Dynamic Analysis of the Predilection of Companies to Invest in the HoReCa Sector in the Romanian Coastal Area in the Context of Spatial Maritime Planning

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Abstract
The entire contemporary economic and social development is under the sign of the evolutions in the sphere of services, which constitute a crucial component of the global economy. The Romanian tourism industry can highlight the natural and anthropic potential of the Black Sea coast, but this requires greater involvement of economic agents in making important investments in the tourism sector. For stakeholders to have confidence in making investments, it is necessary to deepen and control how this happens, so that, on the one hand, the investments bring profits to the economic agents involved, and on the other hand to cover the needs of society to increase the standard of living in all its economic, social and environmental components. Based on all the companies registered between 2010 and 2019 on the territory of Constanta County whose main activity is HORECA, the paper presents, through an exploratory model of analysis, an image that can support stakeholders to make the best decisions regarding investments. For the statistical analysis undertaken in this study, two important variables were taken into account from the financial accounting statements (balance sheets) of the economic agents whose object of activity is the HORECA field: fixed assets and turnover. Through the analysis in dynamics and structural performed and by applying the correlation method we aimed to highlight the structural changes within the activity groups of this field and the existence of statistical links between the considered variables and between the investigated companies and the highlighting of the related areas that can influence the results at the level of these companies. Through its specific consumption of work, intelligence, and creativity, tourism contributes to a higher added value than other branches developed similarly. In this context, for decision-making regarding maritime spatial planning, it is necessary to take into account the involvement of stakeholders, both of the companies whose main activity is HORECA, but also of the related companies that support it.

Keywords
Tourism; fixed assets; turnover; HoReCa; Constanta County; coastal area; Maritime Spatial Planning (MSP).

Introduction

It is very visible that the global market for services has grown dramatically in the last thirty years due, on the one hand, to the diversification of supply, and on the other hand, due to changes in consumer behavior. This rise is largely due to the development of new technologies in telecommunications and informatics, which has led to increasing consumer demands that, under the impulse of factors generated by the environment in which they live, are becoming more demanding and difficult to satisfy. Thus, we are currently witnessing, worldwide, the transition to a new type of economy, based on the preponderance of activities and functions of services in creating national wealth, an impressive development of information technology and communication systems, and an extraordinary pace of accelerating innovations.

Maritime Spatial Planning (MSP) is seen in the European Union as a means of promoting the sustainable growth of the blue economy. Through initiatives in the field of maritime spatial planning, the MSP can give greater confidence and security to investors (Directive 2014/89/EU). According to Article 4 (1) of the 2014/89/EU Directive, each Member State of the European Union draws up and implements a maritime spatial plan based on the legal framework, with the European Commission supporting them in their planning efforts with tools and concrete financing sources. In this regard, Romania in partnership with Bulgaria - a country that is in the top 10 export destinations of our country (Mirea & Aivaz, 2017), runs the MARSPLAN BS-II project (2019-2021) which aims to develop a common MSP strategy that should lead to the development of maritime spatial plans for both countries in 2021, as it is necessary for MSP to be implemented in all EU marine waters and to facilitate cross-border cooperation (Friess & Grémaud-Colombier, 2019).

The Romanian Black Sea coastal area is part of the philosophy of sustainable development in marine areas, included in the concept of Blue Growth / Development, for which several territorial measures are proposed, including the development of the tourist potential of the Romanian coastal area (Stan, Țenea, & Vintilă, 2014); Romanian tourism, although it can highlight the natural and anthropic potential of the Black Sea coast - which is part of the Natura 2000 protected natural area, can generate at the same time a series of conflicts in the process of economic development of the area (Petrișor, 2016).

Tourism in the Romanian coastal area, as a basic economic activity that has a high degree of complexity, influences the economic and social development of the area. At the same time, the economic, social, and environmental aspects must be taken into account when developing and implementing the maritime spatial plan, recognizing both the importance of MSP for socio-economic development in coastal regions and the influence of economic development on the MSP process (Friess & Grémaud-Colombier, 2019). Therefore, when designing and implementing the MSP, the planning authorities must take into account the involvement of public and private entities in the tourism sector in the Black Sea area. However, as shown in other studies (Luhtala et al., 2021), this approach is often based on organizations representing business stakeholders, as

they are considered to have better knowledge and understanding of the interests of that sector.

Based on all the companies registered between 2010 and 2019 on the territory of Constanța County whose main activity is HORECA (Hotels, Restaurants, and Catering), the paper presents, through an exploratory model, an image that can support stakeholders to make the best decisions in investing in tourism.

Literature review

It is recognized that tourism is an essential activity for human life and national economies, thanks to direct and indirect effects on the various social, cultural, educational, and economic, as well as the quality of life. Economic development depends decisively on the dynamics, volume, and quality of investments made in tourism, investments that play an important role through the multiple effects they produce. Demir, Gozgor, and Paramati (2020) consider that the benefits of investing in tourism cannot be understood without examining the relationship between tourism development and economic development.

Tourism, in general, plays a key role in the local economy and is an important component of the economy, a factor of economic growth with huge potential which can cause significant changes in the geographical area, contributing to sustainable growth in a region (Stan, Ţenea, & Vintilă, 2014). At the same time, coastal tourism has attracted many tourists to visit and create essential income resources for locals (Petrişor et al., 2020).

Coastal and maritime areas have significant natural resources and are of great financial importance (Economou et al., 2020), constituting the main tourist areas of the world. It is well known in the literature that the tourism industry has a vital role in creating employment opportunities, commerce (Nguyen et al., 2020), generating tax revenues, increasing foreign exchange reserves, as well as for socio-economic development (Alam & Paramati, 2017). Given the location of these activities in coastal areas, globalization, and financial liberalization, it has been shown that the level of the exchange rate also plays an important role in stimulating macroeconomic indicators and increasing foreign exchange reserves. Several studies conducted in this regard have shown that the change in the real exchange rate as an economic indicator influences not only consumers but also producers (Aivaz & Condrea, 2012).

Kişi (2019) finds that indicators of sustainable tourism, cross-border cooperation, as well as stakeholder participation are important themes for sustainable tourism. On the other hand, the development of sustainable tourism depends on the quantity, quality, and continuity of funding sources, and to direct the development of tourism towards a more sustainable model, public/governmental entities can provide various direct and indirect financial mechanisms (Radović et al., 2020).

Recent research (Luhtala et al., 2021) argues that although the business sector should play an important role in maritime spatial planning - because such planning affects the prerequisites of commercial operations in marine and coastal areas, this sector is said

to be one of the most versatile and challenging key stakeholder groups involved in MSP. However, the sector with the highest contribution to the economic development of the area through the investments made remains the sector of private companies in the tourism industry.

Methodology

The purpose of this article is to analyze the dynamics of investments in tourism activity of HORECA companies, in correlation with turnover, revealing how their economic effects influence maritime spatial planning (MSP). For the statistical analysis undertaken in this study, two important variables from the financial accounting statements (balance sheets) of the economic agents that concern HORECA companies were taken into account: fixed assets and turnover.

Through the dynamic and structural analysis performed and by applying the correlation method, we pursued the following objectives: highlighting the structural changes within the groups of activities in this field and the existence of statistical links between the variables considered and between the investigated statistical units; highlighting the similarities/differences between the statistical units analyzed according to all the registered variables.

Findings

The analysis carried out by this study is performed on a population of approximately 2000 companies operating in the HORECA field; the companies were selected according to the *Romanian Classification of Activities in the National Economy* (CANE), matched the codes between 5500 and 5800, from the period 2010-2019, and obtained a turnover higher than zero. The database used was provided by the Romanian Public Finance Ministry.

As a first aspect, numerically speaking, the large number of entities operating in the field concerned is noticeable, on a small territory reported at the national level. This suggests a particular economic interest in the prospect of secure and rising profitability in the HORECA sphere. Using an exhaustive database that included the companies that operate and are registered in Constanța County, the investigated statistical units were filtered according to the CANE classification, selecting the economic agents whose main object of activity is *Hotels and Restaurants*. For the statistical analysis undertaken in this study, two indicators included in the financial statements (balance sheets) were taken into account, indicators that formed the following research variables: fixed assets (AI) and turnover (CA).

The categories of activities analyzed, according to the CANE classification, are 1. *Hotels and other similar accommodation facilities* (code 5510); 2. *Accommodation facilities for holidays and short periods* (code 5520); 3. *Caravan parks, campsites, and camps* (code 5530); 4. *Other accommodation services* (code 5590); 5. *Restaurants* (code 5610); 6. *Catering activities for events* (code 5621); 7. *Other food services* (code 5629); 8. *Bars and other beverage serving activities* (code 5630). Data processing, systematization of

results, and obtaining indicators used for statistical analysis were performed using the Statistical Program for the Social Sciences (SPSS).

Viewed in the structure, most companies, over 43% of them, carry out activities in the category *Restaurants* (code 5610). Although the share of these companies is approximately constant, their number is growing steadily throughout the analysis period. It is interesting to observe the increase in the offer of services, the activity of providing catering services for customers in restaurants, being performed by a growing number of providers organized in companies. This increase can be analyzed from multiple perspectives, taking into account the increase in the number of tourists, the need of customers for this type of service, the increase in household income, the association of the period in which these services take place with holidays and vacations. As expected, given the above considerations, a considerable share is also recorded by companies whose main activity is *Hotels and other similar accommodation facilities* (code 5510), as well as *Bars and other beverage serving activities* (code 5630).

Figure 1 shows that during 2014-2019, the highest average invested fixed assets was recorded in the *Hotels and other similar accommodation facilities* (code 5510). The infrastructure dynamics of the entities providing HORECA services present surprising evolutions to the *Other food services group* (code 5629), registering the highest values between 2010-2013, after which they decreased dramatically. This activity includes industrial catering, namely the provision of food services based on contractual arrangements with the customer, for a specified time. This includes also the activity of leased power units in sports and other similar establishments, where food is often prepared in a central unit. This class includes food service providers for contractors (for example transport companies); the activity of the concessioned food units within the sports bases and similar units; the activity of canteens or buffets (for example for factories, offices, hospitals, or schools) on a concession basis.
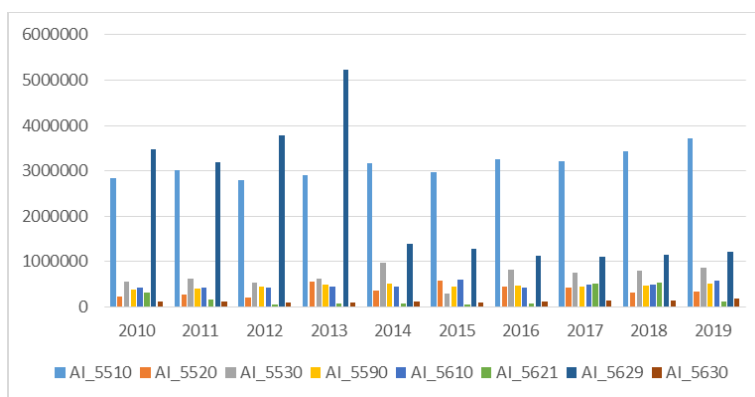

Figure 1. Fixed assets' dynamics
(Authors' processing from the database of Public Finance Ministry)

The evolution of this indicator is atypical and indicates a significant change in 2014 compared to 2013 for the CAEN 5629 group (*Other food services*), due to the significant decrease in the number of companies operating in this economic subgroup of the HoReCa sector. By correlating the fixed assets indicator with the number of companies

indicator, the major decrease in the number of companies indicates a decrease in interest in this activity. As shown in Figure 2, one possible explanation could be the economic context in the 5629 sector through the alienation of goods, a process that led to a moderation of the growth of the indicator analyzed in general for the entire HoReCa group.

Moreover, we must not overlook the fact that the analyzed companies were selected according to the main activity declared; they can also opt for other activities related to it. Most of the time, these companies offer both accommodation and dining services. The decrease in value seems to be explained more by the second option, taking into account the fact that the graphs of the following indicators do not necessarily suggest a cessation of these activities.

A significant value of the average fixed assets is also observable in the activities of *Caravan parks, campsites, and camps* (code 5530), which although have a slightly fluctuating evolution, influenced by a slight natural decrease in asset wear, still show sufficient increases to be able to prove investments in infrastructure.

A study by Munteanu and Aivaz (2017) showed that, in our country, the predominant services in the tourism sector are represented by the restaurant segment, unlike other types of activities, which may indicate the need for a coherent strategy applied in tourism at the national level, possible in the improvement of the infrastructure and other services on the tourist market. Regarding the companies that provide services in *Restaurants* (code 5610) in this study, although their number is quite high, the average values of fixed assets showed a moderate degree of investment compared to the previously analyzed groups. Moreover, according to another study (Mirea & Aivaz, 2016), at the level of the entire national economy, the hotels and restaurants sector registers the lowest values of the average nominal earnings.

Given the seasonal or periodic nature of some activities or events, modest investments in infrastructure appear to be in the *Bars and other beverage serving sector* (code 5630) and the *Event catering sector* (code 5621).

The analysis of the average turnover in the analyzed period presents a series of interesting evolutions. Taken as a whole, the overall trend of the HoReCa sector is an ascending one, the average turnover in the analyzed period being in sustained development dynamics until 2019.

However, a structural analysis of HoReCa subactivities shows uneven and particular dynamics. According to Romanian regulations, companies operating in the HoReCa sector are forced to opt for the main activity that they plan to carry out with priority. As a company that opts for the main activity subsector may also opt for other secondary activities, we consider the total dynamic trend of the group to include the most comprehensive information on HoReCa's upward economic trend. As can be seen in Figure 2, over the entire analyzed period the trend of the 2 indicators, namely turnover and fixed assets was upward.
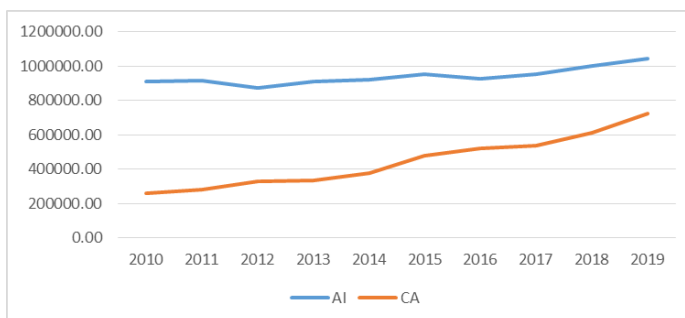
Figure 2. Dynamics of turnover and fixed assets in HoReCa
(Authors' processing from the database of Public Finance Ministry)

In terms of sub-activities, the situation is different. Thus, as shown in Figure 3, the highest average values in turnover were recorded in the subsector of activity *Other food services* (code 5629), followed by *Hotels and other similar accommodation facilities* (code 5510).
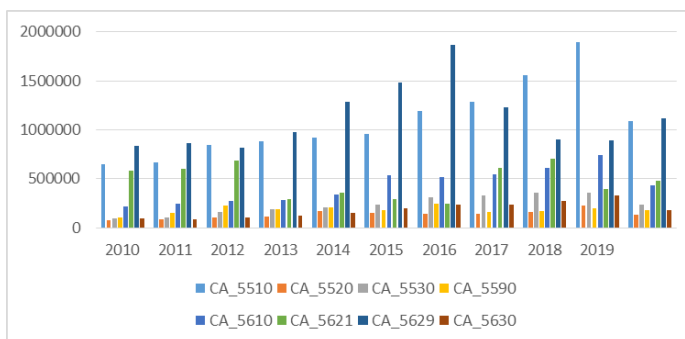

Figure 3: Dynamics of average turnover
(Authors' processing from the database of Public Finance Ministry)

It can be seen that during 2010-2016 most of the companies in the HoReCa field showed an increasing trajectory of turnover, which indicates an increase in revenues generated by HoReCa activities. This increase can be correlated with the general fund for improving and streamlining HoReCa activities. After 2016, the turnover indicator on the various activities shows certain fluctuations between the component subgroups.

The situation indicates a predilection of corporations towards the area of generic provision of food services, which can be subscribed to practically any other activity of the main group of HoReCa services. Several companies have opted for service specializations, such as those focused on industrial catering, namely providing food services based on contractual arrangements with the customer for a certain period, these being food service providers for contractors (e.g. factories, offices, hospitals, or schools), but the evolution of the average turnover reported by these companies in the analyzed period is fluctuating.

The correlation matrix in Table 1 allows both highlighting the relationships between the variables considered and assessing the possibility of applying the main

components analysis, the high values of these coefficients showing that there are significant links between the variables considered.

Table 1. Correlation Matrix

Turnover	Fixed Assets							
	5510	*5520*	*5530*	*5590*	*5610*	*5621*	*5629*	*5630*
5510	0.931	0.083	0.518	0.548	0.553	0.321	-0.622	0.865
5520	0.866	0.263	0.540	0.759	0.634	-0.019	-0.683	0.668
5530	0.833	0.306	0.475	0.580	0.514	0.370	-0.741	0.660
5590	0.219	0.231	0.280	0.713	0.007	-0.529	-0.201	-0.079
5610	0.871	0.299	0.322	0.468	0.729	0.282	-0.778	0.743
5621	-0.097	-0.766	-0.039	-0.545	-0.220	0.649	0.100	0.248
5629	0.103	0.632	0.069	0.305	0.118	-0.254	-0.527	-0.255
5630	0.904	0.238	0.432	0.499	0.635	0.327	-0.749	0.792

The results captured in the correlation matrix indicate the presence of very strong significant (sig<0.00) links between the financial indicators of the entities that have HoReCa activities. Thus, the fixed assets reported by the analyzed entities show significant direct links with the turnover in some sub-activities, namely: *Hotels and other similar accommodation facilities* (0.931), *Other accommodation services* (0.713), *Restaurants* (0.729) and *Caravan parks, campsites and camps* (0.792). Strong direct links between the indicators of the various sub-activities are interesting, namely: *Hotels and other similar accommodation facilities* and *Holiday and short-term accommodation facilities* (0.866), *Hotels and other similar accommodation facilities* and *Caravan parks, campsites, and Camps* (0.833), *Hotels and other similar accommodation facilities* and *Restaurants* (0.553), *Hotels and other similar accommodation facilities* and *Bars and other beverage serving activities* (0.904). These links support the previous observation related to the fact that the analyzed companies carry out several activities in this category generically entitled HoReCa; the result obtained is a result of both direct and indirect or induced effects.

It is interesting to note that there is a strong negative correlation between the fixed assets indicator in the *Other food services sub-activity* (code 5629) and the rest of the turnover indicators. The situation could be interpreted as meaning that in the generic *Other food services* subgroup, the increase in revenue included in turnover decreases the interest of entrepreneurs to invest in fixed assets.

Discussion

This study presents limitations both in terms of access to up-to-date databases so that the analysis can be extended to the current period, including the indicators on fixed assets currently present in the HoReCa field, as well as direct or induced correlations with other activity sectors.

Within a national economy, tourism acts as an animation element of the global economic system, requiring a specific demand for goods and services. Tourism demand also leads to an adaptation of the offer, manifested in the development of tourism structures and indirectly stimulating production industries involved in the production of equipment for winter sports, water sports, etc. Thus, tourism development leads to significant increases in the production of all industries involved. Also, tourism has determined an increase in added value, and investments in the construction sector contribute decisively to this result (Petrişor & Petrişor, 2018). An analysis of tourism as a distinct sector of the economy shows that it includes a wide range of services, from advertising, promotion, and information to hospitality, catering, spas, various leisure, and entertainment activities. Although it contributes significantly to the gross domestic product (GDP), tourism also has, as stated by the authors Aivaz & Vancea (2009), a special contribution to the generation of added value.

Through its specific consumption of work, intelligence, and creativity, tourism contributes to a higher added value than other similarly developed branches. In this context, to make decisions regarding the maritime planning process, it is necessary to take into account the involvement of stakeholders, namely the public and private sectors, companies whose main activity is HoReCa, but also a large number of companies that support it, because public funding is inextricably linked to the development of the business sector.

Romanian coastal zone hosts many economic activities, including tourism and related areas of economic activity which are common to all the administrative-territorial units and contribute to the volume of economic activity of the area. An important related component of tourism is trade and especially marketing. A study by Micu et al. (2016) presented a mathematical model that encompasses both the function of demand response to different marketing variables and the function of global market demand. The genetic algorithms implemented within the model could provide concrete solutions for optimizing marketing functions that ensure maximizing a company's profit or market share.

Another related sector with a considerable impact on the quality of services is the e-commerce sector. In another study, Micu, Aivaz, and Capatînă (2013) demonstrate the role of operational and relational dimensions, related to the quality of logistics services on increasing the satisfaction and loyalty of their customers, online retailers being forced to adopt a personalized approach to customer needs through logistics services that provide increasing the added value of the services provided.

Conclusions

To make decisions regarding the maritime spatial planning process, it is necessary to take into account the involvement of stakeholders, which is why this study aims to contribute to the research of investments made by the private companies in the tourism industry of Constanța County because tourism is an important component that contributes to raising living standards in all its economic, social and environmental components.

The research team of the MARSPLAN BS-II project in which the authors are involved started a whole series of studies through which they collected useful information from the stakeholders focusing on the tourism sector whose activities are directly or indirectly related to the maritime space to establish a common MSP strategy for Romania and Bulgaria (Aivaz et al., 2021; Stan et al., 2021). A study by Dima, Lobonţ, and Moldovan (2016) showed a positive and significant correlation between the quality of governance and entrepreneurship, emphasizing both the key aspects of entrepreneurial activity and the perceived opportunities and capabilities. The results of their study indicated that higher levels of public policy and the credibility, the effectiveness of institutions produce a positive and robust impact.

The study conducted by the authors of this paper presents substantial arguments for investing in the Black Sea coastal tourism. The economic agents that have as object of activity the HoReCa field represent the interested parties that must be involved in the process of maritime spatial planning because only through this direct cooperation MSP can give greater confidence and security for the investors. MSP has already set out to integrate different stakeholders' views because the tools for analyzing the economic effects of planning decisions are scarce (Weig & Schultz-Zehden, 2019).

The impact of the COVID-19 pandemic on business is significant and must be assessed at different levels (Pinzaru et al., 2020), which is why the following studies will introduce data for 2020 and 2021 from Constanţa County, to compare how the COVID-18 pandemic has influenced the HoReCa sector.

Tourism, as an economic activity, influences the economic and social development of the Romanian coastal area by creating new opportunities and improving the life quality of the local population. In this context, the private investments of companies operating in the HoReCa sector together with public investments and public-private investments in the tourism field can play a significant role in the local economic development.

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