

Preliminary communication

RESISTANCE OF SMALL ENTREPRENEURSHIP IN CROATIA TOURISM TO GLOBAL HEALTH CRISIS

Ivan Čapeta¹

Abstract

Purpose – This paper focuses on the resilience of small entrepreneurship in the tourism sector of the Republic of Croatia during the global health crisis caused by the Covid-19 pandemic. Small and medium-sized enterprises (SMEs) are more vulnerable compared to larger businesses but are also more flexible and adaptable to changes in their environment. The response of SMEs to the health crisis involves innovating tourism products, expanding into other market segments, diversifying their operations, and more.

Methodology - This study utilizes quantitative analysis of tourism revenue and the business performance of small and medium-sized enterprises to investigate the resilience of Croatian tourism and small entrepreneurship within the Croatian tourism industry. The results are compared with other Mediterranean countries that are members of the European Union. The study provides evidence that small entrepreneurship is more resilient to disasters caused by health crises.

Findings - The research findings indicate that Croatian tourism demonstrated a faster recovery compared to other Mediterranean countries. It was also proven that small entrepreneurship is more resilient to disasters such as the health crisis caused by the Covid-19 pandemic in comparison to large enterprises.

Keywords: Covid-19 pandemic, business diversification, tourist flows, economic resilience.

JEL classification: L83

INTRODUCTION

Small entrepreneurship plays a crucial role in Croatian tourism. The tourism industry consists of a significant number of small and medium-sized enterprises. In terms of the total number of active businesses in the Republic of Croatia engaged in accommodation services, food preparation, and serving, small and medium-sized enterprises accounted for 99.8% in 2022 (DZS, 2023). With a diverse range of entrepreneurial activities, including accommodation services, food, mediation services, excursion organization services, tourist event organization services, animation, boat and mooring rentals, sports offerings, etc., they contribute significantly to the diversification of the tourist offerings and the development of destination tourism (Čapeta, 2019, 257). Moreover, through their flexibility, entrepreneurship, and readiness for change, small entrepreneurs are open and responsive to various stimuli from their environment.

Tourism is influenced by various factors, including exogenous ones that are not directly related to the tourism sector (Rosselló et al., 2020; Badoc-Gonzales, 2022). The health

¹ **Ivan Čapeta, PhD Student**, University of Rijeka, Faculty of Tourism and Hospitality Management, Naselje ika, Primorska 46, HR – 51410 Opatija, Croatia.

crisis caused by the Covid-19 pandemic is an example of such key factors that have profound effects on individuals and society, leading to changes in tourist flows (Devčić & Tonković Pražić, 2023). Tourism is dependent on tourist movements, and tourist flows redirect towards destinations that offer, among other things, health security. The three years of the Covid-19 pandemic have caused numerous changes in the tourism industry. The halt in tourist flows in the early months of the pandemic resulted in a sharp decline in tourist demand. The year 2020 was marked by a deep crisis in the tourism sector, which led to achieving only 28% of the total number of international tourist arrivals from 2019. The year 2021 was a year of learning and adaptation for tourism (UNWTO, 2021), and in 2022, there was a stronger recovery in tourism, approaching the results from 2019 in certain regions (UNWTO, 2023). In 2022, Croatia recorded only a 4.8% decrease in tourist arrivals and a 2.2% decrease in tourist nights compared to 2019 (DZS, 2023a). Globally, in 2022, there was a 37.4% decrease in the number of international tourist arrivals (UNWTO, 2023). Establishing public perception of safety and attractiveness during a health crisis and convincing visitors to travel to a destination that would provide a high level of safety posed a significant challenge for all tourism destinations. Croatia capitalized on its accessibility via road transportation to European tourist markets and positioned itself as an ideal and safe summer vacation destination.

In the new situation, resilience emerged as one of the key factors for survival in the tourism market. The aim of this study is to provide insight into the resilience of small and medium-sized enterprises in Croatian tourism to the crisis caused by the Covid-19 pandemic. By analyzing the achieved business results of small and medium-sized enterprises in tourism, knowledge about their survival success during the complete lockdown and the subsequent resumption of operations after the easing of measures to prevent the spread of the pandemic is obtained. Resilience is observed through the application of appropriate strategies of economic resilience by small and medium-sized enterprises (diversification, business changes, etc.), alongside cultural resilience (collective actions at the national level) and social resilience (knowledge exchange, marketing collaborations, etc.).

1. LITERATURE REVIEW

In the last two decades, there has been a growing interest among the scientific and professional community in the impact of health security on tourism movements (WTTC, 2018; Li, Z. et al., 2021; Gao et al., 2022). Research linking disasters and resilience within the tourism sector has also shown an upward trend. Brown et al. (2017) emphasize the vulnerability of the hotel sector and provide a systematic review of the literature related to disaster resilience within the hotel sector. They highlight the inability to provide a definition of resilience without linking it to specific situations and contexts. The discussion is directed towards exploring the literature on resilience in the context of systems, organizations, economies, and communities to gain a better understanding of the application of resilience to the relationship between disasters and hotels. Hystad and Keller (2008) conclude that there is a lack of willingness among tourism enterprises to improve and develop emergency planning (Hystad & Keller, 2008).

The measures of lockdown implemented worldwide caused a complete halt in tourism flows in the first half of 2020, which particularly affected small and medium-sized enterprises (SMEs) in tourism that rely on tourist movements. The disease control measures led to reduced capacity utilization, disrupted supply chains, decreased demand

for tourism products and services, revenue losses, liquidity reductions, layoffs, business bankruptcies, and more. Zeidyu (2020) points out the significantly higher vulnerability of SMEs to social distancing compared to larger enterprises, and the impact of the health crisis spills over to financial markets, resulting in reduced access to financing sources for SMEs. Although all businesses, regardless of size, have been exposed to the negative effects of the pandemic, the higher sensitivity and lower resilience of SMEs contribute to their increased vulnerability to negative environmental impacts. In May 2023, the World Health Organization (WHO) declared the end of the Covid-19 pandemic.

In the context of the Covid-19 pandemic, research has focused on the resilience of tourism in a tourist destination. Duro et al. (2020) define tourism resilience as the destination's ability to absorb shocks and continue operating, indicating its resilience to reduced activity and tourist flows. This concept of resilience is based on the ability to sustain demand, representing a shift from the historical approach to tourism analysis that relied on infinite demand growth (Prideaux et al., 2020). There is a recognition of the need to learn from the health crisis for future anticipated crises, such as those caused by climate change. Strategies based on returning to pre-Covid-19 tourism patterns are not applicable to the future transformation of the tourism sector under the influence of various extraordinary circumstances. Lessons learned from the Covid-19 pandemic can be applied to strategies for dealing with exceptional situations, with an emphasis on sustainable tourism strategies.

In the literature, there is a lack of research on small and medium-sized enterprises (SMEs) in the tourism sector. There is a low level of representation of studies on the effects of disasters and the implementation of appropriate resilience-building activities in SMEs in tourism, which hinders understanding their resilience to disasters. It is a fact that SMEs hold an important position within the tourism sector and the Croatian economy, driving innovation in tourism and creating new jobs. Croatia is highly dependent on tourism, which contributed to 19.4% of the GDP in 2022 (Croatian National Bank, 2023). Considering that the tourism industry largely consists of micro and small entrepreneurs, the need to monitor and research them becomes evident. SMEs provide value in terms of community engagement and promotion, sustaining other businesses, stimulating the economy, and supporting the community (Steiner & Atterton, 2015). The scarcity of research on the resilience of SMEs in tourism to exceptional situations such as the health crisis caused by the Covid-19 pandemic highlights the need for their inclusion in research efforts.

2. METODOLOGY

By conducting a quantitative research study based on secondary data, insights can be gained into the resilience of Croatian tourism to the health crisis caused by the Covid-19 pandemic, as well as the resilience of small and medium-sized enterprises (SMEs) in tourism. The research relies on secondary data sources from the national statistical office and Eurostat. The data is analyzed using descriptive statistics, and a comparative approach is used to assess the performance of SMEs in the accommodation and food service activities sector in the Republic of Croatia compared to competitor countries in the European Union. The lack of up-to-date statistical data on legal entities in the Republic of Croatia, as well as the inconsistent statistical monitoring of tourism in different EU member states, poses a limiting factor for comparing the resilience of countries to the health crisis caused by the Covid-19 pandemic, as well as the resilience

of small businesses. Although the data may not be standardized, they can provide a framework for future research.

3. RESULTS

3.1. Quantitative analysis of the resilience indicators of Croatian tourism during the Covid-19 pandemic.

The Covid-19 pandemic has shown that tourism is strongly interconnected and dependent on health safety (Kranjčević, 2020). According to Mikulić (2020), the Covid-19 pandemic has threatened the very foundations of the tourism economy, causing a reduction in the portion of income allocated to tourism and travel, decreased transportation connectivity between tourist-generating and tourist-receiving regions due to the implementation of necessary epidemiological measures to curb the spread of the disease, reduced freedom of movement for citizens, direct vulnerability of the population aged 65 and above, which represents one of the most important market segments for extending the tourist season, and more. Overall, the trust between tourism supply and demand, which has been built over the years, has been compromised.

Tourism makes a significant contribution to the Croatian economy. In 2022, foreign exchange earnings from international tourism accounted for approximately 19.4% of GDP (Croatian National Bank, 2023). According to Statista.com data (2022), Croatia ranks at the top compared to other Mediterranean countries in the European Union in terms of the contribution of tourism and travel to GDP (Graph 1).

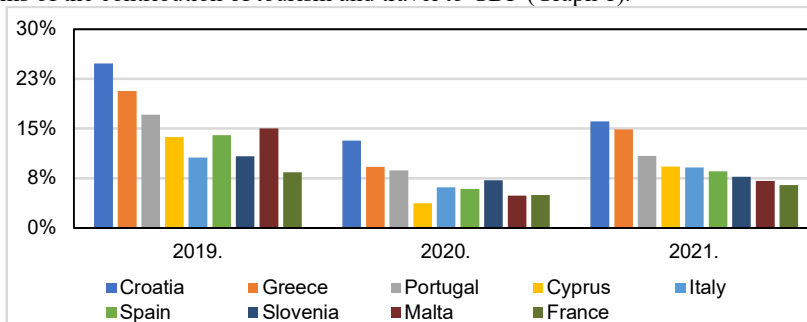


Figure 1. Comparative representation of the contribution of tourism and travel to GDP in the Republic of Croatia and other Mediterranean countries in the European Union, 2019-2021.
Source: Author's calculation according to: Statista Research Department, 2022.

The reduction in the share of tourism and travel revenue in GDP is evident in all Mediterranean countries in 2020 compared to 2019 as a result of measures taken to prevent the spread of the disease. However, it can be observed that in 2021, the contribution of tourism to GDP shows recovery, especially in countries with a higher level of dependence on tourism, such as Croatia, Greece, Portugal, and Cyprus. In 2022, Croatia achieved €13.1 billion in tourism revenue, which is the highest ever recorded in the history of Croatian tourism. Compared to the year before the pandemic, 2019, Croatia generated an additional €2.5 billion in 2022, indicating the economic resilience of Croatian tourism. Croatia has improved its market position faster than other competing countries in the Mediterranean. The turnover of services in the accommodation and food service activities sector shows significant year-on-year changes, with high index rates in

2021 compared to 2020, which were significantly higher in certain months compared to other Mediterranean countries covered by available data in Graph 2. This was contributed to by government measures easing restrictive measures during the summer, incentives for tourism recovery, promotional activities of the Croatian Tourist Board in 12 countries to position Croatia as an attractive and safe holiday destination (HTZ, 2021), and other activities aimed at attracting tourists to Croatia. In the first half of 2021, only Cyprus had similar monthly growth rates compared to the same period in 2020, while in the second half of the year, especially in November, most countries had higher growth rates compared to the same month in 2020. In November, Croatia introduced new restrictive measures to prevent the spread of the infection. This trend was also observed in the first half of 2022 (Graph 2).

Please note that Graph 2 is referenced in the text but not provided here. It would likely show a graphical representation of the mentioned data and trends.

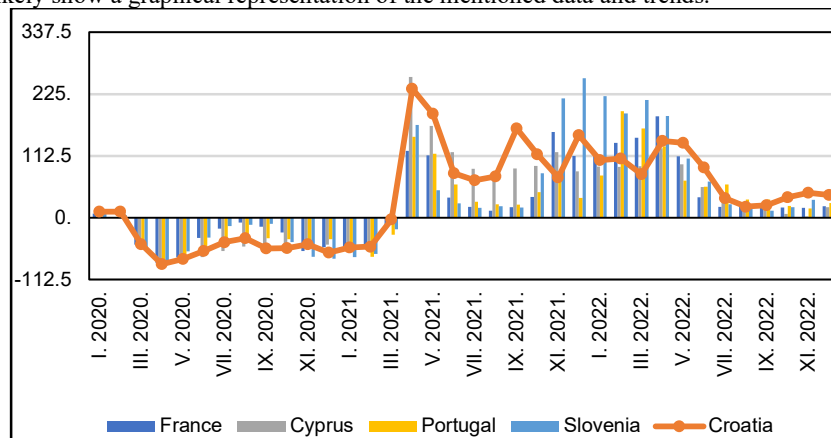


Figure 2. Year-on-year index of turnover in accommodation and food service activities, by months from 2019 to 2022 in the Republic of Croatia and selected Mediterranean countries
 Source: Author's calculation according to: Eurostat, 2023.

The reduction in consumption and business activities in Croatia during the pandemic led to a decline in GDP, prompting a series of measures to preserve jobs, company liquidity, and macroeconomic stability (Government of the Republic of Croatia, 2021:1). By taking advantage of the proximity to emitting tourist destinations and the possibility of reaching Croatia by road transport, along with the government measures mentioned, Croatian tourism has demonstrated a rapid recovery. In 2022, the number of tourist arrivals and overnight stays was nearly at the level of 2019. It achieved 90.8% of tourist arrivals and 98.7% of tourist overnight stays compared to 2019 (DZS, 2023a) (Table 1).

Table 1. Achieved Tourist Overnight Stays in the Republic of Croatia and Selected Mediterranean Countries, 2019-2022

	2019.	2020.	2021.	2022.	Udio u 2019., u %		
					2020.	2021.	2022.
Croatia	91,2	40,8	70,2	90,0	44,7	77,0	98,7
Slovenia	6,2	3,1	4,0	5,9	50,0	64,5	95,2
Greece	143,6	38,5	73,9	132,6	26,8	51,5	92,3
Italy	436,7	208,4	289,2	396,2	47,7	66,2	90,7
Portugal	77,6	30,2	42,4	76,9	38,9	54,6	99,1
Spain	469,8	144,7	259,6	451,6	30,8	55,3	96,1
Cyprus	17,6	3,7	9,7	15,3	21,0	55,1	86,9
Malta	9,9	2,9	4,6	8,2	29,3	46,5	82,8
France	446,6	257,9	266,1	443,8	57,7	59,6	99,4

Source: Author's calculation according to: Eurostat, 2023a.

Based on the data in Table 1, it can be observed that the recovery of tourism in the Republic of Croatia was faster compared to its competing Mediterranean countries. In 2021, Croatia achieved 77.0% of tourist overnight stays from 2019, while Italy had a decrease of 10% compared to Croatia, Slovenia 12%, France 17%, Spain 21%, Portugal 22%, and Greece 25%. Croatia has demonstrated the ability to mitigate and accelerate the recovery from the negative effects of the Covid-19 pandemic and disruptions in tourist flows.

3.2. Quantitative indicators of resilience of small and medium-sized enterprises in the tourism sector of the Republic of Croatia.

Small and medium-sized enterprises in the Republic of Croatia are classified in accordance with the Accounting Act (NN, 2015) and the Act on the Promotion of Small Business Development (NN, 2002), applying the criteria of the European Union, of which the Republic of Croatia is a member. Micro-enterprises employ up to 9 employees, small enterprises employ 10-49, medium-sized enterprises employ 50-249, and large enterprises employ 250 or more.

Research studies (Ploh, 2017; Čapeta, 2019) show the dominant position of small businesses in the tourism sector of the Republic of Croatia. The past decade has not witnessed significant changes in the structure of business entities in tourism. The share of small and medium-sized enterprises has remained around 99.9%, which is in line with the European Union, with a slightly lower share in 2022 (98.9%) (DZS, 2023). By analyzing the structure of the business environment in tourism, a predominance of micro-enterprises can be observed, which accounted for 92.3% in 2021 and slightly decreased their share compared to 2020, but increased compared to 2012. At the same time, small enterprises increased their share from 5.8% to 7.1%, while the share of medium-sized enterprises decreased from 0.7% to 0.5%, and the share of large enterprises remained at the same level (Table 2).

Table 2. Structure of companies in the activity of providing accommodation and preparing and serving food in the Republic of Croatia by company size, 2012-2021.

	2019.	2020.	2021.	2022.	Udio u 2019., u %		
					2020.	2021.	2022.
Croatia	91,2	40,8	70,2	90,0	44,7	77,0	98,7
Slovenia	6,2	3,1	4,0	5,9	50,0	64,5	95,2
Greece	143,6	38,5	73,9	132,6	26,8	51,5	92,3
Italy	436,7	208,4	289,2	396,2	47,7	66,2	90,7
Portugal	77,6	30,2	42,4	76,9	38,9	54,6	99,1
Spain	469,8	144,7	259,6	451,6	30,8	55,3	96,1
Cyprus	17,6	3,7	9,7	15,3	21,0	55,1	86,9
Malta	9,9	2,9	4,6	8,2	29,3	46,5	82,8
France	446,6	257,9	266,1	443,8	57,7	59,6	99,4

Source: Author's calculation according to: Eurostat, 2023.

The data in Table 2 shows a halt and a decrease in the number of businesses in the tourism sector of the Republic of Croatia in 2020 compared to 2019 by 5.1%. The decrease in domestic consumer spending and the absence of international tourism demand caused a decline in revenue, unsustainable business capacity, and closures of business entities. The number of deleted companies and trades in March 2020 was higher compared to the same month in 2019 (450 compared to 360), but the government implemented emergency measures to support entrepreneurs (Ministry of Finance of the Republic of Croatia, 2022): 1) support for job preservation, 2) support for reduced working hours, 3) other significant measures to support the economy, 4) COVID-19 loans, and 5) measures by the Croatian Bank for Reconstruction and Development (HBOR). The aim of these measures was to minimize the negative effects of reduced business activities in order to protect public health, ensure continuity of work, and preserve jobs. In 2021, the number of businesses in the tourism sector increased by 1.7%. There was a particularly significant increase in the number of small and medium-sized enterprises. Micro-enterprises increased by 1.1%, small enterprises by 9.3%, and medium-sized enterprises by 8.5%. These indicators can be taken as a measure of the resilience of small businesses to the health crisis.

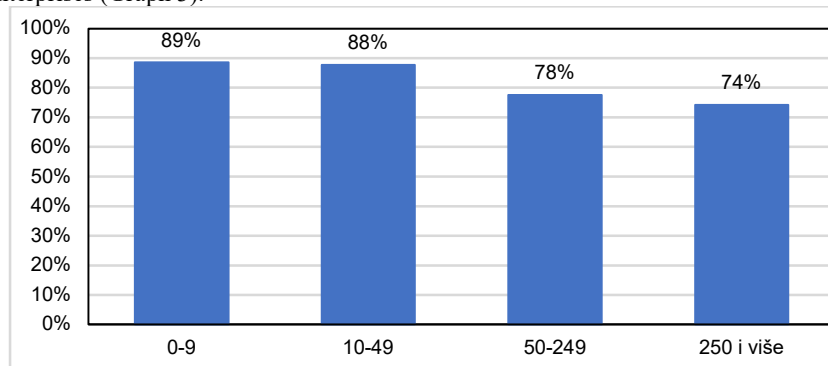
The revenues of small businesses in the tourism sector of the Republic of Croatia do not follow the structure of business entities. Their share in the total revenue (the sum of all sales of goods and services in the reference period) amounted to about 70% in 2019. The flexibility of small businesses resulted in a decrease in realized revenue to a significantly lesser extent compared to large enterprises in 2020 (Table 3).

Table 3. Structure of realized turnover in the activities of providing accommodation and preparing and serving food in the Republic of Croatia by company size, 2012-2021.

	Total, mil. EUR	0-9		10-49		50-249		250 and more	
		mil. EUR	Share in %	mil. EUR	Share in %	mil. EUR	Share in %	mil. EUR	Share in %
2012.	2.387,8	771	30,2	501,4	21,1	505	21,2	660	27,6
2013.	3.020,3	1.092,6	36,2	663,5	22,0	521	17,2	743	24,6
2014.	3.083,6	1.125,3	36,5	667,6	21,6	513	16,6	778	25,2
2015.	3.356,5	1.207,2	36,0	739,2	22,0	551	16,4	859	25,6
2016.	3.728,5	1.305,5	35,0	856,8	22,9	578	15,5	989	26,5
2017.	4.004,6	1.295,0	32,3	909,6	22,7	599	15,0	1.201	30,0
2018.	4.405,7	1.419,1	32,2	1.023,2	23,2	671	15,2	1.293	29,3
2019.	4.702,1	1.487,2	31,6	1.078,0	22,9	713	15,2	1.429	30,4
2020.	2.373,6	994,3	41,9	596,2	25,1	268	11,3	516	21,7
2021.	3.878,0	1.317,1	34,0	946,2	24,4	553	16,8	1.062	27,4

Source: Author's calculation according to: Eurostat, 2023.

The data in Table 3 shows an increase in revenue for small and medium-sized enterprises in the tourism sector of the Republic of Croatia, from 2.4 billion euros in 2012 to 4.7 billion euros in 2019, representing a growth of 96.9%. However, in 2020, there was a decrease in revenue back to the level of 2012. Revenues were halved compared to 2019. However, significant recovery and growth in revenue are already evident in 2021, with a 21.3% increase compared to 2020. Micro-enterprises have increased their revenues above average, by 32.5%, small enterprises by 58.7%, and medium-sized enterprises by 106.3%. When comparing revenues in 2019 and 2021, a faster recovery of small and medium-sized enterprises can be observed compared to large enterprises (Graph 3).



Total - 82,5

Figure 3. Revenues in 2021 as a percentage of revenues achieved in 2019 for companies in the activities of providing accommodation and preparing and serving food in the Republic of Croatia, by company size

Source: Author's calculation according to: Eurostat, 2023.

The growth in revenue for micro-enterprises in 2021 to approximately 88.6% of the revenue from 2019, for small enterprises to around 87.8%, and for medium-sized enterprises to around 77.6%, compared to 74.3% of the revenue achieved by large enterprises, indicates greater resilience of small entrepreneurship in tourism compared to large enterprises.

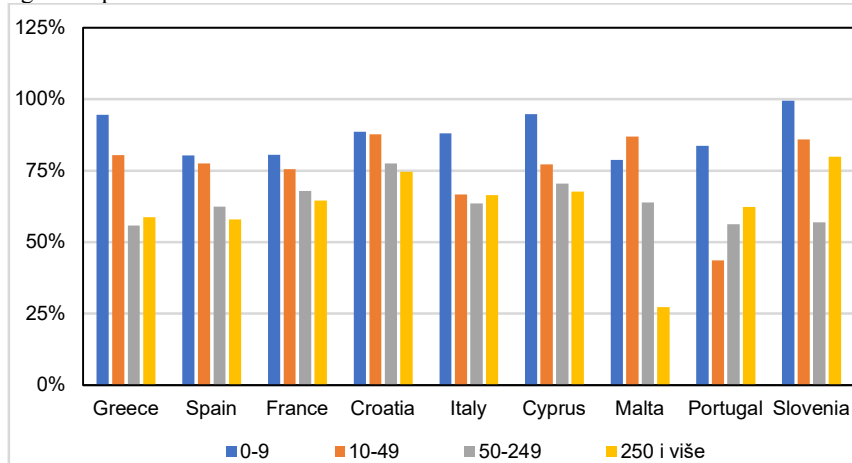


Figure 4. Revenues in 2021 as a percentage of revenues achieved in 2019 for companies in the activities of providing accommodation and preparing and serving food in the Republic of Croatia and selected states, by company size.

Source: Author's calculation according to: Eurostat, 2023.

From Graph 4, it is clear that micro and small enterprises show a tendency for faster recovery in all Mediterranean countries, as measured by the share of revenue generated in 2021 compared to revenue generated in 2019. The revenue of micro enterprises ranges from 78.8% in Malta to 94.8% in Cyprus. The revenue of small enterprises in 2021 ranges from 66.7% in Italy to 87.8% in Croatia, while medium-sized enterprises range from 55.9% in Greece to 77.5% in Croatia. The share of revenue generated by large enterprises ranges from 27.3% in Malta to 79.8% in Slovenia. These data confirm the previous conclusions regarding the greater resilience of small compared to large enterprises.

Small enterprises have demonstrated a greater ability to adapt to the new conditions compared to large enterprises. The COVID-19 pandemic has prompted many small and medium-sized enterprises to find new markets for their products and expand their offerings with new products and services (Bizcommunity, 2020). For example, hospitality businesses started delivering food and beverages to customers' homes. Diversification is one of the strategies implemented to stabilize business operations and increase competitiveness. Entrepreneurs have pursued both horizontal and vertical diversification. With the help of government measures to preserve businesses and support from the European Union for tourism, efforts are being made to sustain business operations and promote tourism development in destinations. The development of new tourism products adapted to the new trends in the tourism market driven by the COVID-19 pandemic, such as providing accommodation services for digital nomads, focusing on domestic guests, sustainable hotels, offering guests quality products from local

resources, and more, are some of the activities through which small entrepreneurs have sought to ensure competitiveness in a demanding tourism market.

CONCLUSION

A quantitative analysis of the resilience of small entrepreneurship in Croatian tourism has shown greater flexibility and resilience of small enterprises compared to large ones. In comparison to other competitive Mediterranean countries that are members of the European Union, Croatian tourism has demonstrated greater resilience to the health crisis caused by the COVID-19 pandemic, being perceived by tourists as a destination that offers an attractive and safe vacation. Croatia has leveraged the advantage of its proximity to tourist-emitting destinations and the possibility of travel by road as a measure to safeguard against the pandemic. Alongside government measures to reduce business losses and maintain employment, small and medium-sized enterprises, with their readiness for innovation and quick adaptation to new conditions, have implemented various strategies to survive in the market, such as developing new products, horizontal and vertical diversification, and more.

The COVID-19 pandemic has exposed all the weaknesses of tourism and emphasized the need to learn from the health crisis. Lessons learned from the COVID-19 pandemic can be applied to strategies for coping with extraordinary circumstances. In this regard, strategies for sustainable tourism are particularly highlighted as they provide a long-term response of tourism to various environmental challenges.

REFERENCES

- Badoc-Gonzales, B., Mandigma, M.B.S. & Tan, J.J. (2022), “SME resilience as a catalyst for tourism destinations: a literature review”, *Journal of Global Entrepreneurship Research*, vol. 12, pp. 23-44, viewed 5.01.2023., <https://link.springer.com/article/10.1007/s40497-022-00309-1>
- Čapeta, I. (2019), “Utjecaj obiteljskog poduzetništva na razvoj turističke destinacije – slučaj Republike Hrvatske”, XII Hotelska kuća Poslovno odlučivanje na savremenom turističkom i hotelskom tržištu, Beograd, pp. 257-273.
- Devčić, K., Tonković Pražić, I. (2023), Obujam turističkog prometa za vrijeme smanjene potražnje u Republici Hrvatskoj I konkurentskim zemljama, *Oeconomica*, vol. 13, no. 1, viewed 11.04.2023., pp. 35-49, <https://hrcak.srce.hr/clanak/437715>
- Državni zavod za statistiku (DZS) (2023), Broj i struktura poslovnih subjekata u ožujku 2023., Priopćenje, vol. 60, no. POSL-2023-1-1/1, viewed 20.04.2023., <https://podaci.dzs.hr/2023/hr/58271>
- Državni zavod za statistiku (DZS) (2023a), Statistika u nizu, Turizam – pregled od 1954., viewed 20.04.2023.,
- European Commission (2003), Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (Text with EEA relevance) notified under document number C(2003) 1422), *Official Journal*, L 124.
- Eurostat (2023), *Annual enterprise statistics by size class for special aggregates of activities (NACE Rev. 2)*, viewed 20.02.2023., https://ec.europa.eu/eurostat/databrowser/view/SBS_SC_SCA_R2__custom_5438151/default/table?lang=en

- Eurostat (2023a), Nights spent at tourism accommodation establishments, viewed 4.05.2023.,
https://ec.europa.eu/eurostat/databrowser/view/TOUR_OCC_NINAT/default/table?lang=en
- Eurostat (2023b), Turnover in services – monthly data, viewed 4.05.2023.,
https://ec.europa.eu/eurostat/databrowser/view/STS_SETU_M__custom_6670341/default/table?lang=en
- Gao, Q., Liu, Y., Ayub, B., Hussain, M. (2022), “Does Health Crises Effect Tourism: Role of Financial Inclusion for Green Financial Development”, *Frontiers in Public Health*, vol. 10, no. 896894, doi:10.3389/fpubh.2022.896894
- Hrvatska narodna banka (HNB) (2023), Glavni makroekonomski indikatori, <https://www.hnb.hr/statistika/glavni-makroekonomski-indikatori>
- Hrvatska turistička zajednica (HTZ) (2021), “HTZ: Kreće velika pozitivna kampanja “Trust me, I’ve been there” na 12 tržišta”, viewed 18.04.2023., <https://www.htz.hr/hr-HR/press/objave-za-medije/htz-krece-velika-pozivna-kampanja-trust-me-ive-been-there-na-12-trzista>
- Hystad, P.W., Keller, P.C. (2008), “Towards a destination tourism disaster management framework: long-term lessons from a forest fire disaster”, *Tourism Management*, vol. 29, no. 1, pp. 151-162, viewed: 15.04.2023., <https://www.sciencedirect.com/science/article/abs/pii/S0261517707000416?via%3Dihub>
- Kranjčević, J. (2021), “Turizam i zdravstvena kriza”, *Zbornik radova “Covid-19: Prijetnja i prilika za hrvatski turizam”*, Institut za turizam, Zagreb
- Li, Z. et al. (2021), “Tourists' Health Risk Threats Amid COVID-19 Era: Role of Technology Innovation, Transformation, and Recovery Implications for Sustainable Tourism”, *Frontiers in Psychology*, vol. 12, no. 769175, doi:10.3389/fpsyg.2021.769175
- Rosselió, J., Becken S. & Santaga-Gallego, M. (2020), “The effects of natural disasters on international tourism: A global analysis”, *Tourism Management*, vol. 79: 104080, doi: 10.1026/j.tourman.2020.104080
- Statista Research Department (2022), “Travel and tourism: share of GDP in the EU 27 and the UK 2019-2021, by country”, Statista.com, viewed 11.05.2023., <https://www.statista.com/statistics/1228395/travel-and-tourism-share-of-gdp-in-the-eu-by-country/>
- Steiner, A. & Atterton, J. (2015), “Exploring the contribution of rural enterprises to local resilience”, *Journal of Rural Studies*, no. 40, pp. 30-45, viewed 14.04.2023., <https://www.sciencedirect.com/science/article/abs/pii/S0743016715000595?via%3Dihub>
- UNWTO (2023), *World Tourism Barometer*, vol. 21, no. 1, viewed 11.04.2023., https://webunwto.s3.eu-west-1.amazonaws.com/s3fs-public/2023-01/UNWTO_Barom23_01_January_EXCERPT.pdf?VersionId=_2bbK5GIwk5KrBGJZt5iNPAGnrWoH8NB
- World Health Organization (WHO) (2023), *Statement on the fifteenth meeting of the IHR (2005) Emergency Committee on the COVID-19 pandemic*, viewed 10.04.2023., [https://www.who.int/news/item/05-05-2023-statement-on-the-fifteenth-meeting-of-the-international-health-regulations-\(2005\)-emergency-committee-regarding-the-coronavirus-disease-\(covid-19\)-](https://www.who.int/news/item/05-05-2023-statement-on-the-fifteenth-meeting-of-the-international-health-regulations-(2005)-emergency-committee-regarding-the-coronavirus-disease-(covid-19)-)

- pandemic?gclid=Cj0KCQjw7uSkBhDGARIsAMCZNIJred5ooMHNiL6SLXuccodFoFR-wyZ23Di-7fj4PFDEgoRWOFNiS0YaAtQeEALw_wcB
- World Travel & Tourism Council (WTTC) (2018), *Impact of the Ebola epidemic on Travel & Tourism*, WTTC, UK., viewed: 12.04.2023., <https://wttc.org/Portals/0/Documents/Reports/2018/Impact%20of%20the%20Ebola%20epidemic%20on%20Travel%20and%20Tourism%202018.pdf?ver=2021-02-25-182521-103>
- Zakon o poticanju razvoja malog gospodarstva, no. 29/02, 63/07, 53/12, 56/13, 121/16.
- Zakon o računovodstvu, Narodne novine, no. 78/15, 134/15, 120/16, 116/18, 42/20, 47/20, 114/22.
- Zeidy, A.I. (2020), *Economic impact on micro, small and medium enterprises (MSME's) in Africa and options for migration*, Special Report, COMESA Monetary Institute, pogledano viewed 11.04.2023., online: <https://www.tralac.org/documents/resources/covid-19/regional/4049-economic-impact-of-covid-19-on-msmes-in-africa-and-policy-options-for-mitigation-comesa-special-report-august-2020/file.html>