;

55.9 - Other accommodations.

The 55.2. is divided into five subclasses:

1. 1. tourist villages;
2. 2. youth hostels;
3. 3. mountain refuges;
4. 4. marine and mountain colonies;
5. 5. landlords for short stays, holiday houses and apartments, bed and breakfast, residences.

The 55.2.2. is divided into two subclasses:

1. management of sleeping cars;
2. accommodation for students and workers with ancillary hotel-type services.

The balance sheets of the selected group of companies are available in the AIDA database of the Bureau van Dick company which contains comprehensive information on companies in Italy, with up to ten years of history. The following dimensional indexes were taken from this computerized



archive:

- total assets;
- total technical fixed assets;
- revenue;
- operating profit;
- number of employees.

In fact, the business size is a quantity that cannot be directly observed or quantified; it was considered that these five variables give a reliable expression of the size developments of a company: the first four, finding expression in a monetary measure, are economic variables; the last one, the number of employees, is a real type variable, whose introduction was necessary to give greater significance to the expected results, through appropriate comparisons with one or more economic variables.

These five parameters relate to 494 operating tourism companies in the Italian region of Campania in the period 2008-2017. In particular, the sample object of this study is as follows:

- 410 hotels;
- 14 tourist villages;
- 56 landlords for short stays, holiday houses and apartments, bed and breakfasts, residences (later, for brevity, simply landlords);
- 14 camping areas and areas equipped for campers and caravan.

It is however necessary to specify that the indexes are not always available for each of the years considered. So, first of all, the number of values available for each year is indicated, also calculating: the range of variation (Max-Min), the arithmetic mean, the average deviation (average absolute deviation from the average), the variance (the average of the deviations from the squared average), the standard deviation.

Where the arithmetic average is representative of the trend, a graphical and statistical analysis is presented. For each considered quantity, next to the arithmetic mean, the median value is also calculated and analyzed. Since companies in the tourism sector are very heterogeneous, it is considered useful to jointly consider the two average and median values, in order to obtain useful information on the actual distribution of the companies examined for the different values and quantities analyzed. In fact, only if the distribution of data around the arithmetic mean is symmetrical, mean and median provide similar values. Conversely, if most of the data is below the average, the median will be lower than the average. Similarly, if most of the data is higher than the average, the median will have a value greater than the average. The median, in fact, unlike the average, divides the examined sample into two groups containing the same amount of data. To allow a better interpretation of the results, the companies of the sample were then divided into geographical areas (the five provinces of the Campania Region: Naples, Salerno, Caserta, Avellino and Benevento). This further disaggregation has made it possible to analyze the trends of the various parameters for the various geographical areas and to verify some differences in size developments between the considered provinces. The quantitative study of balance sheets data is preceded by a review of international literature. In the conclusions, in addition to summarizing the results of the research, its limits, possible future developments and the various implications are outlined.



Literature Review

A large Italian and international bibliography has developed the theme of tourism, in which certain economic but also sociological, historical, geographical, psychological, ethical, political, cultural and environmental considerations are intertwined. Therefore, an exhaustive picture would only be obtained by assuming an interdisciplinary perspective. In the field of economic studies, there is a scarce tendency to use the balance sheet analysis of tourist companies, favoring methods that often neglect the data deriving from accounting.

Furthermore, most of the studies refer to hotels, given that the growing habit of customers to independently plan their holidays is making the role of the various intermediaries involved in the construction of the tourism offer disappear. However, there is no lack of studies on the analysis of the development of online tourism companies (Zhu & Li, 2017) and on the effects on competition (Ranjbarian *et al.*, 2016) as well as of the possible strategic interactions with traditional tourism businesses (Liu *et al.*, 2009).

For hotels, international literature believes that profitability is mainly due to marketing activities, with a growing consideration of digital marketing elements (Kang *et al.*, 2007; Makki *et al.*, 2016). Other studies broaden the perspective by taking a multifactorial approach: so Taylor *et al.* (2018), while not denying the importance of factors such as location, number of rooms, ancillary services and average daily price, they mainly focus on culinary innovation as a fundamental determinant of hotel profitability, based on what has already been written a year earlier from Sharma (2017) with reference to hotels in India. The multifactorial approach finds in the regression analysis the methodology most frequently used by international authors, due to its natural ability to explain the contribution of several dependent variables on the dynamics of an independent variable. In this sense, the research of Lado-Sestayo and Vivel-Studio Búa (2018) is to be mentioned, which explains the income performance of a sample of hotels with the effects of location, competitive environments and tourist destination factors. The particular work of Charania *et al.* (2006) is also inspired by an econometric model, who made forecasts on the profitability of future space tourism companies.

Numerous other studies follow a mono-factorial approach, such as those that see the origin of hotel profitability in the ability to innovate and manage change due to innovation (Sandvik *et al.*, 2014). But the most studied source of profitability in the tourism sector is certainly the geographical attractiveness, deepened above all using competitive positioning analysis of business strategy studies.

For example, Lado-Sestayo *et al.* (2016), state that the profitability of the tourist enterprise depends largely on the structure of the destination market chosen by the tourist. Some authors follow an opposite reasoning and deal with the theme of hotel profitability starting from the analysis of the tourist and not of the hotel: thus two works of 2012 by Iyengar and Suri and Krakhmal respectively consider the social and economic extraction of customers in measuring the income dynamics of the hotel structure. According to the authors, this is an element that influences the perceived quality of the hotel, an argument that was also taken up by Aznar *et al.* (2016). In terms of customer satisfaction as a decisive factor for the good performance of the tourist enterprise, one of the main references remains the study by Sun & Kim (2013).



However, not only external factors influence the development dynamics of tourism business; even internal company variables have a strategic weight, especially the most latent ones related to human capital, which must be considered when discussing hospitality.

Organizational structure and behavioral integrity of staff are positively correlated with guest satisfaction, according to the study by Simons *et al.* (2018). Similar results are found by Singh *et al.* (2017), with reference, however, to luxury hotels in Kuala Lumpur. Al-Najjar (2014), analyzing tourism companies in the Middle East, recognized the positive contribution of the quality of governance to profitability. Business studies have focused mainly on analyzing the economic equilibrium of hotel management, condition for positive future profitability. The correlation between operational efficiency and hotel profitability is, for example, found by Xu (2017), whose research is abstractly linked to the studies of Sami and Mohamed (2014) on the relationships between economic performance, financial performance and technical efficiency of the efficiency of management.

The importance of managerial efficiency is also highlighted by Ben Aissa and Goaid (2016) in a study on a sample of 27 Tunisian hotel companies and by Singh (2017) which instead highlights the role of revenue management as a strategic choice adopted by the Indian hotels. Several Italian economists have also focused their efforts on analyzing the origin of hotel profitability (Liberatore, 2001; Ricci *et al.*, 2007; Desinano, 2010; Molinari, 2017; Bonfiglietti, 2018; Iovino & Migliaccio, 2018a and 2018b).

Finally, there is a recent literature that has investigated the effects on tourism of the global financial crisis of 2008 (Cohen, 2010; Feng *et al.*, 2014; Perles-Ribes *et al.*, 2016; Grechi *et al.*, 2017; Alvarez-Ferrer *et al.* 2018; Batle & Robledo, 2018; Angel *et al.*, 2018; Iovino & Migliaccio, 2018a and 2018b).

Results and Discussion

Despite the slight decrease, hotel hospitality is still significantly present in Campania, as confirmed by the composition of the sample (410 hotels out of a total of 494 tourism companies considered). Furthermore, the accommodation facilities located in the southern territory have a greater average size than the national average and that of the other national macro areas (Federalberghi, 2017). This situation is largely attributable to the fact that the tourist development of the South is more recent and therefore has been carried out according to a perspective of greater average size of the accommodation facilities. Therefore, a study that attempts a representation of the size developments of companies in the hospitality sector in Campania is appropriate.

Total assets

This quantity shows the total investments of the company.

Table 1 elaborates some statistics on the constantly growing available data: from 221 values in 2008 (53.9%) to almost 80% in the last years of the decade, relative to hotels; from a minimum of 9 to a maximum of 11 values out of 14 available for tourist villages; the situation is similar for campsites. On the other hand, there are few values available for landlords (on average 16% of the total number of companies in the sample). The range of variation is always very high, largely due to the higher values recorded in the capital of Campania: in particular, in the statistics relating to hotels there are fields of variation far superior to those operating in other



businesses. However, imagining a distribution according to a Gaussian that originates in the average, the values three times higher than the average standard deviation are few: therefore, the arithmetic mean can be considered significant of the value trend of the total assets.

HOTELS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	221	237	249	269	277	292	308	320	333	322
% obs.	53,9%	57,8%	60,7%	65,6%	67,5%	71,2%	75,1%	78%	81,2%	78,5%
Min	6	2	10	9	8	7	10	10	12	77
Max	228425	233653	231935	230023	226348	226542	162144	158983	157444	160239
Interval	228419	233651	231925	230014	226339	226535	162134	158973	157432	160162
Mean	9713	9349	9353	8718	8926	8603	8058	7406	7563	7899
Median	4255	4114	4200	3441	4072	3143	3039	2803	2714	2942
Av. dev.	9856	9507	9711	9087	9251	9148	8432	7696	7901	8115
Var.	442127289	431624822	435497757	370007205	371492072	359837097	260768444	222319732	228244634	244376055
Std. dev.	21026	20775	20868	19235	19274	18969	16148	14910	15107	15632
Asymm.	6,53	6,84	6,63	7,04	6,66	6,69	5,05	5,42	5,19	5,20
TOURIST VILLAGES										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	10	10	10	11	10	9	11	11	11	11
% obs.	71,43%	71,43%	71,43%	78,57%	71,43%	64,28%	78,57%	78,57%	78,57%	78,57%
Min	49	230	177	218	686	672	453	1.253	1.302	443
Max	9100	8967	9688	981	10074	10038	10097	9958	9650	9479
Interval	9051	8736	9511	9763	9388	9366	9644	8705	8348	9036
Mean	2883	3077	3359	3880	3988	4003	3543	3893	4315	4216
Median	2347	2574	3184	3423	3443	2851	2618	3134	3320	3751
Av. dev.	1906	1876	2119	2579	2649	3025	2443	2174	2091	2384
Var.	7355684	6794778	8277046	11286514	11586435	12945579	10124043	7992410	6818644	8648285
Std. dev.	2712	2606	2876	3359	3403	3597	3181	2827	2611	2940
Asymm.	1,43	1,34	1,18	0,94	0,90	0,81	1,20	1,32	0,92	0,50
LANDLORDS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	8	7	6	6	7	8	9	11	13	14
% obs.	14,29%	12,50%	10,71%	10,71%	12,50%	14,29%	16,07%	19,64%	23,21%	25%
Min	19	26	25	33	32	67	59	70	141	187
Max	6468	3262	3568	3780	3801	3484	3385	3860	4084	4144
Interval	6449	3236	3543	3746	3769	3416	3326	3790	3943	3957
Mean	2227	1671	1969	1969	1796	1554	1425	1281	1313	1457
Median	994	683	330	806	1219	1833	2078	2193	1561	1815
Av. dev.	1003	1117	1236	1227	1262	1258	1125	1160	901	1402
Var.	1628742	1978882	2165537	1997573	2163167	2279448	1957477	1947192	1283826	3967826
Std. dev.	1276	1406	1471	1413	1470	1509	1399	1395	1133	1991
Asymm.	1,24	1,36	1,02	0,54	0,30	0,01	-0,17	-0,36	-0,02	1,47
CAMPsites AND CARAVANS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	8	9	9	9	9	9	9	10	9	9
% obs.	57,14%	64,28%	64,28%	64,28%	64,28%	64,28%	64,28%	71,43%	64,28%	64,28%



Min	737	508	511	480	488	501	498	488	526	489
Max	13704	14364	13587	13270	13578	14160	14649	15203	15143	15624
Interval	12967	13856	13076	12789	13089	13659	14151	14714	14617	15135
Mean	4360	3958	3847	3685	3795	3911	3906	4508	4823	4945
Median	2283	1650	1716	1129	1176	1244	1496	2585	3551	3494
Av. dev.	3499	3471	3228	3166	3283	3440	3422	3832	3962	3994
Var.	20176026	20852884	18432458	18043864	19075906	20806509	21940751	24115861	25655884	26611617
Std. dev.	4491	4566	4293	4247	4367	4561	4684	4910	5065	5158
Asymm.	1,51	1,74	1,70	1,67	1,63	1,64	1,77	1,30	1,149147692	1,23

Table 1. Statistical Data Relating to total assets

Naturally, higher levels of assets characterize the balance sheets of hotel companies, albeit with a decreasing trend (figures 2a): from an average value of 9713 in 2008 to a value of 7899 at the end of the decade (with a reduction of 18.67%). The dimensional trends of the assets of tourist villages and campsites are almost identical; constant but with lower values the trend of the balance sheet assets of landlords (figure 2). Overall, there is little dynamism in capital dynamics, even after the 2008 economic crisis. Important downsizing and/or restructuring would not seem to have affected the structures of the economic operators considered here.

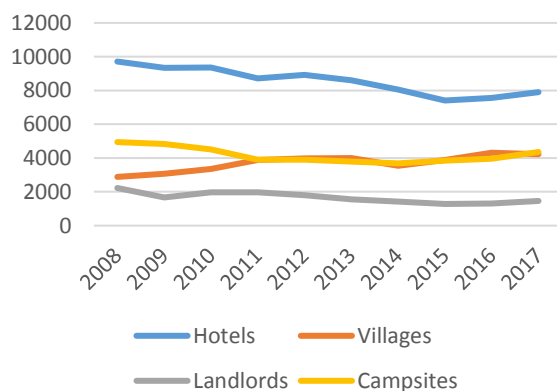


figure 2a

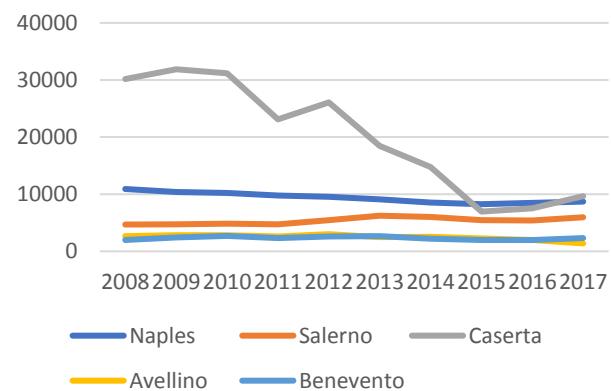


figure 2b

Figure 2. Trend of total assets

Then, the analysis continued by distinguishing the hotel companies based on the province where they insist. This further classification allowed us to consider the following samples: Naples (286 companies; data available increasing over the decade: from 57% in 2008 to 81.12% in 2017); Salerno (85 companies: data available increasing in the decade: from 47.06% in 2008 to 78.82% in 2017); Caserta (17 companies: data available increasing in the decade: from 29.41% in 2008 to 58.82% in 2017); Avellino (11 companies: fairly constant data available in the decade in question, around 60%) and Benevento (11 companies, with constant data available over the ten years, about 60%). Figure 2b immediately highlights the drastic fall in asset values of the Caserta companies: from around 30,000 in the years 2008-2009-2010 to 9,656 in 2017 (- 32.18%).

However, it should be emphasized that the highest values of the early years are also due to the lower number of available data (about 30% of the sample considered): when the available data

increase, the values are close to those registered by the companies of the other provinces of Campania. It should also be noted the overall decreasing trend in the years following the crisis which, therefore, would seem to have affected the patrimonial structures of the Caserta hotel companies, affected by investments downsizing until reaching the levels in line, in the last years of the decade, with those of the neighboring companies of the capital of Campania. In fact, companies in Naples have the most substantial assets (around 9,000 on average). A greater dimensional level of the Neapolitan companies in fact is not surprising considering that among the Campania provinces, Naples is the one that attracts the largest number of tourists reaching 3.8 million in arrivals, equal to 3.2% of the national total (Unioncamere, 2018). Followed by the companies of Salerno (on average 5,000) which also absorb significant tourist flows. The trends in the values of the assets of the companies in Avellino and Benevento are coincident, in any case less important than those already mentioned (2,400 on average).

However, also comparing the median values, it is obtained that the median is significantly lower than the arithmetic mean for the hotels in Naples, Salerno and Caserta: this means that the sample, in addition to a few large companies with important assets, consists largely of small hotel companies. The distribution of data around the average is instead symmetrical for the hotel companies of Avellino and Benevento (as shown by the almost coinciding average and median values in the decade and asymmetry values not far from 0). This translates into more homogeneous and regular distributions, with companies all equally sized, without the dimensional excesses found instead for the provinces of Naples, Salerno and Caserta.

As for the tourist villages, it was possible to see (figures 3a) a geographical presence only in the areas of Naples and Salerno (4 and 9 companies respectively); only one company present in Avellino (whose data are not available, however). Despite the small size of the data, the largest dimensional levels of the total assets of Neapolitan tourist villages are clearly appreciated. An average deviation of about 0.6 between the mean and median values makes the proposed graphic projections reliable.

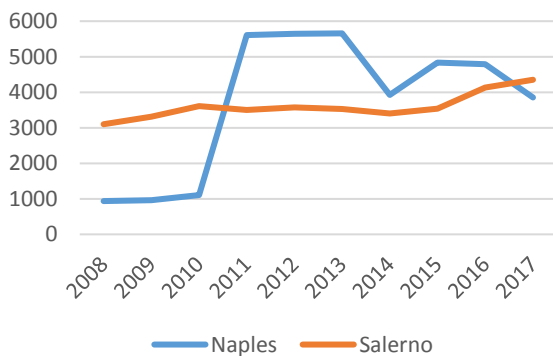


figure 3a (tourists villages)

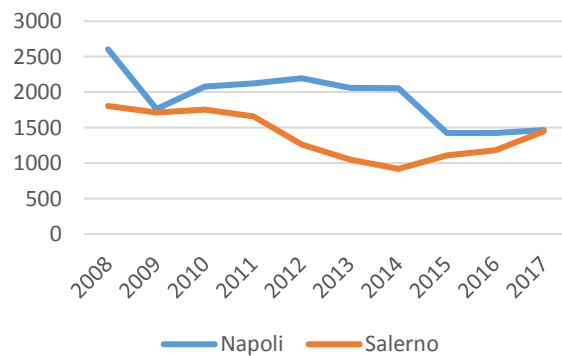


figure 3b (landlords)

Figure 3. Trend of total assets

The analysis by geographical classification of the landlords showed the following data: 34 companies in Naples, 13 in Salerno and 9 companies located in Caserta, Avellino and Benevento (3 for each city, whose data are not available, however). Also, in this case higher values of the assets of the Neapolitan companies are inferred than those of Salerno (figures 3b). On average

the values are 2000 for the assets of the landlords in Naples and 1300 for those in Salerno, with values of averages and medians close. The average minimum value of the assets of the Neapolitan landlords (1423 in 2015) is almost coincident with the maximum value reached by the same realities in the Salerno area (1448 in 2017).

Finally, as regards camping and caravans, the following data were broken down by geographical area: Naples (6 campsites), Salerno (5 campsites), Caserta (1 camp site), Benevento (2 campsites with data not available), Avellino (0 campsites). The dimensional levels, always considered the parameter of the total assets, are once again favorable to the companies of the capital of Campania (figures 4), with values equal to approximately double, on average, of the assets of the same realities operating in Salerno. The values of Salerno are also much more stable, while for Naples there is a net reduction in asset assets after the crisis and from 2009 to 2011 (from 6661 in 2008 to 4399 in 2011: about - 34%). However, as for the hotels, it is above all the analysis of the median values that is decisive, indicating a symmetrical distribution around the average for the camping areas of Salerno and an asymmetry (median in many annuities less than one third more than the average in the distribution of camping areas in the city of Naples, where small structures with even larger and structurally important structures alternate.

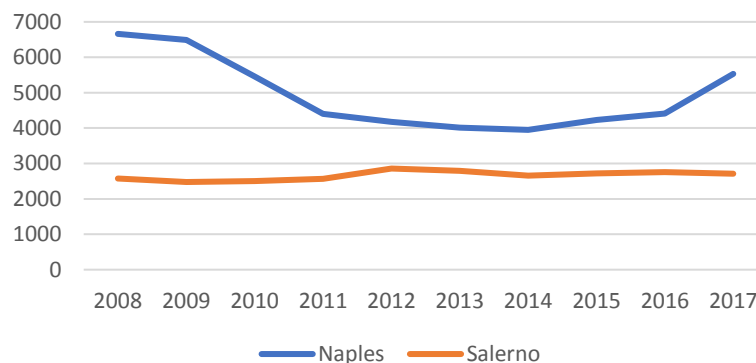


Figure 4. Trend of total assets (camping and caravans)

Technical fixed assets

Tangible assets are investments in production factors that represent the operating and production structure of the company. In the balance sheets of hotel companies this is the main item of the assets, while others (such as credits or inventories) do not assume great importance.

The Aida database makes available (table 2) more than 50% of the values of technical fixed assets from the balance sheets of the 410 hotel companies in the sample, from a minimum of 53.9% in 2008 to a maximum of 81.2% in 2016. The amount of information available is therefore enough to be able to express a trend judgment. Over 70% of data available for tourist villages and around 65% for campsites/caravans. Only 16% on average of data available for landlords, around 23% in the last years of the decade.

The range of variation calculated for each category indicates very high variability ranges.



HOTELS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	221	237	249	269	277	292	308	320	333	322
% obs.	53,90%	57,80%	60,70%	65,60%	67,50%	71,20%	75,10%	78%	81,20%	78,50%
Min	1	1	1	1	1	1	1	1	1	1
Max	96324	200517	197761	195544	193386	192305	86359	85663	85019	84475
Interval	96323	200516	197760	195543	193385	192304	86358	85662	85018	84474
Mean	6544	6720	6427	6165	6434	6152	5552	4859	4848	4955
Median	2483	2511	2071	1652	1967	1526	1259	1018	950	1065
Av. dev.	6842	7351	7163	7041	7286	7152	6331	5569	5632	5698
Var.	145576239	267967605	254753249	243599602	240883658	231845170	127408134	101156148	101084880	102319205
Std. dev.	12065	16369	15960	15607	15520	15226	11287	10057	10054	10115
Asymm.	4,03	7,96	7,97	7,79	7,46	7,43	3,86	4,13	4,00	3,96
TOURISTS VILLAGES										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	10	10	10	11	10	9	11	11	11	11
% obs.	71,43%	71,43%	71,43%	78,57%	71,43%	64,28%	78,57%	78,57%	78,57%	78,57%
Min	1	36	26	40	265	207	153	152	118	10
Max	8469	8676	8800	9614	9804	9788	9782	9624	9281	9156
Interval	8469	8640	8774	9574	9539	9580	9629	9473	9163	9145
Mean	2144	2374	2569	3309	3560	3239	3076	3296	3245	2998
Median	1484	1524	2016	2901	3072	2574	2462	2939	2886	1948
Av. dev.	1846	1992	2053	2648	2729	2709	2605	2416	2324	2405
Var.	7011686	7303058	7703340	11890809	12405710	12932907	11329004	10049464	9254512	9400038
Std. dev.	2647	2702	2775	3448	3522	3596	3365	3170	3042	3065
Asymm.	1,77	1,62	1,39	0,97	0,85	1,12	1,08	0,98	0,95	1,01
LANDLORDS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	8	7	6	6	7	8	9	11	13	14
% obs.	14,29%	12,50%	10,71%	10,71%	12,50%	14,29%	16,07%	19,64%	23,21%	25%
Min	1	1	3	1	1	2	1	1	19	24
Max	2504	2382	2396	2372	2326	2783	2827	3402	3508	3616
Interval	2504	2382	2394	2371	2326	2781	2827	3402	3489	3592
Mean	1206	1166	1342	1328	1144	1056	938	822	778	862
Median	1.426	1.450	1.621	1.644	1.511	833	126	47	118	280
Av. dev.	867	951	859	852	941	1014	994	999	930	870
Var.	1054305	1184359	1113949	1084182	1139859	1315182	1258475	1403167	1288793	1158060
Std. dev.	1026	1088	1055	1041	1067	1146	1121	1184	1135	1076
Asymm.	-0,16	-0,05	-0,55	-0,59	-0,11	0,38	0,65	1,26	1,49	1,53
CAMPsites AND CARAVANS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	9	9	10	9	9	9	9	9	9	8
% obs.	64,28%	64,28%	71,43%	64,28%	64,28%	64,28%	64,28%	64,28%	64,28%	57,14%
Min	119	109	123	102	112	99	73	91	130	183
Max	15094	14730	14375	14082	13568	13119	12710	12731	12376	12465
Interval	14975	14621	14253	13979	13455	13020	12637	12640	12246	12282
Mean	4323	4317	3937	3366	3271	3174	3088	3110	3035	3405



Median	3197	3234	1906	383	305	282	282	538	463	1611
Av. dev.	3861	3875	3790	3477	3398	3303	3223	3170	3124	3255
Var.	25765669	25045560	23279681	22155899	20800592	19488921	18418780	18140788	17277737	18650639
Std. dev.	5075	5004	4824	4707	4560	4414	4291	4259	4156	4318
Asymm.	1,31	1,20	1,27	1,72	1,67	1,66	1,63	1,68	1,66	1,53

Table 2. Statistical Data relating to tangible fixed assets

As shown in Figure 5a, the arithmetic average shows values that are naturally much higher for hotel companies (on average, technical fixed assets have been shown in the balance sheet for around 6000). The values of tangible fixed assets for the other types of companies in the sector are clearly more contained: for villages the minimum value was in 2008 (2144) and the maximum value in 2012 (3560); for the campsites the minimum value was in 2016 (3035) and the maximum in 2008 (4323); investments in technical fixed assets for landlords are even lower, but generally constant over the decade (on average 1000).

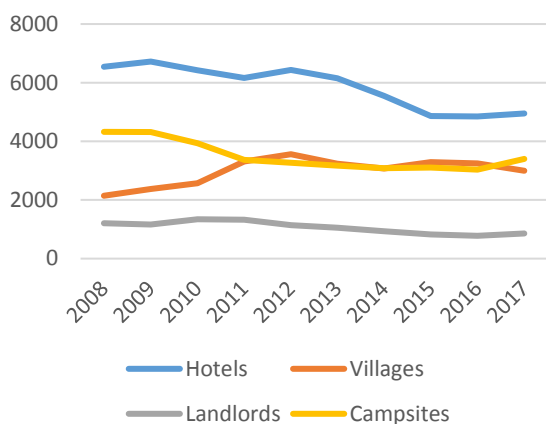


figure 5a

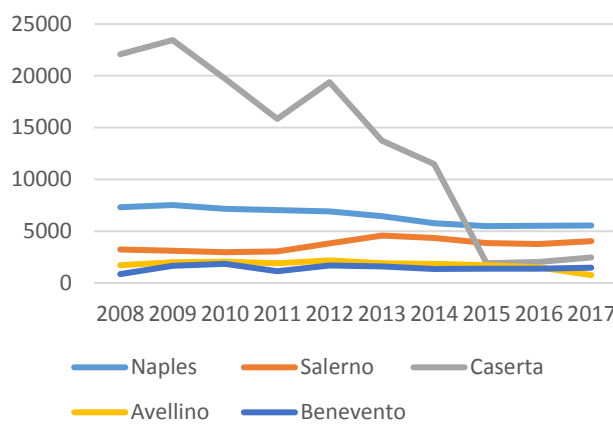


figure 5b

Figure 5. Trend of tangible fixed assets

Since in the budgets of companies in the tourism sector, structural costs constitute the prevalent part and often exceed 80% of the total costs (Benevolo & Grasso, 2019), it is interesting to note, making a comparison between total assets and technical fixed assets, the incidence of the latter on the total value of the assets: about 70% for hotels, over 80% for villages and campsites, about 65% for landlords.

These are very important proportions: in the tourism sector the need for strong investments in tangible assets means high structural rigidity and rigidity of production processes. The weight of the intangible component of assets is certainly important but not decisive: for small and medium economic actors in the tourism sector, the communicative and competitive effect of the brand, for example, is not as important as in the big hotel chains. In the latter, the brand determines the company's competitiveness even beyond national borders. For SMEs the company's reputation is often linked to the experience lived by the individual customer. Then distinguishing the hotel companies by province, the following samples were considered: Naples (286 companies), Salerno (85 companies); Caserta (17 companies); Avellino (11 companies) and Benevento (11 companies).

Figure 5b immediately highlights the drastic collapse in the values of the fixed assets of Caserta companies. In fact, from 23449 in 2009-2010 we reach 1910 in 2015 and 2462 at the end of the decade (around -90%). It should be noted, however, that the highest values of the early years are also due to the lower number of data available (about 30% of the sample considered): as the available data increase, the values approach those recorded by the companies from other provinces of Campania. In any case, it is also worth noting the overall decreasing trend in the years following the crisis which, therefore, would seem to have affected the patrimonial structures of the Caserta hotel companies, affected by investments downsizing to reach similar levels, in the last years of the decade, to those of the neighboring companies of the capital of Campania. These considerations seem to follow those already exposed for the total assets of hotel companies in the various provinces of Campania: this confirms the great prevalence of tangible assets over total assets. Furthermore, the graph shows that the companies in Naples have the most substantial technical fixed assets (around 6500 on average). The companies of Salerno follow (on average 3,600). The trends in the values of the assets of the companies in Avellino and Benevento are similar, but in any case, less important than those already mentioned (1,500 on average).

Also, in this case the comparison between average and median values gives balance sheets of the hotels of Naples, Salerno and Caserta, considering the item of the technical fixed assets, much more heterogeneous than the remaining two cities of Campania. About tourist villages, it was possible to observe a geographical presence only in the areas of Naples and Salerno (4 and 9 companies respectively); only one company present in Avellino (whose data are not available, however).

Despite the small size of the data, the higher dimensional levels of the technical immobilizations of the Neapolitan tourist villages are clearly appreciated (figures 6a), with more unstable median values compared to the average-median ratio of the Salerno villages.

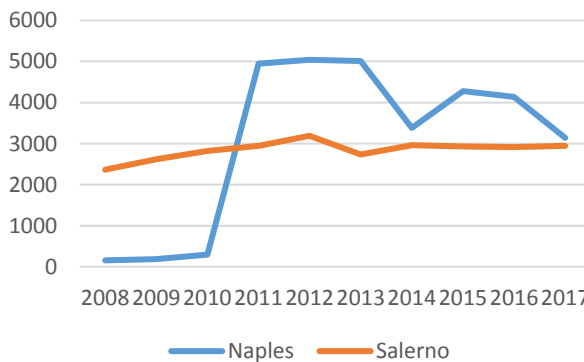


figure 6a (tourists villages)

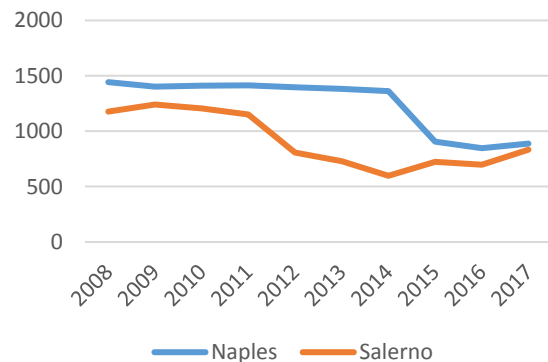


figure 6b (landlords)

Figure 6. Trend of tangible fixed assets

The analysis by geographical classification of the landlords showed the following data: 34 companies in Naples, 13 in Salerno and 9 companies located in Caserta, Avellino and Benevento (3 for each city, whose data are not available). Also in this case higher values of the technical immobilizations in the Neapolitan companies are inferred with respect to those of Salerno (figure 6b), with the particularity that in the Neapolitan area there are more numerous values of the

technical fixed assets that exceed the average of the sample. On average there are 1200 values for the fixed assets of the landlords in Naples and 900 for those in Salerno. Both trends are decreasing: from values almost close to 1500 for Naples and around 1200 for Salerno, at the end of the decade, there are 889 for Naples and 835 for Salerno, with a clear erosion in the financial statements of the values of technical fixed assets.

Finally, as regards camping and caravans, the following data were broken down by geographical area: Naples (6 campsites), Salerno (5 campsites), Caserta (1 campsite), Benevento (2 campsites with data not available), Avellino (0 campsites). The dimensional levels, considered the parameter of technical fixed assets, are once again favorable to the companies of the capital of Campania (figures 7), with values of about double, on average, of the values of the technical fixed assets of the same companies operating in Salerno. However, the data are very uneven for both provinces, which record a significant number of situations characterized by a reduced size compared to others with considerable values (the median is significantly lower than the average). However, the Salerno values are on average more stable, while for Naples there is a clear reduction after the crisis and in particular from 2009 to 2011 (from 6005 in 2008 to 3709 in 2011: about - 38%).

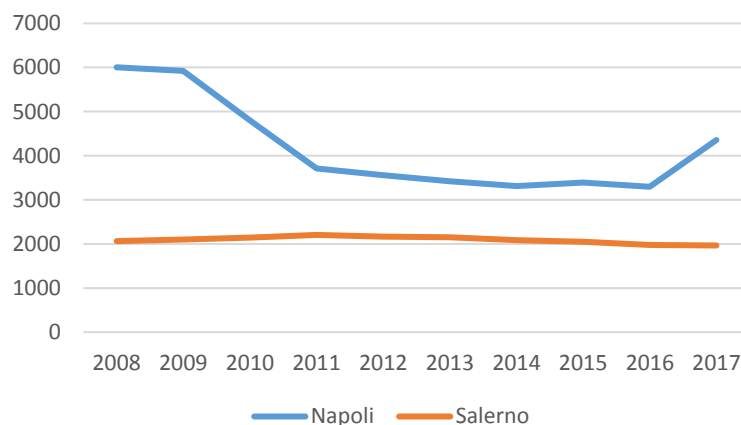


Figure 7. Trend of tangible fixed assets (camping)

Corporate turnover

It indicates the quantity of goods sold for which the relative invoices have been issued. This size can offer misleading indications, especially in periods of general economic crisis when companies could grant extensive payment extensions to their customers. In situations like these, higher revenues do not necessarily result in greater profits. However, given the nature of the service offered by accommodation facilities and payments that are normally imminent or even anticipated, it is believed that the turnover, in this sector, is a valid indicator of economic and size developments.

The Aida database makes available (table 3) a very high percentage of turnover values: from 220 values in 2008 (53.6%) to around 80% in the last years of the decade in question, as far as hotels are concerned; from a minimum of 9 to a maximum of 11 values out of 14 available for tourist villages; the situation is similar for campsites. On the other hand, there are few values available for landlords (on average 16% of the total number of companies in the sample). The range of variation is always very high: even in this case it is therefore appropriate to combine the analysis of the arithmetic mean with the analysis of the median of the total turnover in the decade.



HOTELS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	220	236	248	269	277	292	308	320	333	322
% obs.	53,66%	57,56%	60,50%	65,60%	67,50%	71,20%	75,10%	78%	81,20%	78,50%
Min	1	1	1	1	1	1	1	1	1	1
Max	25558	22702	20938	17087	15519	15867	16172	18334	19027	19833
Interval	25557	22701	20937	17086	15518	15866	16171	18333	19026	19832
Mean	2225	1998	1989	2068	2061	2043	2140	2274	2447	2717
Median	1363	1215	1270	1323	1374	1325	1359	1502	1641	1870
Av. dev.	1890	1624	1595	1562	1468	1453	1481	1540	1600	1728
Var.	8794082	6612739	6242870	5364418	4823389	4749312	4929274	5696717	6029618	6955110
Std. dev.	2965	2571	2498	2316	2196	2179	2220	2386	2455	2637
Asymm.	3,72	3,68	3,40	2,74	2,74	2,80	2,72	2,96	2,97	2,99
TOURISTS VILLAGES										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	10	10	10	11	10	9	11	11	11	11
% obs.	71,43%	71,43%	71,43%	78,57%	71,43%	64,28%	78,57%	78,57%	78,57%	78,57%
Min	62	127	134	0	187	121	311	1010	1.170	1.070
Max	1937	2092	1882	2086	2194	2944	2759	3018	6271	7268
Interval	1875	1965	1748	2086	2007	2822	2448	2008	5101	6198
Mean	1291	1334	1308	1460	1619	1592	1567	1799	2465	2591
Median	1568	1585	1588	1719	1829	1707	1577	1904	2032	2178
Av. dev.	544	508	475	534	444	521	450	373	955	1079
Var.	484903	420370	364073	490374	371148	581181	407842	287779	1999994	2858130
Std. dev.	696	648	603	700	609	762	638	536	1414	1690
Asymm.	-1,15	-1,04	-1,19	-1,38	-1,60	-0,30	-0,21	0,81	2,21	2,43
LANDLORDS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	8	7	6	6	7	8	9	11	13	14
% obs.	14,29%	12,50%	10,71%	10,71%	12,50%	14,29%	16,07%	19,64%	23,21%	25%
Min	17	41	43	81	101	2	0	0	7	809
Max	1520	1351	1505	1518	1714	1862	2023	2283	2553	3969
Interval	1503	1311	1462	1437	1613	1859	2023	2283	2546	3159
Mean	632	692	625	756	827	850	906	919	999	1507
Median	394	540	413	692	744	819	946	814	754	1171
Av. dev.	548	491	467	442	481	384	500	614	579	655
Var.	401966	313658	335398	329176	390784	311687	406990	570688	525934	814397
Std. dev.	634	560	579	573	625	558	637	755	725	902
Asymm.	0,58	0,17	0,80	0,27	0,60	0,40	0,23	0,48	0,86	1,88
CAMPSITES AND CARAVANS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	9	9	10	9	9	9	9	9	9	8
% obs.	64,28%	64,28%	71,43%	64,28%	64,28%	64,28%	64,28%	64,28%	64,28%	57,14%
Min	619	640	47	54	50	37	606	568	611	651
Max	4483	4259	4673	5117	5245	4563	4541	5248	6686	5429
Interval	3864	3619	4627	5063	5194	4526	3935	4680	6075	4779
Mean	1755	1732	1590	1712	1726	1609	1664	1801	2034	2098



Median	1259	1349	953	1063	1157	1171	1258	1483	1563	1646
Av. dev.	1115	982	1103	1248	1198	1044	989	1122	1325	1242
Var.	2121468	1715732	2219276	2802185	2686828	2035597	1776322	2388104	3693557	2724239
Std. dev.	1456	1309	1489	1673	1639	1426	1332	1545	1921	1650
Asymm.	1,47	1,39	1,40	1,47	1,57	1,42	1,67	1,75	2,17	1,48

Table 3. Statistical Data relating to turnover

The economic crisis of 2007-2008 had consequences on the turnover of companies operating in the tourism sector: the entire tourism industry in Italy recorded a collapse of 6.8% of total turnover (Sole 24 Ore, 2012). The regional data of Campania reflects the national trend: from an average turnover of 2100 in 2008 it passes to an average turnover of 1900 in 2009. More in detail (figures 8a), the arithmetic average shows higher values for hotel companies, with average sales of around 2200). Lower are the turnovers of villages and campsites (on average around 1700); much lower (about 800) the bills of landlords. However, a median very far from the average is recorded above all in the turnover trend of the hotels, which translates into a considerable number of hotels with turnover values lower than the average of the sample.

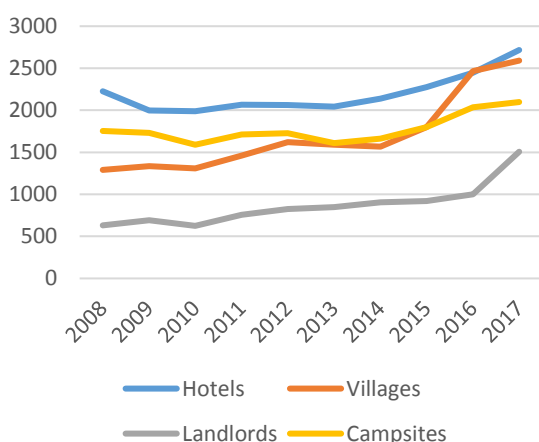


figure 8a

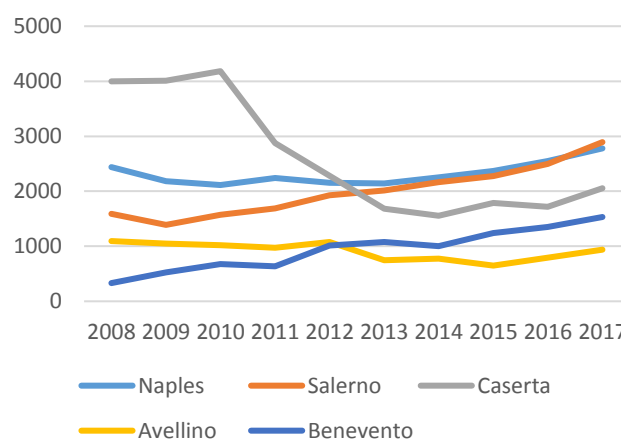


figure 8b

Figure 8. Trend of turnover

Distinguishing hotel companies on the basis of the province where they are located (figures 8b), it was possible to find higher turnover values for hotels in Naples and Salerno, with increasing trends over the decade (+ 12% for hotel companies in Naples and about 45% for hotels in Salerno). The trend in the turnover of the hotels in Benevento is also growing, but with more contained values: the end-of-period maximum values of the Benevento hotels coincide with the minimum values at the beginning of the decade of the hotel companies of Salerno (around 1500).

The city of Avellino is stable with values of around 1000, while there is a drop-in turnover of companies in Caserta, with values halved from the beginning to the end of the decade (from around 4,000 to around 2,000). For tourist villages (figures 9a) the sample data is very homogeneous. The turnover is higher for the Salerno villages (on average 1800) than for the Neapolitan ones (1300). The trend is also different: that of Naples is rather constant over time, while that of Salerno is increasing (from 1314 in 2008 to 3000 in 2017: + 56%).

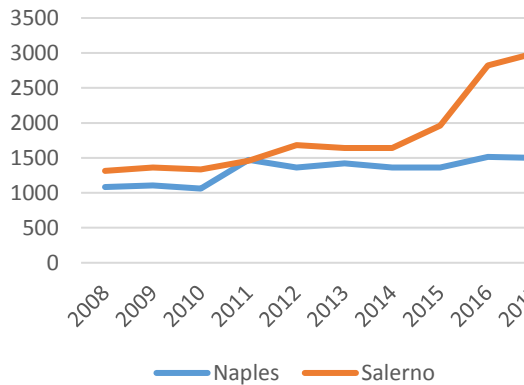


figure 9a (tourists villages)

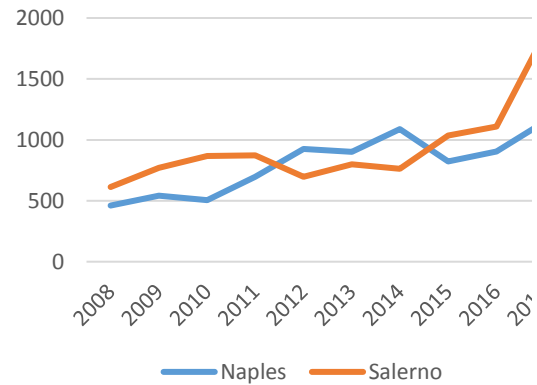


figure 9b (landlords)

Figure 9. Trend of turnover

As regards landlords (figures 9b), from 2008 to 2015 the turnover trends of the landlords of Naples and Salerno are proceeding in a specular way, but both paths lead to higher values at the end of the decade (more than tripled compared to 2008).

For campsites, as shown in figure 10, the Neapolitan turnover (with increasing trend) stands at higher values compared to the same realities in Salerno (constant trend). The gap is on average around 300.

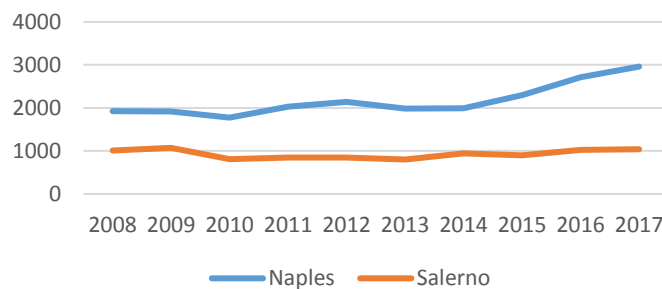


Figure 10. Trend of turnover (camping)

Net result

The operating result is the difference between revenues and costs of a year. It can be positive (profit) if the revenues are greater than the total costs or negative (losses) if the costs exceed the revenues. It is often useful to link the performance of the economic results achieved with the company turnover.

The Aida database provides (table 4) a very high percentage of net results: from 220 values in 2008 (53.6%) to around 80% in the last years of the decade in question, relative to hotels; from a minimum of 9 to a maximum of 11 values out of 14 available for tourist villages; the situation is similar for campsites. On the other hand, there are few values available for landlords (on average 16% of the total number of companies in the sample). The range of variation is always very high: even in this case it is therefore appropriate to combine the analysis of the arithmetic mean with the analysis of the median of the values of the net results in the decade.



HOTELS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	220	236	248	269	277	292	308	320	333	322
% obs.	53,66%	57,56%	60,50%	65,60%	67,50%	71,20%	75,10%	78%	81,20%	78,50%
Min	1	1	1	1	1	1	1	1	1	1
Max	1975	1518	1429	2162	2800	5037	1867	3002	2889	3799
Interval	1974	1517	1428	2161	2799	5036	1866	3001	2888	3798
Mean	-20	-129	-51	-44	-34	2	29	99	146	235
Median	-6	-5	0	0	4	4	12	24	42	56
Av. dev.	181	299	190	195	203	177	174	221	237	324
Var.	136975	957521	166340	198440	209217	225544	152668	213728	203933	348205
Std. dev.	370	978	407	445	457	474	390	462	451	590
Asymm.	0,55	-11,02	-2,89	-2,43	-1,25	3,40	0,10	1,79	2,52	3,62
TOURISTS VILLAGES										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	10	10	10	11	10	9	11	11	11	11
% obs.	71,43%	71,43%	71,43%	78,57%	71,43%	71,43%	78,57%	78,57%	78,57%	78,57%
Min	-691	-475	-697	-488	-420	-365	-275	-236	-325	-247
Max	42	44	67	137	118	47	128	714	2275	2686
Interval	733	519	764	625	538	412	403	950	2600	2933
Mean	-72	-32	-66	-65	-52	-48	-21	46	190	255
Median	-5	13	0	11	-9	2	3	13	8	40
Av. dev.	123	88	126	122	98	81	75	131	379	441
Var.	48235	24644	50246	30003	21206	15752	11887	57342	491153	666705
Std. dev.	219	156	224	173	145	125	109	239	700	816
Asymm.	-3,05	-3,08	-3,03	-1,76	-1,97	-2,48	-1,35	2,41	3,14	3,16
LANDLORDS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	8	7	6	6	7	8	9	11	13	14
% obs.	14,29%	12,50%	10,71%	10,71%	12,50%	14,29%	16,07%	19,64%	23,21%	25%
Min	-468	-174	-150	-182	-2	-8	-56	-3	-3	-25
Max	29	41	50	77	123	146	84	137	225	241
Interval	497	216	201	258	125	154	141	139	228	266
Mean	-59	-33	-10	-9	29	34	18	43	47	75
Median	12	-15	5	11	3	5	17	17	16	49
Av. dev.	114	48	46	57	33	41	29	46	47	64
Var.	29388	4906	5160	7925	2069	2940	1633	2962	4414	6296
Std. dev.	171	70	71	89	45	54	40	54	66	79
Asymm.	-2,49	-1,58	-1,95	-1,88	1,86	1,611	-0,12	0,93	1,91	0,83
CAMPSITES AND CARAVANS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	9	9	10	9	9	9	9	9	9	8
% obs.	64,28%	64,28%	71,43%	64,28%	64,28%	64,28%	64,28%	64,28%	64,28%	57,14%
Min	-123	-282	-116	-214	-189	-250	-224	-7	-13	4
Max	102	96	260	301	292	63	92	379	1299	438
Interval	225	378	376	515	480	312	316	386	1312	434
Mean	8	-47	38	17	28	-5	-18	67	176	122



Median	22	-4	18	6	26	12	4	11	39	68
Av. dev.	39	97	68	80	72	54	74	75	249	111
Var.	3627	14766	10602	17781	15346	8978	10682	14817	179267	22126
Std. dev.	60	121	102	133	123	94	103	121	423	148
Asymm.	-1,06	-1,02	1,12	0,70	0,67	-2,63	-1,22	2,58	2,94	1,58

Table 4. Statistical Data relating to net result

Like the turnover, even the net results of companies active in the tourism sector deteriorated immediately after the great international economic crisis: from an average loss of -35 in 2008 to an average of -60 in 2009. The dynamics of the arithmetic mean of the net results are quite similar for the different entrepreneurial realities examined (figures 11a): there are strongly negative results in the first years of the decade, with a recovery only starting from 2014. Since 2015 there are only profits. There is a median very far from the mean, which means a considerable number of structures with net result values lower than the average of the sample.

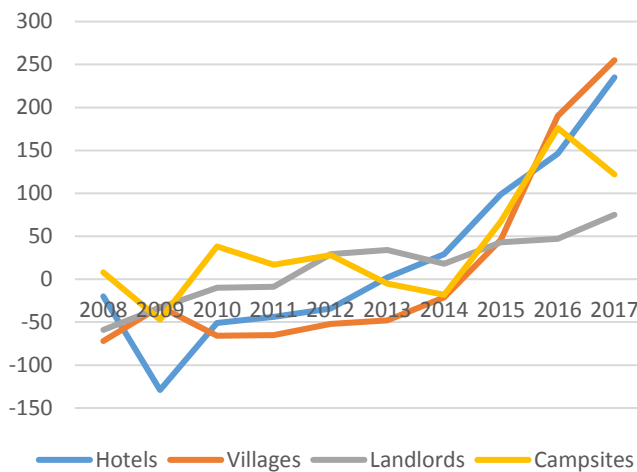


figure 11a

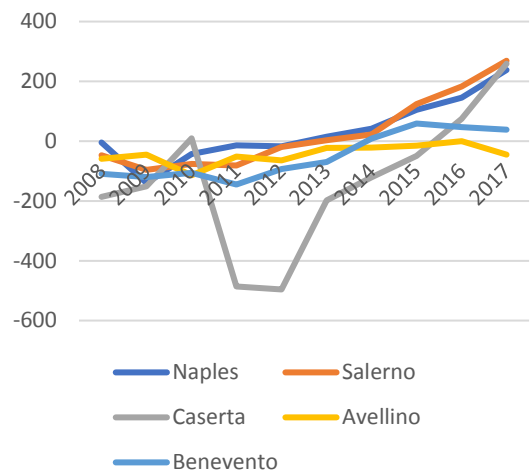


figure 11b

Figure 11. Trend of net result

From a geographical point of view, figure 11b shows the negative results of hotel companies in each of the Campania provinces. Considering 2012 as the borderline, the year from which the companies' results slowly begin to improve, there is an average of -260 losses in Caserta, -115 in Benevento, -65 Salerno and Avellino and finally Naples with -40.

Naples is the city with the best positive results, along with Salerno, after 2012. It should be noted that the dynamics of the net results follow, in broad terms, those of the turnover, with a rate of incidence of the net result for constant turnover volume in the time.

In the case of hotels, in each of the provinces, the median exceeds the average at least until 2012, which means that the average is in these cases an excessive estimate of the magnitude of the losses of the sample that, in reality has suffered losses of more slight entity. The distribution of the data is asymmetric and most of the data is lower than the averages after 2012: also, the profits at the end of the decade should therefore be considered prudently.

About the tourist villages (figures 12a), it is necessary to highlight more favorable results for the villages of Salerno that in the decade show an average profit of 50. The villages of Naples suffer on average, in the decade, losses for about -50, with a collapse of values in the years 2011 to 2013, but the range of variation is very high and the distributions are very heterogeneous and asymmetrical.

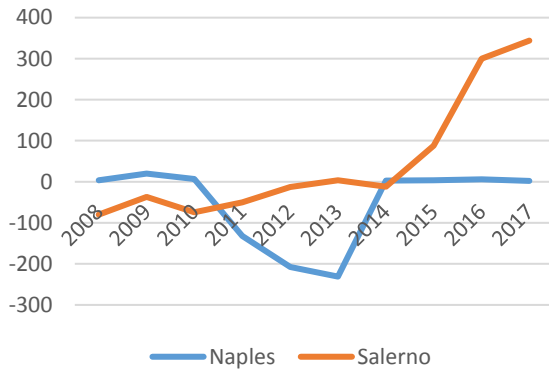


figure 12a (villaggi turistici)

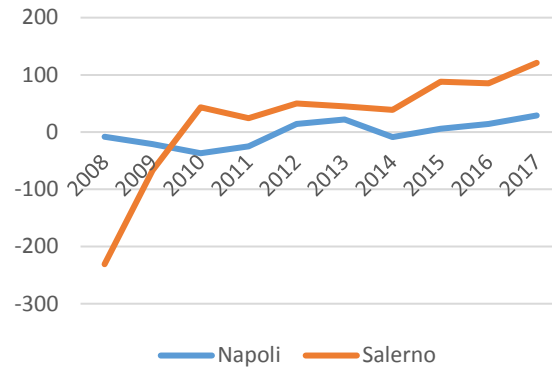


figure 12b (landlords)

Figure 12. Trend of net result

The analysis by geographical classification of the landlords showed the following data: 34 companies in Naples, 13 in Salerno and 9 companies located in Caserta, Avellino and Benevento (3 for each city, whose data are not available, however). Figure 12b above shows a constant trend in the results of the landlords of Naples with values ranging between -37 and +29; the results registered by the Salerno landlords have been growing ever since 2010.

For the campsites (figure 13) the situation is more favorable to the Neapolitan camps, with larger positive results (on average 95 in the decade) compared to the campsites of Salerno (on average useful for about 15 in the decade).

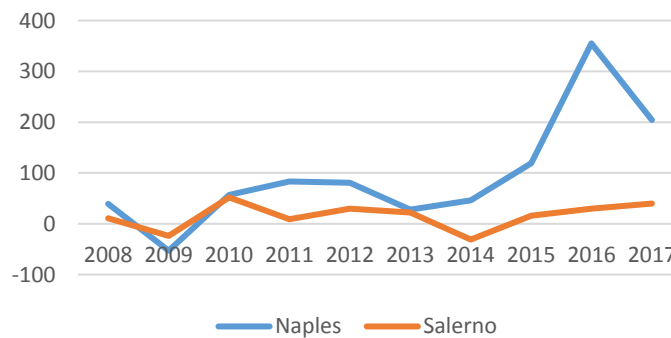


Figure 13. Trend of net result (camping)

Number of employees

In general, in the tourism sector, where hospitality is a necessary condition for creating value, the human factor remains today a strategic variable.

According to the Unioncamere report of 2018, between 2008 and 2017 employment in tourism increased by about 20%. In this study, the positive correlation between employees and turnover



is highlighted, confirming the opportunity to use these variables to analyze the dimensional developments of the business realities in the tourism sector.

The Aida database provides (table 5) up to 80% of the data relating to the number of employees of the 410 hotel companies in the sample. The amount of information available is therefore enough to be able to express a trend judgment. About 80% of data available for tourist villages and around 60% for campsites/caravans. Only 15% on average of data available for landlords, around 23% in the last years of the decade.

HOTELS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	141	179	176	264	276	289	308	320	331	322
% obs.	34,39%	43,66%	42,93%	64,39%	67,32%	70,49%	75,10%	78%	80,73%	78,50%
Min	1	1	1	1	1	1	1	1	1	1
Max	204	657	462	672	705	164	167	169	183	189
Interval	203	656	461	671	704	163	166	168	182	188
Mean	22	20	17	25	27	20	20	21	23	26
Median	12	7	1	17	18	15	14	16	17	18
Av. dev.	20	23	20	18	20	14	14	13	15	17
Var.	1020	3105	1807	2126	2413	489	450	459	563	793
Std. dev.	31	55	42	46	49	22	21	21	23	28
Asymm.	2,82	8,85	7,29	10,86	10,18	2,73	2,72	3,30	3,15	3,12
TOURISTS VILLAGES										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	5	8	8	11	10	9	11	11	11	11
% obs.	35,71%	57,14%	57,14%	78,57%	71,43%	71,43%	78,57%	78,57%	78,57%	78,57%
Min	1	1	1	1	2	1	1	1	14	2
Max	27	30	18	64	75	36	67	88	64	66
Interval	27	30	18	63	73	35	66	87	50	64
Mean	9	10	7	21	28	18	26	27	30	26
Median	1	6	5	22	30	22	21	21	28	24
Av. dev.	10	9	6	9	14	11	20	18	10	14
Var.	153	148	61	274	435	185	646	733	198	338
Std. dev.	12	12	7	16	20	13	25	27	14	18
Asymm.	1,03	0,92	0,37	1,63	1,10	-0,34	0,71	1,39	1,49	0,93
LANDLORDS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	7	6	6	6	7	8	9	11	13	14
% obs.	12,50%	10,71%	10,71%	10,71%	12,50%	14,29%	16,07%	19,64%	23,21%	25%
Min	1	1	1	2	2	1	1	1	1	2
Max	26	14	19	25	27	27	16	32	44	60
Interval	25	13	18	23	25	26	15	31	43	58
Mean	5	3	4	11	11	8	5	8	8	18
Median	1	1	1	6	7	3	4	5	4	10
Av. dev.	6	3	5	8	9	7,	3	6	6	14
Var.	89	30	56	101	124	98	24	88	134	360
Std. dev.	9	5	7	10	11	9	4	9	11	18
Asymm.	2,36	2,22	2,32	0,80	1,05	1,54	1,51	1,99	2,95	1,48



CAMPSITES AND CARAVANS										
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Obs.	7	8	8	9	9	9	9	9	9	8
% obs.	50%	57,14%	57,14%	64,28%	64,28%	64,28%	64,28%	64,28%	64,28%	57,14%
Min	14	1	1	2	2	1	2	1	1	1
Max	61	127	57	62	102	86	165	176	171	177
Interval	47	126	56	60	100	85	163	175	170	176
Mean	26	32	18	24	30	25	28	34	33	43
Median	16	16	15	20	21	22	13	19	19	20
Av. dev.	13	28	12	11	20	15	30	31	30	41
Var.	300	1735	337	291	882	626	2684	2915	2776	3452
Std. dev.	17	41	18	17	29	25	51	53	52	58
Asymm.	1,84	2,12	1,51	1,35	2,13	2,12	2,87	2,86	2,81	2,15

Table 5. Statistical Data Relating to number of employees

The trend in the arithmetic average of the number of employees shows two discontinuities: a first reduction in 2009-2010 and a second decrease in the years 2012-2013 (figures 14a). Furthermore, an employment rate of three times lower has emerged for landlords compared to other realities. The figure coincides with what has already been noted in the analysis of turnover, which is also significantly lower for landlords in comparison with hotels, villages and campsites. The smaller size of the landlords is also confirmed by lower values of standard deviation and range of variation.

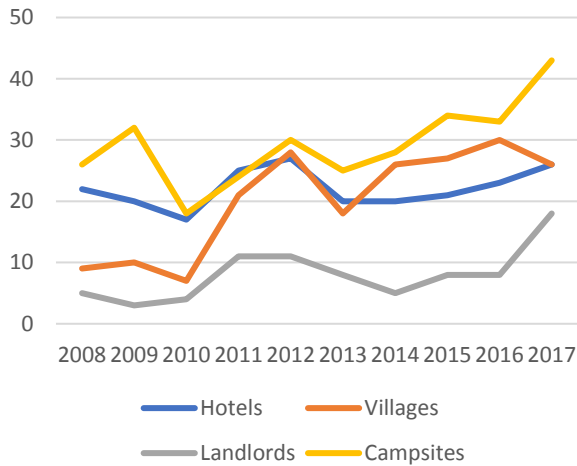


figure 14a

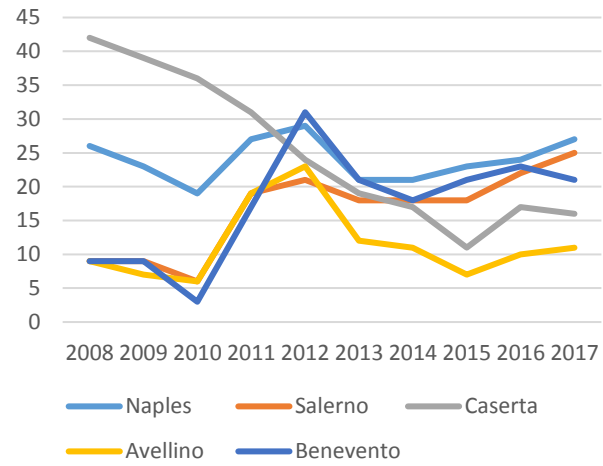


figure 14b

Figure 14. Trend of number of employees

Distinguishing hotel companies by province (figures 14b), there is a greater number of employees in the companies of Naples and Caserta (on average respectively 24 and 25), followed by Benevento (17) and Salerno (16) and finally Avellino (11). Caserta and Avellino are also distinguished by smaller average-to-average deviations, unlike the other data distributions where the average does not have an excessive signaling power because there are many cases of situations characterized by employees that are fewer in number than the average value.

About the tourist villages (figures 15a), it was possible to observe a geographical presence only in the areas of Naples and Salerno (4 and 9 companies respectively); only one company present in Avellino (whose data are not available, however). However, data for Neapolitan villages are only available starting from 2011. On average, in both geographical areas, 22 employees are employed, with an overall unstable trend from one year to the other.

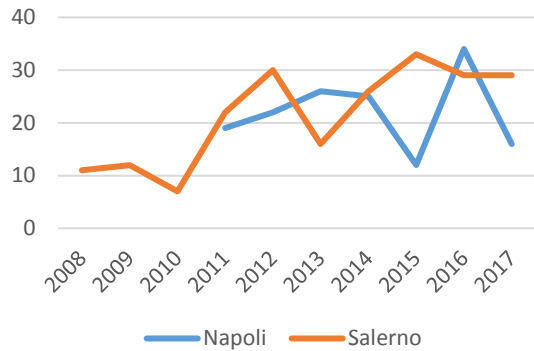


figure 15a (tourists villages)

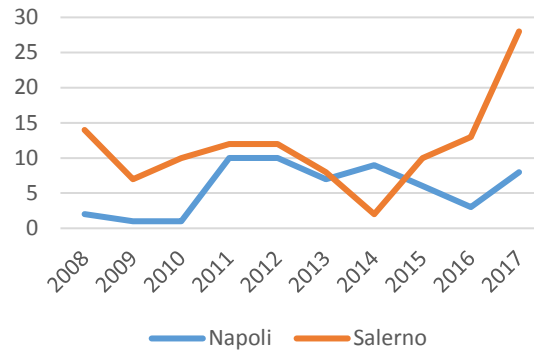


figure 15b (landlords)

Figure 15. Trend of number of employees

The analysis by geographical classification of the landlords showed the following data: 34 companies in Naples, 13 in Salerno and 9 companies located in Caserta, Avellino and Benevento (3 for each city, whose data are not available, however). Higher dimensional figures (figures 15b) of the landlords of Salerno emerge, with an average occupancy of 11 employees against an average of 5 in Naples. This is true even in periods of major slowdown in the national and global economy.

Finally, regarding camping and caravans, the trend is reversed (figures 16): higher employment in the Neapolitan camping sector compared to Salerno campsites (on average 45 employees in the Naples area and 15 in the Salerno area). The range of variation is higher for campsites in Naples, being the most compact and homogeneous sample of Salerno with more indicative average values.

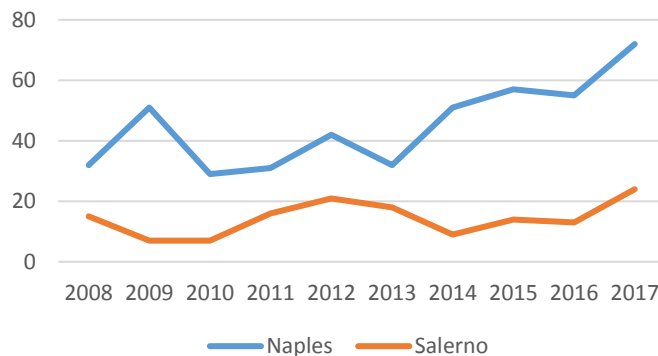


Figure 16. Trend of number of employees (camping)



Conclusion and implications

The present quantitative research has analyzed the main dimensional variables derived from the financial statements of 494 operational tourism companies in the Italian region of Campania in the period 2008-2017, also providing a disaggregated analysis by provincial geographical areas (Naples, Salerno, Caserta, Avellino and Benevento).

As is known, one of the characteristics of the Italian entrepreneurial system is the reduced average size of the companies. The tourism sector also has, in part, this characteristic with obvious effects on the performance and behavior of the operators.

In Campania, despite growing tourist flows, few large companies operate with important assets and many small tourist companies. This data is in line with the national one of the official statistics (H1) in which it emerges as Italy, although it is a peninsula immersed in the Mediterranean sea, with average dimensions of tourist facilities, particularly hotels, smaller than those of European countries with higher maritime vocation.

Naples and Salerno, which attract the largest number of tourists in Campania, are the provinces with the highest dimensional levels of tourist facilities, while Avellino and Benevento have a few modest tourist companies. In an intermediate dimensional class, it is possible to place the area of Caserta, however more affected by phenomena of downsizing due to the 2008 crisis (H2 and H3).

Overall, a slight dynamism is seen in the patrimonial dynamics, also following the global crisis. Important downsizing and/or restructuring would not seem to have affected the structures of the economic operators considered here, excluding the exception represented by the Caserta companies. In fact, the signs of the crisis have affected above all, in an immediate way, the turnover, the net result and the number of employees more than the assets of assets, with a recovery only since 2014 (H3).

In relation to the assets, the marked incidence of the technical fixed assets on the total value of the assets (about 70% for hotels, over 80% for villages and campsites, about 65% for landlords), besides indicating a high structural rigidity and of production processes, secularly highlights the non-strategic weight of the intangible asset. Intangible assets are, in fact, particularly high in tourist facilities, especially larger hotels, which rely more on the brand and on ICT or are the prerogative of large hotel chains and groups of companies present in Central and Northern Italy.

Finally, also the employment data is highly unstable, probably concealing, against a high seasonality of the tourist activity, an intense recourse to temporary collaborators. Decreases in the average number of employees were recorded in 2009-10 and 2012-13, in response to the worst conditions of the general economic situation, due to the global crisis of 2008 (H3).

Therefore, the picture of tourism companies in Campania is quite heterogeneous: territorial and geographical connotations seem to influence the dimensional profile; however the different size class is not incisive when it is necessary to defend oneself against exogenous crises such as that of 2008.

Probably, the advantages of a larger size (economies of scale or better marketing strategies) can be achieved not at the level of the single local tourist unit, but of a corporate group, a structured



chain, a local system. The main limitation of this study is its almost exclusively quantitative nature based on balance sheet data of companies with at least € 800,000 in turnover. A more exhaustive picture of the situation could be had by including in the sample even the smallest companies, especially those of a family size which could be numerous.

Then, balance-sheet considerations should also be integrated with qualitative analyzes, also intercepting variables that are notoriously neglected in the context of economic-financial reporting. Everything should be related to an interdisciplinary evaluation, given the social, environmental and ethical impacts of tourism.

The implications of this study are different.

In the method, it can certainly be useful for the development of further empirical research, favoring useful comparative analyzes between geographical macro-areas of the country or between countries with similar characteristics. It can be useful to public administrators and decision makers who want to enhance a territory: the strong temporal and territorial specificity of the tourist offer brings out, in fact, an indissoluble link between the tourist activity and the social and productive context of the host territory.

Furthermore, the dimensional node appears as one of the key aspects of the competitiveness of the Italian tourism sector; therefore, analyzes of this type can facilitate the understanding of the genesis of profitability.

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