



TECHNIUM
SOCIAL SCIENCES JOURNAL

Vol. 25, 2021

**A new decade
for social changes**

www.techniumscience.com

ISSN 2668-7798



9 772668 779000

An analysis of the Return on Assets of HoReCa Companies in Constanța County in the Context of the Recovery Pursuits after the Shock Produced by the COVID-19 Pandemic

Kamer-Ainur Aivaz

¹Ovidius University of Constanța
aivaz_kamer@yahoo.com

Alexandru Căpățână

²“Dunărea de Jos” University of Galați
alexandru.capatana@ugal.ro

Abstract. From a microeconomic perspective, if we refer to a company as an economic agent, its organizational resilience/flexibility, in the unprecedented global economic context generated by COVID-19, is in the limelight, given that a resilient company would design and implement effective actions in order to increase the probability of its own survival. Assuming that a company's assets are those means by which a company can secure an income for a period of several years, since they are economic resources that can generate economic benefits in the future for the company that owns them, we have considered it appropriate to analyse the return on assets at the level of the companies in the HORECA sector. The comprehensive research undertaken is an empirical study in which we have analysed all the companies in the HORECA sector on the territory of Constanța County, located in the coastal area of the Black Sea, for a period of 3 years, 2018-2020, a period which includes the year of the onset of the SARS-COVID-19 pandemic. The selected economic and financial indicators have been fixed assets, current assets, prepaid expenses and net profit, with the help of which we have calculated and analysed the return on total assets. Of the many subgroups of the HORECA sector, the "Other Food Services" subgroup, which had the highest return on assets (ROA), proved to be the most flexible and creative subgroup. Catering specialists, exploiting the context generated by the closing of hotels and restaurants, have modified their business so as to amplify the intrinsic value of their products and to become a psychological and social connection for their consumers.

Keywords. return on assets (ROA), HORECA, Covid-19, catering.

1. Introduction

In this century, the travel and tourism industry is, worldwide, the most dynamic sector of activity and, at the same time, the most important job generator. From an economic point of view, tourism is also a main source of recovery for the national economies of those countries who possess important tourist resources and who exploit them properly; it is a well-known fact that tourist activities stimulate the development of trade and the understanding of other cultures in the world (Nguyen et al., 2020), thus contributing to the sustainable growth of a region (Stan, Țenea and Vintilă, 2014). The action manifests in a variety of issues, from stimulating economic development to improving social structure, from a superior capitalization of resources to the

improvement of the living conditions, given that tourists are essential income resources for the locals (Petrișor et al., 2020). At the same time, the capitalization of tourist resources and of the elements of the cultural-historical framework in tourism can generate important visitor flows (Aivaz et al., 2021). Due to the impact hotels and restaurants have on the economy and quality of life, it is necessary to carry out an analysis of the companies operating in this sector in order to reap the benefits that they bring to both the economy and society, as a whole.

The occurrence of unexpected events has far-reaching effects on many facets of economic and social life, including tourism, and the involvement of the stakeholders, along with anticipating their potential responses, lead to a strategic approach to complex decision-making issues in the tourism sector (Stan et al., 2021). Massidda and Mattana (2013) state that for countries where tourism is a major contributor to the national economy and to tax revenues, tourism revenues have a direct impact on the performance of the national tourism industry, policy makers being forced to improve their understanding of how these unforeseen events affect tourism demand.

The examination of the phenomenon of the decreasing number of tourist arrivals following various major events, such as natural disasters, has been presented in numerous studies (Bhati et al., 2016; Chowdhury et al., 2018; Huang and Min, 2002; Mazzocchi and Montini, 2001). A series of other studies have tackled the impact of infectious diseases on tourism, such as H5N1 bird flu and SARS (Kuo et al., 2008; Mao et al., 2010; McAleer et al., 2010; Rossello et al., 2017). Yang et al. (2017) have also presented the consequences of the 2003 SARS outbreak on international and regional tourism, making significant contributions to the presentation of possible risks in the tourism industry. Furthermore, a recent study by Rossello et al. (2020) highlighted the need to take into account the different types of disasters and their various consequences when assessing the effects on the tourism industry.

In the context of the current COVID-19 pandemic, through the drastic measures taken by governments by adopting normative acts to limit and stop the spread of the disease (Stan, Rus and Tasește, 2020), the companies operating in the HORECA sector have faced unprecedented situations (Fan et al., 2018; Qiu, 2020; Verikios et al., 2016). The tourism industry has been one of the most affected economic sectors, the severe disruption of business leading to the loss of customers (Hall, Scott and Gössling 2020; UNWTO, 2020; Yang et al., 2020; Zenker and Kock, 2020) and to a number of financial constraints.

An interesting study carried out by Monika Wieczorek-Kosmala (2022) that tackles the importance of having cash at one's disposal in order to face the challenges posed by the COVID-19 virus, presents three important concepts: organizational resilience/flexibility, dynamic capabilities and financial slack. Organizational resilience is commonly defined as the ability of the company to recover quickly from difficulties, emphasizing the ability to adapt to a shock (Bonss, 2016; Chowdhury et al., 2018; Linkov and Trump, 2019; McManus et al., 2008; Orchiston et al., 2016). However, the recovery capacity is determined by the company's dynamic capabilities, according to which the company can create new resources or intentionally modify its resources so as to adapt to the changing environment (Barney and Hesterly, 2006; Eisenhardt and Martin, 2000; Helfat et al., 2007; Jiang et al., 2019; Mishra et al., 2019; Teece, 2007). Financial slack, also called availability weakness, is defined as a stock of uncommitted, ready-to-use resources in a form that allows access to those resources immediately (Daniel et al., 2004; Mishina et al., 2004; Natividad, 2013). Therefore, financial slack is usually linked to a cash buffer and cash equivalents held by an organization (Bourgeois and Singh, 1983). From a microeconomic perspective, if we refer to a company as an economic agent, organizational resilience remains in the focus of attention. According to Bonss (2016), a resilient company

will design and implement effective actions in order to increase the probability of its own survival.

Assuming that a company's assets are those means by which a company can secure an income for a period of several years, given that they are economic resources that can generate economic benefits in the future for the company that owns them, we have considered it appropriate to analyze the return on assets of the companies in the HORECA sector at the level of Constanța County for a period of 3 years, 2018-2020, a period which includes the year of the onset of the COVID-19 pandemic.

2. Methodology and data sample description

The present study aims to conduct a dynamic financial analysis of the return on assets of the companies whose field of activity, according to the NACE classification, is *Hotels and restaurants*, in Constanța County, in the 2018-2020 period. In order to achieve this objective, the following indicators are processed: *current assets*, *fixed assets*, *prepaid expenses* and *net profit*, the indicators being reported by the companies in their annual financial statements, and being publicly available on the website of the Romanian Ministry of Public Finance.

Tables 1, 2, 3 and 4 show the statistical description, obtained with the help of the SPSS program, of the indicators analyzed by subgroups of activities for each analyzed year, using as a representative parameter, the average/mean level.

Current assets, shown in Table 1, are the ones that can be converted into liquidity within one year. They represent, therefore, goods and values that participate in a single economic circuit, being owned by the company in the short term. In their turn, *current assets* fall into several subcategories: stocks, receivables, short-term investments, cash, and bank accounts. *Stocks* are those tangible goods held by a company for the purpose of being sold or consumed on their first use. *Receivables*, also known as *values to be collected*, are economic values that a company temporarily offers to other persons, whether natural or legal. In exchange for receivables, the company is to receive a value equivalent represented by a sum of money or a service. *Short-term investments* are the amounts that a company invests in order to obtain a short-term gain, such as *shares or bonds*. *Cash and bank accounts* are those values, in the form of money, that the company holds.

Table 1 The dynamics of current assets during the 2018-2020 period

	Current assets_2018	Current assets_2019	Current assets_2020
55.10 Hotels and similar accommodation	823,464.9	1,161,043	1,202,338
55.20 Holiday and other short-stay accommodation	144,723.9	179,482.8	173,276.2
55.30 Camping grounds, recreational vehicle parks and trailer parks	313,572.1	244,101.9	368,878.4
55.90 Other accommodation	148,560.8	186,448.8	181,742.6
56.10 Restaurants	205,004.1	241,786.7	276,532.5
56.21 Event catering activities	123,425.5	161,643.5	181,800.4
56.29 Other food service activities n.e.c./not elsewhere classified	1,298,057	1,426,588	1,569,296
56.30 Beverage serving activities	107,851.7	144,343.5	148,761.6

Source: Processed by the author using the SPSS program

Fixed assets, presented in Table 2, are goods and values that, unlike current assets, have a duration of use of more than one year, i.e., they are not consumed on the first use. They are divided into 3 categories: tangible fixed assets, intangible fixed assets, financial fixed assets. *Tangible fixed assets* are also known as material fixed assets or tangible fixed assets. They represent material goods whose value is higher than the limit established by law, owned by economic agents and used for a long time in actions such as: production of goods, provision of services, etc.

Table 2 The dynamics of Fixed assets during the 2018-2020 period

	Fixed_assets_2018	Fixed_assets_2019	Fixed_assets_2020
55.10 Hotels and similar accommodation	3,432,038	3,726,405	4,089,090
55.20 Holiday and other short-stay accommodation	314,106.4	342,412.9	368,543.3
55.30 Camping grounds, recreational vehicle parks and trailer parks	808,076.3	877,179.7	900,531.9
55.90 Other accommodation	471,365	504,832.6	464,146.4
56.10 Restaurants	500,775.5	575,717.9	509,107.9
56.21 Event catering activities	538,628.2	128,080.5	137,877
56.29 Other food service activities n.e.c./not elsewhere classified	1,144,110	1,207,060	1,151,219
56.30 Beverage serving activities	152,960.8	183,151.9	285,038.8

Source: Processed by the author using the SPSS program

Tangible fixed assets include constructions, technical installations, means of transportation, office equipment, etc. *Intangible fixed assets* are non-material assets, intangible, non-physical fixed assets. Intangible assets are identifiable non-monetary assets that do not have a material support, being held for use in the production process or in the process of providing goods or services. Intangible fixed assets include establishment expenses, research and development expenses, concessions, patents, etc. *Financial fixed assets* refer to financial resources that a company invests in the capital of other units, for a period of more than one year, and which provide investors with various gains.

The *prepaid expenses*, presented in Table 3, are represented by anticipated expenses and expenses recognized in advance; they must be excluded from the current expenditure for the fiscal year and incorporated into the expenditure for the fiscal year to which they relate.

Table 3 The dynamics of Prepaid expenses during the 2018-2020 period

	Prepaid_expenses_2018	Prepaid_expenses_2019	Prepaid_expenses_2020
55.10 Hotels and similar accommodation	123,693.54	144,822.55	141,408.98
55.20 Holiday and other short-stay accommodation	8,028.62	7,880.35	8,370

55.30 Camping grounds, recreational vehicle parks and trailer parks	136,203.6	168,074.33	78,701.57
55.90 Other accommodation	132,819.93	20,711	22,928.86
56.10 Restaurants	31,079.54	39,584.59	40,785.35
56.21 Event catering activities	14,117	2,628	2,109.25
56.29 Other food service activities n.e.c./not elsewhere classified	1,400.67	33,565.5	34,753
56.30 Beverage serving activities	13,946.26	14,263.86	45,563.39

Source: Processed by the author using the SPSS program

Profit is the positive result of an economic agent and can be found in the form of gross profit and net profit. Profit is intended to determine the need for remuneration of equity, the establishment of funds for self-financing and giving incentives to employees. Enterprises determine profit by product, by product groups, by enterprise - subsidiary, or by other elements. *Net profit*, presented in Table 4, is determined by the difference between the gross profit and the tax on profit or income tax expenses. Net profit may be distributed for dividends granted to the shareholders within the limits of their participation in the share capital, it may be reinvested or it may be distributed elsewhere, according to the decision taken by the shareholders.

Table 4 The dynamics of Net profit during the 2018-2020 period

	Pr_2018	Pr_2019	Pr_2020
55.10 Hotels and similar accommodation	381,753.75	496,118.79	290,871.39
55.20 Holiday and other short-stay accommodation	58,279.78	91,979.75	70,694.85
55.30 Camping grounds, recreational vehicle parks and trailer parks	105,948.97	97,793.53	131,442.17
55.90 Other accommodation	54,231.59	69,756.67	64,742.59
56.10 Restaurants	115,585.94	167,284.4	118,878.65
56.21 Event catering activities	62,198.06	75,904.36	66,878.88
56.29 Other food service activities n.e.c./not elsewhere classified	45,989.13	126,393.16	24,742.57
56.30 Beverage serving activities	47,007.86	68,455.59	53,012.34

Source: Processed by the author using the SPSS program

The *return on assets*, presented in Table 5, is one of the main indicators of profitability of a company; it measures the efficiency of assets' use from the point of view of the obtained profit. Whereas in the case of the total asset turnover, the indicator shows us how many lei of sales are obtained from a leu of assets, *the return on assets shows us how many lei a leu invested in assets brings in the form of profit*. It can be said that it is a more important and complete indicator, given that the ultimate goal of any business is to make a profit. Moreover, starting from its formula, $ROA = \text{net profit} / \text{total assets}$, the return on assets can be broken down, resulting the formula $ROA = \text{asset turnover} * \text{net margin} = (\text{turnover} / \text{total assets}) * (\text{net profit} / \text{turnover})$, where turnover is simplified and the initial formula of the ROA results. Using this breakdown, conclusions can be drawn, and measures can be taken if maximizing the return on assets is the goal.

Table 5 Return on Assets (ROA) in the 2018-2020 period

	ROA_2018	ROA_2019	ROA_2020
55.10 Hotels and similar accommodation	9%	10%	5%
55.20 Holiday and other short-stay accommodation	12%	17%	13%
55.30 Camping grounds, recreational vehicle parks and trailer parks	8%	8%	10%
55.90 Other accommodation	7%	10%	10%
56.10 Restaurants	16%	20%	14%
56.21 Event catering activities	9%	26%	21%
56.29 Other food service activities n.e.c./not elsewhere classified	2%	5%	1%
56.30 Beverage serving activities	17%	20%	11%

Source: Processed by the author using the SPSS program

3. Results and discussions

Carrying out an overall analysis of the evolution of *fixed assets* according to the chosen sample, an interesting observation can be made, namely that during the analyzed period the value of the fixed assets for subgroup 55.10 *Hotels and similar accommodation* increased throughout the analyzed period, even in the year 2020, a year in which the total number of tourists in Romania registered a drastic decrease due to the severe restrictions imposed on tourist mobility. The entities of this subgroup continued their investments unhindered, be it constructions, means of transportation or other equipment specific to this sector. One could say that the accumulations achieved through the consistent profits of the previous years, have been a sufficiently comfortable buffer for the companies in this sector to continue their investments unhindered. Moreover, a large part of Romanian tourists, given the introduction of traffic restrictions abroad, have reoriented themselves to the coastal area, the few months of the summer of 2020 being enough for these companies not to register losses, even if they were not able to remain on an upward trend in terms of profit dynamics.

The only group which suffered substantial decreases in fixed assets, as can be seen in Figure 1, was *Event catering activities 56.21*. An important cause of investment reduction was due to the fact that the organization of events in which a large number of people participate was banned or limited for a long time in the year 2020. Subgroup 56.30 *Beverage serving activities*, due to interest in attracting as many tourists as possible by setting up beaches along the Romanian coast, registered an important increase for the entire analyzed period, even in the year 2020. The same interesting dynamics was noticed in the case of the companies from subgroup 55.30 *Camping grounds, recreational vehicle parks and trailer parks*, the restrictions imposed on hotels determining the reorientation of tourists to other types of accommodation.

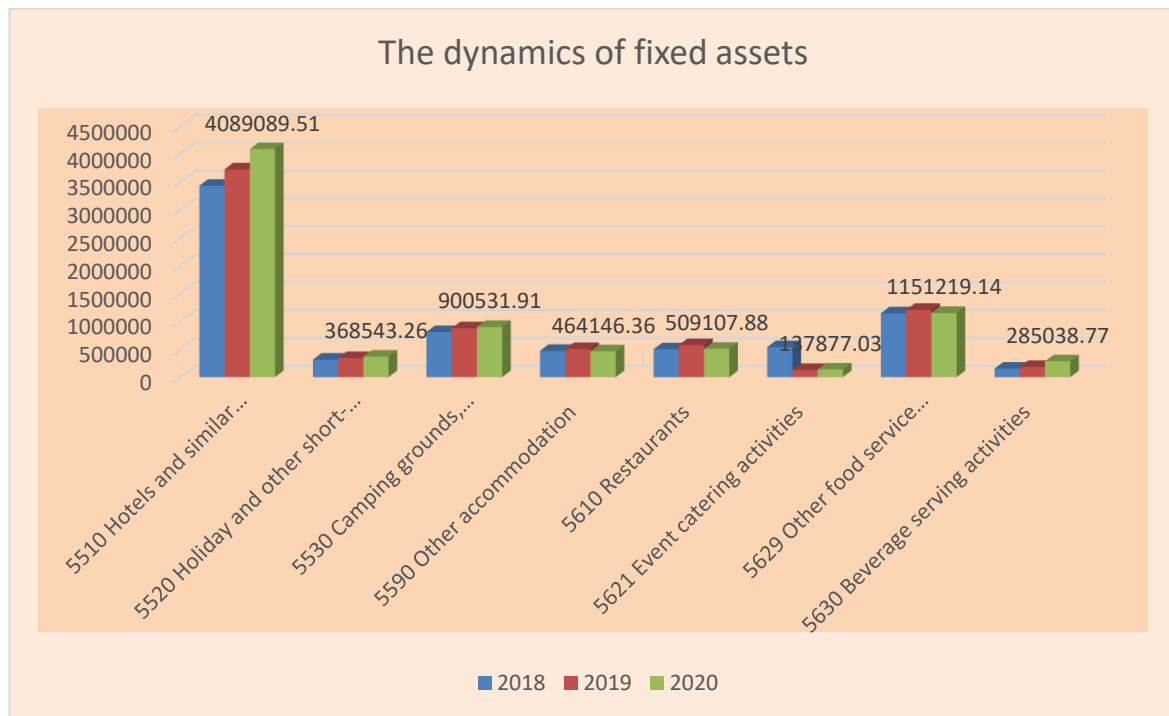


Figure 1. The dynamics of fixed assets at the level of companies in Constanța County operating in *Hotels and restaurants*.

As can be seen in Figure 2, subgroup *56.29 Other food service activities n.e.c.* recorded a spectacular dynamics of the *current assets* indicator throughout the analyzed period. This activity includes industrial catering, i.e., the provision of food services based on contractual commitments with the customer, for a determined period of time. Also included is the activity of food units concessioned within sports facilities and other similar establishments. The food is often prepared in a central unit. This class includes: food service providers for contractors, for example, in transport companies; the activity of the concessioned food units within sports facilities and similar units; the concession-based activity of canteens or buffets, for example in factories, offices, hospitals or schools.

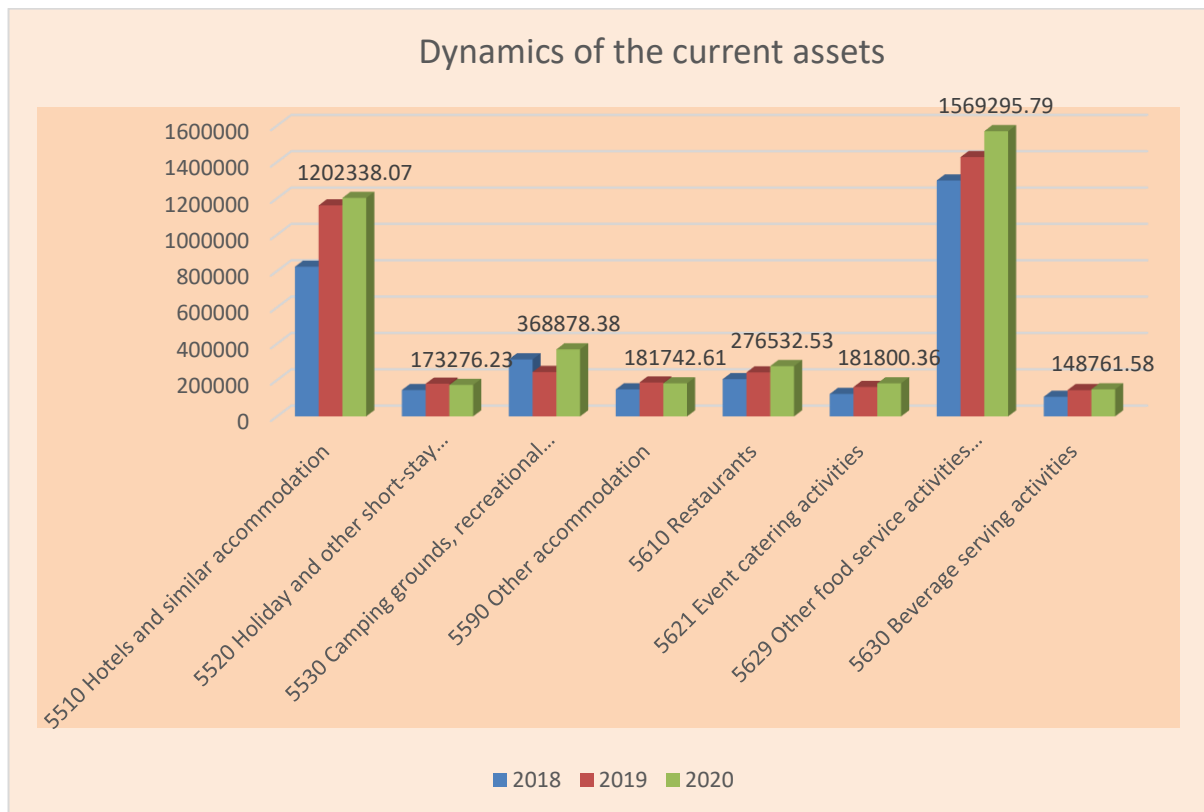


Figure 2. The dynamics of current assets at the level of companies in Constanța County operating in *Hotels and restaurants*.

The biggest advantage of these services, an aspect exploited by the companies with this object of activity, is their adaptability. Their flexibility in terms of adapting to changes of any kind, such as this pandemic, was a strength, as these companies managed not only to survive, but also to maintain their upward trend. A catering service in this category involves the direct interaction between the provider and the beneficiary, so that the former can better understand the needs of the latter. In addition to providing food, the experts in these services are also responsible for creating atmosphere, a setting, and even a complete entertainment program. While a few years ago food was the only criterion for evaluating a catering service, nowadays the requirements have developed. Catering services must be able to adapt not only to the space where the event will take place, but also to the type of client, the theme of the event, the type of participants to the event, the rigors of healthy or niche nutrition, etc. Such companies can organize a family anniversary from A to Z, but they can also meet the standards of a banquet with more or fewer guests, being able to live up to expectations.

What is also interesting is the increasing level of current assets in subgroup 55.30 *Camping grounds, recreational vehicle parks and trailer parks* which, as in the case of the increasing level of fixed assets, indicates a preoccupation of economic agents in providing solutions to the restrictions imposed on hotels.

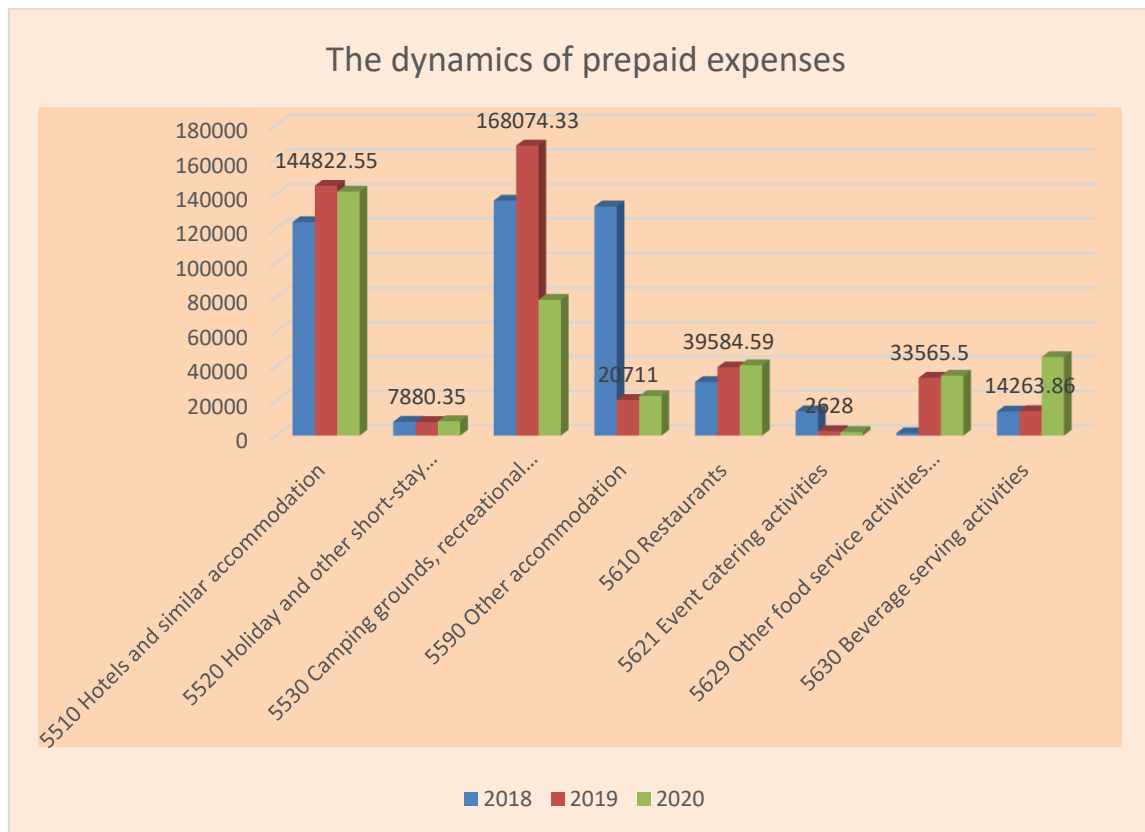


Figure 3. The dynamics of prepaid expenses at the level of companies in Constanța County operating in *Hotels and restaurants*.

The category of *prepaid expenses* mainly includes expenses with *rents, subscriptions, insurance and other expenses incurred in advance*.

As can be seen in Table 6, the largest share of these prepaid expenses in total assets was recorded in the year 2018 by subgroup *55.90 Other accommodation*, representing 18% of the value of total assets, and in the year 2019 by subgroup *55.30 Camping grounds, recreational vehicle parks and trailer parks*, representing 13% of the value of total assets.

In 2020, a year that for Constanța County came with a relaxation of restrictions only during the summer season, as can be seen in Figure 3, *prepaid expenditures* increased significantly only for the sub-activity *56.30 Beverage serving activities*.

Table 6 Share of prepaid expenses in total assets

Share of prepaid expenses in total assets	2018	2019	2020
55.10 Hotels and similar accommodation	3%	3%	3%
55.20 Holiday and other short-stay accommodation	2%	1%	2%
55.30 Camping grounds, recreational vehicle parks and trailer parks	11%	13%	6%
55.90 Other accommodation	18%	3%	3%
56.10 Restaurants	4%	5%	5%
56.21 Event catering activities	2%	1%	1%

56.29 Other food service activities n.e.c./not elsewhere classified	0%	1%	1%
56.30 Beverage serving activities	5%	4%	10%

In terms of net profit, as can be seen in Figure 4, whereas the year 2019 was marked by a spectacular increase compared to the previous year in almost all indicators, the year 2020 was characterized by a significant decrease in the subgroup *55.10 Hotels and similar accommodation*. Subgroup *56.29 Other food service activities n.e.c.* was also severely affected; although it registered high values of current assets, the level of average profit was largely reduced compared to the previous year. Undoubtedly, this evolution was due to the restrictions imposed in our country following the outbreak of the SARS-Covid-19 pandemic.

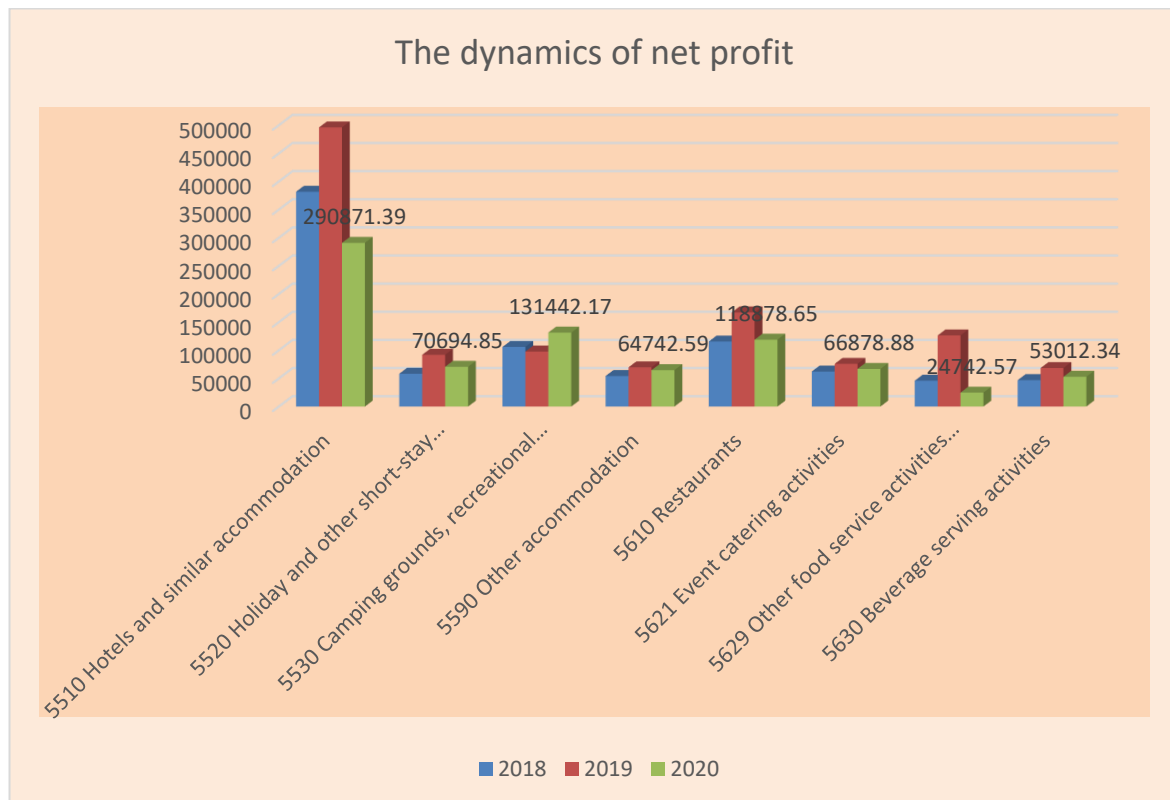


Figure 4. The dynamics of net profit at the level of companies in Constanța County operating in *Hotels and restaurants*.

Moreover, nowadays, hotels and restaurants have to face all kinds of challenges, from rising food prices and higher labor costs to high market competition. If one also takes into account the influence of social networks and online reviews that impose flawless services, it is easy to understand why a lot of flexibility is needed to ensure the success of the business; online management offers the possibility to create channels that can be fully controlled by people or organizations who want to improve their public image (Tasente, 2020). In order to do this, companies need to be constantly preoccupied with improving several aspects, such as increasing efficiency, increasing sales and reducing costs. For each of them it is necessary to take into account two major areas that provide opportunities to increase profits: the provided service and the workforce. The provided services must be of good quality, they must generate recurring sales and visits, and the workforce needs to be suitably qualified.

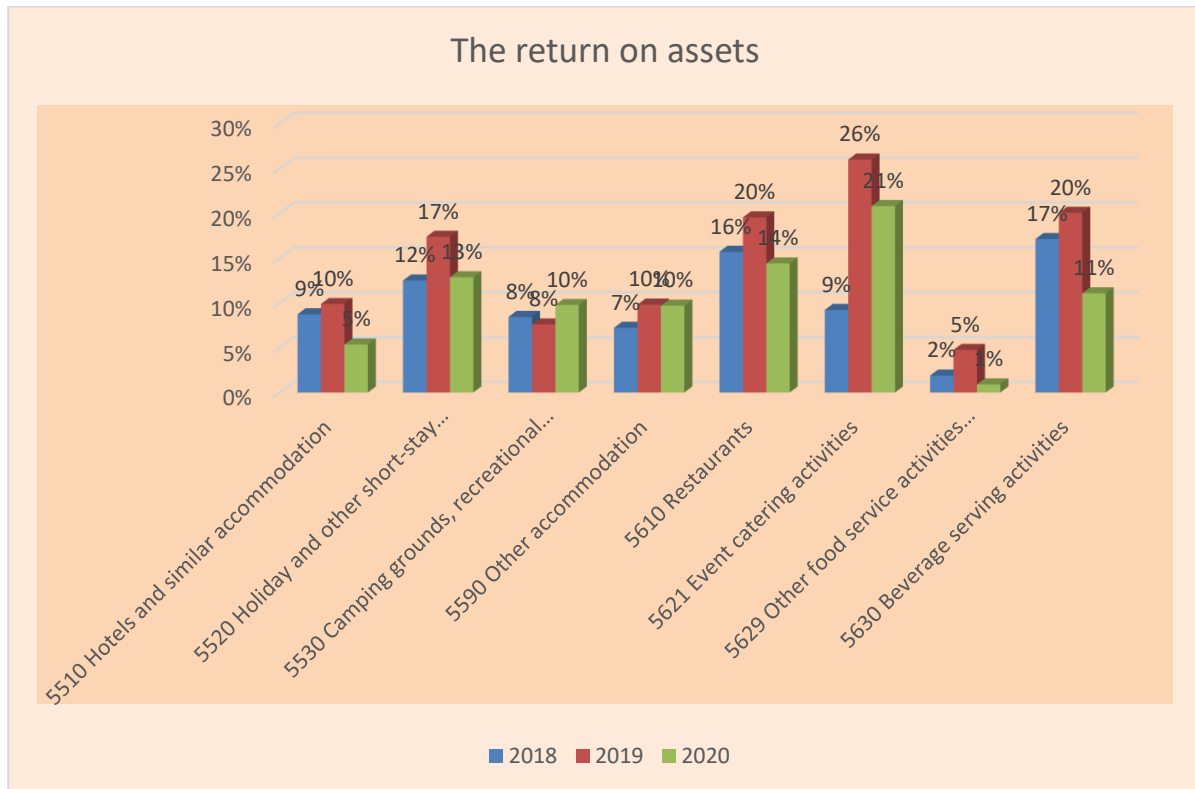


Figure 5. The return on assets at the level of companies in Constanța County operating in *Hotels and restaurants*.

The ROA results, at the level of the year 2019, by subgroups of activity, presented in Figure 5, show higher values of the indicator for the subgroups: *Restaurants*, *Event catering activities* and *Beverage serving activities*. The highest value, 26%, of the indicator was registered for *Event catering activities*, a value much higher than in 2018, when ROA was 9%. Practice suggests that an optimal reference interval for a company, highlighted by the average of the developed countries is between 3% and 9%. According to this interval, the economic entity is in the safety interval. For the *Event catering activities* subgroup, the value of 26% indicates that for every 1 leu invested in assets, the company obtains 26 lei in profit. The year 2020, compared to 2019, came with a drastic reduction in the level of this indicator, as can be seen in Figure 5, for most sub-activities: *55.10 Hotels and similar accommodation* - from 10% to 5%; *55.20 Holiday and other short-stay accommodation* - from 17% to 13%; *56.10 Restaurants* - from 20% to 14%; *56.21 Event catering activities* - from 25% to 21%; *56.29 Other food service activities* - from 5% to 1%; *56.30 Beverage serving activities* - from 20% to 11%.

An increasing value of this indicator was observed only for the group *55.30 Camping grounds, recreational vehicle parks and trailer parks*, this form of tourism being an ecological accommodation solution that can provide safety in pandemic conditions and can enhance the natural landscape of Constanța County. Campsite is a tourist accommodation structure designed to provide accommodation for tourists in tents or caravans, designed to allow them to park their vehicles, prepare their meals and benefit from other services specific to this type of unit. The location of the campsite in places of tourist interest and away from noise or other sources of pollution, as well as from elements dangerous to the health and safety of tourists has stimulated an increase of the ROA of this form of tourism in 2020.

Furthermore, the setting up of the beaches by their extension has represented opportunities capitalized by the economic agents from the subgroup *Beverage serving activities* that registered ROA values of 20% in the year 2019 and 11% in 2020. Even though this indicator has decreased, its level is much higher than the average European level, the companies being in the safety range.

Event catering activities, with ROA values of 26% in 2019 and 21% in 2020, has proven to be the most flexible and creative such service, the customer having at his disposal a wide variety of dishes from which to choose, and the provider can also make available a consultant to recommend certain dishes depending on the number of guests, the theme of the event, the location of the event, the occasion, the type of event, etc. Moreover, catering specialists, similarly to event organizers who know that serving a meal is a social act meant to bring people closer, have exploited the context created by the closing of hotels and restaurants, turning their business into a psychological and social connection, which has amplified the intrinsic value of the provided food.

4. Conclusions

Increasing the return on total assets may indicate an increase in the organization's net profit, an increase in tariffs for goods and services, or a decrease in costs for the production of goods and the provision of services. In turn, a decrease in the return on total assets may indicate a decrease in the organization's net profit, an increase in the value of fixed assets and current assets, and a decrease in turnover.

Return on assets (ROA) is an indicator of the effectiveness of the use and distribution of current and fixed assets of the enterprise. This report allows the assessment of the company's ability to make a profit, without taking into account the financial leverage effect, i.e., the ratio between loan capital and equity. Return on assets gives an idea of the rationality of using all the company's assets, as opposed to the return on equity, which characterizes only equity, and its calculation is more relevant to managers than investors. The ROA index allows the analysis of the financial sustainability, creditworthiness, investment attractiveness of an organization, calculating the value of the profit for each currency unit invested.

Although tourism has been severely affected by the SARS-Covid pandemic crisis, the catering services of the companies in category *56.29 Other food service activities n.e.c* have nevertheless enjoyed a special dynamics, the ROA index of this sub-activity coming with a series of advantages hard to match by other food services: it offers the customer the possibility to choose / customize the menu or even recipes in certain situations; it addresses the final consumer not only in terms of the actual taste of the dishes, but also in terms of their visual appearance, the quality / uniqueness of the ingredients, the atmosphere created and the professionalism with which the food is prepared and served; it adapts quickly to customer requirements, being able to provide complete services regardless of the nature of the event, the number of participants and their culinary requirements; it offers complementary services to the beneficiaries and can take care of the organization of the entire event, thus offering the client time and material and human resources; it offers a high degree of comfort to the customer, who no longer has to deal with unpleasant post-event logistical aspects, such as: disposal, washing of the dishes and cutlery, cleaning; the one who provides the participants to an event with a high quality catering service ensures that the guests will be excellently served and all their expectations met.

Regarding the adaptation of the HoReCa industry in the context of the pandemic, the analysis shows that in the last year, the innovation, adaptation of the companies and the delivery

sector have kept many businesses in the HoReCa industry afloat. Specifically, during the pandemic, 47% of the restaurant market was generated by delivery services.

As a conclusion, in order to start and continue investments and to increase ROA, HORECA companies need predictability. As a solution to the crisis, in Romania the call for projects for HoReCa state aid grants has just been submitted to public debate. Through the state aid scheme, operators whose activity has been affected in the context of the COVID-19 pandemic can benefit from a compensation of 20% of the losses incurred in 2020 compared to 2019, but not more than 800,000 euros per single enterprise. This state aid scheme is absolutely necessary, even if it arrives more than a year after the outbreak of the pandemic in the context in which the HoReCa industry has recorded the largest increases in net losses in the year 2020.

These measures are all the more important given that the HoReCa industry has a significant contribution to the evolution of companies developing businesses in related fields, such as agriculture, local ingredient suppliers, kitchen raw material manufacturers and distributors, food importers and distributors, service providers related to the industry, as well as management systems, cleaning, transport, logistics, packaging.

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