Original scientific paper

ANALYSIS OF BUSINESS SUCCESS IN THE CROATIAN HOTEL INDUSTRY AFTER THE COVID-19 PANDEMIC

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Abstract
Purpose – The article analyses the state of the Croatian hotel industry after the Covid-19 pandemic and its role in the turnaround of Croatian tourism towards sustainable development.
Methodology – By comparing the performance of the Croatian hotel industry with the Mediterranean countries of the EU-27 and correlation analysis of indicators of the performance of the Croatian hotel industry, an answer is given to the question of whether the Croatian hotel industry can be an impetus for change in Croatian tourism in the future.
Results - The research conducted has shown that the Croatian hotel industry has already reached the level of business development from 2019 to 2022. The problems are reflected in the low share of hotels in the total number of accommodations in Croatia and lower prices compared to competing Mediterranean countries. The correlation analysis shows the statistical significance of hotel capacity and tourist nights, tourist nights and occupancy as well as room rates and revenue per room. The creation of a stimulating environment for the development of small family hotels is necessary on the way to the transformation of the Croatian hotel industry towards a higher zone of value creation.

Keywords**:** Croatian hotel industry, post-pandemic period, business performance, competitiveness.

JEL classification: M30; M31

INTRODUCTION

Hotel management consists of a set of complementary services (accommodation, food, beverages, sports, entertainment, recreation, etc.) offered to guests during their stay at the hotel (Galičić and Laškarin, 2016). The strategy for the development of sustainable tourism by 2030 (2023) assigns the Croatian hotel industry, especially the small family hotel industry, a key role in the qualitative change of Croatian tourism towards sustainable tourism with high added value by improving the structure and quality of accommodation facilities. The planned increase in the share of hotels in total occupancy by 2020 was not achieved, and the growth in investment was halted by the events triggered by the Covid-19 pandemic. However, the current continuous transition to an increase in the share of hotels of higher and higher categories indicates an improvement

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in the supply in the hotel industry, which is accompanied by an increase in hotel occupancy towards a higher category (Hrvatska turistička zajednica, 2022). Looking at hotels through the prism of sustainable development of Croatian tourism, the promotion of this form of tourist offer has a positive impact on reducing the negative impact on space caused by the unplanned growth of new accommodation units that fall into the category of urbanisation, i.e. the so-called flats (Croatian Parliament, 2023). The post-Covid-19 pandemic period brings new trends, both on the side of tourist supply and on the side of tourist demand, which requires constant monitoring and analysis of the state and competitiveness of the Croatian hotel industry and the search for answers to the current challenges in the tourism market on the way to transforming the hotel industry towards a higher zone of value creation. Values.

The article examines the state of the Croatian hotel industry after the Covid-19 pandemic and its role in the transition of Croatian tourism to "sustainable year-round tourism that is desirable for investment, work and life and contributes to the harmonious economic development of Croatia", as defined in the Vision of Croatian Tourism by 2030. Due to the influence that the Croatian hotel industry has on the development of tourism in the Republic of Croatia, it is necessary to answer the question: Can the Croatian hotel industry stimulate change and increase the competitiveness of Croatian tourism?

1. LITERATURE REVIEW

A review and synthesis of contemporary academic and professional domestic and foreign literature shows that there are a considerable number of works dealing with the hotel industry. The studies can be grouped within different thematic units, within a narrower (exclusively focused on the hotel industry) (Čizmar, 2007; Črnjar, 2013; Napierała & Birdir, 2020; Hossain et al., 2020; Octavia et al. 2023) and a broader perspective (tourism sector as a whole) (Bašić, 2015; Pletikosa, 2015; Almeida et al., 2022).

The Covid-19 pandemic, together with travel restrictions (Klarić, 2020; Šulc, 2021) and the associated difficulties for the hotel industry (Milovanović, 2021; Alotaibi & Khan, 2022), has also changed people's tourism preferences, with a focus on sustainable tourism (Olszewski -Strzyżowski et al., 2022). Alkier et al. (2021), in the context of the challenges to the state of Croatian tourism and the hotel industry triggered by the Covid-19 pandemic, point to changes in tourist opinion and behaviour, an increase interest in off-peak travel and, in the context of the management of Croatian tourism and the hotel industry, the need to create specialised tourist products (thematic products) to attract and retain tourists throughout the year. In addition to the destructive effects, the health crisis also brought positive effects, such as improving efficiency, resilience, effective communication and care for internal and external users, and improving the quality of hotel services (Milovanović, 2021). Particular attention is paid to the health safety and protection of tourists in hotel facilities (Singh Rawal et al., 2020; Alkier et al., 2021; Szentesi et al., 2021).

Achieving and maintaining a competitive advantage is one of the most important goals in the hotel industry (Mathews, 2000). In this context, the adaptation and transformation of hotel business models to new requirements is necessary to ensure the success and competitiveness of the hotel industry (Alkier et al., 2023). Understanding competition in the hotel industry is viewed through the prism of theoretical concepts, empirical studies and business practises (Mathews, 2000; Bašić, 2015; Pletikosa, 2015;

Napierała & Birdir, 2020). Čizmar (2007) observes the Croatian hotel industry in the context of intensive transitional changes that the Croatian hotel industry underwent in the 1990s, which brought this industry into the phase of introduction to the tourism market characterised by strong investment growth and market and business performance indicators. The increase in the competitiveness of the Croatian hotel industry is primarily related to the intensification of the development of innovations in the hotel product and the increase in the quality of human resources in hotel management and business. Črnjar (2013) places knowledge and quality management at the centre of the competitiveness of the Croatian hotel industry. Investing in knowledge is the link between knowledge and the quality system. Pletikosa (2015) examines the competitive position of Croatian tourism and the hotel industry based on indicators specific to the hotel industry: average daily room rate (ADR), revenue per available room (RevPAR) and capacity utilisation, and concludes that the competitiveness of Croatian tourism is low compared to selected countries: Spain, France, Greece, Italy, Turkey and Portugal. In a shortened regression analysis, Pervan and Babić (2021) come to the conclusion that hotel ownership, location, size and category play a significant and important role in the efficiency of the Croatian hotel industry. Vrkljan (2022) points out that small hotels in Croatia are not aware of competition outside the country's borders, if at all, which is one of the reasons why they prioritise short-term profit over long-term business success. He sees the provision of incentive measures at local and national level, greater availability of funding sources for businesses, the existence of their own distribution and promotion channels, the association of small hotels, etc. as factors for including a greater number of small hotels in the Croatian accommodation offer and increasing the competitiveness of the Croatian hotel industry on the international market.

There is a recognised lack of work that provides concrete results on the state of the Croatian hotel industry after the Covid-19 pandemic based on correlations of the basic indicators of the development of the Croatian hotel industry (accommodation capacity, number of employees, tourist arrivals and overnight stays, realised revenues and investments). This paper builds on studies analysing available hotel capacity and achieved tourist arrivals and overnight stays as the basic variables expressing tourism demand in a given destination (Croatian Tourist Board, 2022) and provides a comparison of the achieved results of the Croatian hotel industry in relation to the competitive Mediterranean countries in the post-Covid-19 pandemic period.

2. METODOLOGY

This work shows that despite the challenges posed by the changes on the tourism demand side caused by the Covid-19 pandemic and the social, political and economic changes on a global level, which have a significant impact on travel, the Croatian hotel industry is achieving pre-Covid-19 results. The proof of this statement can be found in the analysis of tourist traffic and tourist consumption in the period before and after the Covid-19 pandemic. In order to provide an assessment of the development dynamics of the Croatian hotel industry, the key indicators for the development of the Croatian hotel industry are analysed: accommodation capacity, the number of tourist overnight stays and the revenue generated. The correlation analysis of the key indicators for the development of the hotel industry (number of hotel beds, tourist overnight stays, occupancy rate, ADR, RevPAR and total revenue per room) using the Spearman correlation coefficient provides an insight into the development opportunities of the

Croatian hotel industry. The findings on the state of the Croatian hotel industry are based on the evaluation of the indicators of the Croatian Statistical Office and Eurostat in the period from 2000 to September 2023 and the available analyses of the Croatian Tourist Board (2020; 2023). Descriptive statistics make it possible to present the quantitative business trends in the Croatian hotel industry. The aim is to provide an insight into the state of the Croatian hotel industry and to find an answer to the question of whether the Croatian hotel industry can be a driving force for change in Croatian tourism in the future.

2.1. Results of discussions

Croatia's attractiveness as a tourist destination is based on its preserved natural treasures and rich cultural heritage, on which it has built its recognition on the tourism market and a long tourist history. Hotel management, especially the management of smaller hotels, is an important aspect of the sustainable development of Croatian tourism. The period since 2000 has been characterised by intensive investment in the hotel industry in the Republic of Croatia, improving the quality of existing and building new hotel facilities. In view of the fact that record results were achieved in tourism in 2019, the analysis of the state of the Croatian hotel industry in the post-Covid period is compared with the aforementioned year.

Despite the major challenges caused by the global health crisis of the Covid-19 pandemic, the number of active businesses in the Croatian hotel industry increased to 1,310 in 2022 (by 4.4% compared to 2021), continuing the trend that their number increased with increased intensity in previous years (3.4% in 2021 compared to 2020 and 0.3% in 2020 compared to 2019) (Eurostat, 2023). In comparison, Eurostat data (2023) indicates a decrease in the number of hotel businesses in certain Mediterranean countries such as France, Italy and Greece in 2020 compared to 2019 (2.7%, 3.3% and 2.3% respectively) (Eurostat 2023). The measures taken by the government to reduce the negative impact of the measures to combat the spread of the coronavirus in 2020 (Benko et al., 2022) had a positive impact on the retention and opening of new businesses in the hotel and similar accommodation sector. According to data from the Croatian Statistical Office (2023), the structure of hotel businesses is dominated by micro-enterprises (0-9 employees) with a share of 73.7%. These companies, together with small companies (10-49 employees), reduced their share in the total number of hotel companies in 2022 compared to 2021 (0.3% and 0.1% respectively). At the same time, the share of medium-sized and large companies increased by 0.4% and 0.1% respectively (Croatian Statistical Office, 2023). Although large companies account for about 1% of the total number of hotel companies, they represent more than 51% of the total number of employees in 2022 and have increased their share by 2% compared to 2021.

In August 2019, hotel companies had 169,863 permanent beds in hotels and similar establishments, but in 2020, hoteliers decommissioned 28,405 beds due to the decline in tourist travel caused by the measures to prevent the Covid-19 pandemic (Croatian Statistical Office, 2023a). The recovery of the Croatian hotel industry is already visible in 2021 with the availability of 10,888 more beds than in 2020. In September 2023, hotels and similar facilities had 170,774 beds (Croatian Statistical Office, 2023a), which means that the number of hotel capacities increased by 0.7 % compared to the year before the start of the Covid-19 pandemic, 2019.

A look at the planned increase in the share of accommodation in hotels, which was set in the Tourism Development Strategy for 2020 from 13.1 % to 18.1 % in 2020 (Government of the Republic of Croatia, 2013), clearly shows that the ambitious target was not achieved. In 2020, hotels and similar accommodation accounted for around 14.6% of total accommodation (Croatian Statistical Office, 2023a). The growth of the share of hotel accommodation in total accommodation continued in the following years and will reach a level of 15.1% in 2022. However, the reason for this is not the growth of hotel accommodation, but a significant decrease in the number of beds in family accommodation, by 19,718 or 2.9%. In the last ten years, Croatia has seen an expansive growth in the number of beds in family accommodation, from 62,462 in 2013 to 762,063 in 2022. In the same period, the number of beds in hotels decreased from 133,579 to 125,266 (Croatian Statistical Office, 2013; 2023b). These trends in family accommodation and hotels and similar establishments led to an increase in the share of family accommodation in total accommodation capacity, while at the same time the share of hotel accommodation decreased. Compared to other Mediterranean countries in the European Union (EU), Croatia had a low share of hotels and similar establishments in total accommodation capacity in 2022 (Figure 1), which is one of the limiting factors for the competitiveness of the Croatian hotel industry. Growth trends in the share of hotel accommodation were recorded in August 2023 at 15.4% (Croatian Statistical Office, 2023a). The reason for this is the decline in demand for family accommodation and the lower utilisation of available capacity in this type of accommodation compared to hotel accommodation.

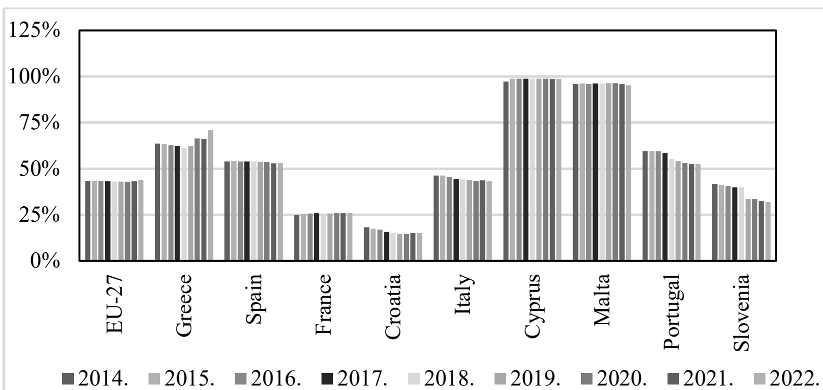

Figure 1. Share of hotels and similar accommodation facilities in the total number of accommodation facilities in the Mediterranean countries of the European Union in 2022
Source : Eurostat, 2023

Investments in the restructuring of existing hotel facilities and the construction of new ones go hand in hand with the continuous transformation of the Croatian hotel industry towards improving the quality of hotel services and expanding the offer with additional content such as sports and wellness centres, conference rooms, diving museums, children's clubs, etc. In the post-pandemic period, the improvement in the quality of hotel accommodation continued, with four- and five-star hotels accounting for 63% of total hotel accommodation. By comparison, their share was 44% in 2013 and

60% in 2019 (Ministry of Tourism, 2015; 2020; Ministry of Tourism and Sports, 2023a). The growth of the share of hotels and similar accommodation in the overall structure of accommodation capacity, especially four- and five-star hotels, is seen as a key factor in realising the medium-term vision of sustainable tourism development in the Republic of Croatia by 2027 (Ministry of Tourism and Sports, 2023). The main focus is on upgrading existing hotel accommodation and developing new, higher greenfield investments.

The limited market for hotel investments in Croatia is reflected in the low transaction volume. In 2022, the majority of transactions related to properties requiring further investment and repositioning on the market, such as the sale of the Jadran hotel d.d. with more than 1,200 beds in five hotels in Rijeka by the Brown Hotel Group. There was also the sale of the newly built Grand Hotel View with 230 rooms on the island of Brač to Adria Coast turizam d.o.o. and Jadran d.d. Crikvenica (Cushman & Wakefied, 2023). New hotels have also been opened, most of which have been modernised on a higher hotel category (Hvar Places by investor Valamar Riviera d.d.; Hotel Ambasador Split by investor Birkenstock and others). There is also a trend towards branding by large domestic hotel companies and an increasing presence of international hotel brands. For example, the Dogus Group is investing 55 million euros in the first Hyatt brand hotel in Croatia (Hyatt Regency Zadar Maraska). The activity of accommodation and food preparation and serving generated investments in property, plant and equipment totalling 592.5 million euros in 2022, almost doubling investments in property, plant and equipment compared to 2021 (297.4 million euros). In the World competitiveness ranking compiled by the Swiss-based business school Institute for Management Development (IMD), Croatia ranked 46th in 2022, which means an improvement of 13 places compared to 2021 and 14 places compared to 2019, thanks to the economic effect associated with the strong economic recovery of the tourism sector (IMD, 2023).

The Croatian hotel industry is also characterised by a large disparity in the accommodation offer of the coastal part of Croatia compared to the continental part (89% compared to 11% in 2022), with the situation remaining unchanged over the last decade (Ministry of Tourism, 2015; 2020; Ministry of Tourism and Sports, 2023a).

The hotel segment suffered more than other forms of accommodation from the negative effects of the pandemic, which manifested itself in a greater decline in tourist numbers than, for example, family accommodation, which offered tourists greater social distancing and thus greater health security. In 2020, hotels only accounted for 25.9% of tourist overnight stays in 2019 and 88.0% in 2022. According to Eurostat (2023b), the share of hotels in the total number of tourists overnight stays in the Republic of Croatia was around 28.4% in 2019, making Croatia one of the destinations with the lowest share of hotels in total tourist overnight stays compared to the Mediterranean EU countries 27 (Figure 2). In 2020, this share was 17.2% and in 2022 it is approaching the 2019 share (25.6%).

However, hotel accommodation is much more popular than other forms of accommodation. Family accommodation, for example, with an occupancy rate of only 27%, largely only offers accommodation to tourists during the summer season, without the owner having the ambition to expand the offer and convert the accommodation into a higher service level accommodation, a small hotel complex. Hotels and similar facilities achieved the highest net occupancy rate in 2019 at 60.3%, compared to 25.4% in 2020.

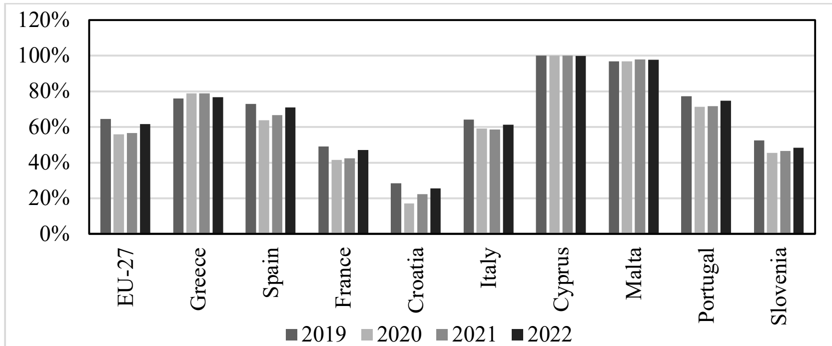

Figure 2. Share of hotels and similar accommodation in total tourist overnight stays in the EU Mediterranean countries, 2019-202.
Source : Eurostat, 2023b.

In 2022, the net occupancy rate of hotels and similar establishments is 55.4%, which is one of the higher rates compared to other EU-27 Mediterranean countries and above the EU-27 average (46.63%) (Figure 3). Larger hotel establishments achieve a higher net occupancy rate (40.9% of hotels with up to 25 rooms compared to 62.8% of hotels with 250 or more rooms).

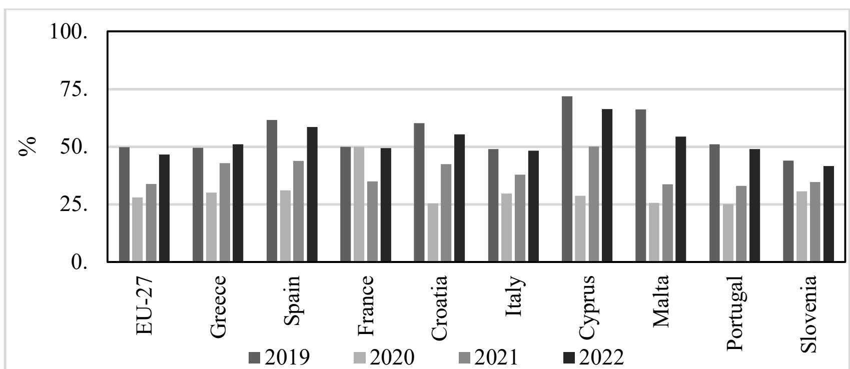

Figure 3. Occupancy rates of hotels and similar establishments in the EU-27 Mediterranean countries
Source: Eurostat, 2023b.

The pronounced seasonality of Croatian tourism, which results from the fact that hotels operate mainly in the low season (eight to nine months a year), is also present in the post-Covid period. Off-peak hotels have a dominant share in the total number of tourist arrivals and overnight stays, and the majority of traffic is generated in the period from June to September, as is the case with other accommodation providers.

In addition to net hotel occupancy as a physical indicator of the Croatian hotel industry, the financial performance of the hotel industry in the Republic of Croatia is measured by (ADR), revenue per available room (RevPAR), total revenue per available room (TRevPAR) and total revenue per night (Table 1). ADR is calculated as the ratio between the revenue generated from overnight stays and the number of available accommodation units. In 2022, it was 102.77 euros. Hotels achieved the highest average room rate in August (EUR 174.99) and the lowest in November (EUR 51.44). The difference between the highest and lowest average room rate was 123.56 euros (Benchmarking the Croatian Hotel Industry 2022). By comparison, the average price for a room in Europe in 2022 was 136.52 euros (Simpson, 2023).

RevPAR is the ratio between the revenue generated from overnight stays and the number of available accommodation units. In 2022, the average RevPAR of the Croatian hotel industry was 62.00 euros, with the lowest value in January (17.91 euros) and the highest in August (164.51 euros). Compared to the average for European hotels (EUR 85.61), Croatian hotels achieved a RevPAR that was 27.6% lower.

Table 1. Business indicators of the Croatian hotel industry, 2019-2022

	ADR (EUR)	RevPAR, EUR	TRevPAR, EUR	total revenue per night EUR
2019	93.44	52.21	78.47	79.77
2020	95.37	12.88	19.79	86.13
2021	91.35	32.35	47.59	76.03
2022	102.77	62.00	92.88	97.13

Source: Benchmarking Croatian Hotel Industry, 2019-2022.

TRevPAR is the ratio of all realised hotel business revenue (accommodation revenue, food and beverage revenue, wellness/SPA revenue, parking revenue, etc.). In 2022, the average TRevPAR of the Croatian hotel industry was EUR 92.88, with the highest TRevPAR in August (EUR 215.08) and the lowest in January (EUR 32.52).

The average total revenue per night in Croatian hotels in 2022 was EUR 97.13; the highest value was achieved in October (EUR 151.95) and the lowest in March (EUR 66.82). Compared to 2019, the Croatian hotel industry shows better financial results, but they are lower compared to the average of European hotels.

In order to gain a better insight into the development of the Croatian hotel industry, Table 2 provides an insight into the results of the correlation analysis of the number of hotel beds, realised tourist nights, net hotel occupancy, ADR, RevPAR and total revenue per room. A strong, positive correlation was found between the number of hotel beds and tourist nights ($y = 1.8*102 + 0.8x$; $r2=0.747$), Spearman's rho = 0.842. This means that the growth in hotel capacity has a direct and strong influence on the number of realised tourist nights. The increase in tourist overnight stays is not the result of an increase in tourist demand outside the tourist season, but of an increase in hotel capacity. No correlation was found between the number of hotel capacities and ADR, RevPAR, total revenue per room and net hotel occupancy. The analysis also revealed a positive and strong correlation between tourist overnight stays and net hotel occupancy. The growth in the number of tourist overnight stays therefore has a direct impact on the increase in hotel occupancy. The statistical significance of total revenue per room and ADR was also established ($y = –11.69 + 0.56x$; $r2 = 0.960$), Spearman's rho = 0.912). The increase in the number of tourist nights leads to an increase in the occupancy rate of accommodation establishments. Taking into account the strong seasonality of Croatian tourism and the fact that the occupancy rate of hotel accommodation is over 90% in July and August, an increase in demand for hotel accommodation outside the summer season can be observed. The analysis also shows a significant correlation between total revenues in the Croatian hotel industry and hotel room rates (y = 33.73 + 0.73x; r2 = 0.913). Spearman's rho = 0.907 shows a positive and strong dependence of realised revenues in the Croatian hotel industry on the development of hotel room rates. It should be noted that the price of a hotel room was neither influenced by the growth in tourist demand nor by the usual market conditions. During the pandemic, Croatian hotels opted for a strategy of increasing the price of hotel rooms, focussing on a new segment of tourists who were willing to pay more in a destination that offered its guests a high level of healthcare.

Table 2. Correlation between key indicators of hotel industry in Croatia in the period from 2013 to 2022

			Num. bad	Tourist overnight stays	ADR	RevPAR	Total revenue per room	Net occupancy
Spearman's rho	Broj kreveta	Corr. Coef.	1.000	0.842**	0.406	0.552	0.467	0.596
		Sig. (2-tailed)	-	0.002	0.244	0.098	0.174	0.069
	Turistička noćenja	Corr. Coef.		1.000	0.067	0.552	0.152	0.912**
		Sig. (2-tailed)		-	0.855	0.098	0.676	0.000
	ADR	Corr. Coef.			1.000	0.152	0.927**	-0.231
		Sig. (2-tailed)				0.676	0.000	0.521
	RevPAR	Corr. Coef.				1.000	0.103	0.419
		Sig. (2-tailed)				-	0.777	0.228
	Ukupni prihod po sobi	Corr. Coef.					1.000	-0.122
		Sig. (2-tailed)					-	0.738
	Net occupancy	Corr. Coef.						1.000
		Sig. (2-tailed)						-

**. Correlation is significant at the 0.01 level (2-tailed). b. Listwise N = 10

Source: Author's calculation.

The analysis shows the recovery of the Croatian hotel industry in the post-pandemic period and the achievement of the results of 2019, the best tourism year before the pandemic in terms of tourist traffic. The Croatian hotel industry has shown that it can respond appropriately to the health crisis. The fact is that the competitiveness of the Croatian hotel industry is improving, but there are still challenges caused by war events on the European continent, rising energy prices and changes in the tourism market due to the risks of travelling to different parts of the world. The Croatian hotel industry faces low occupancy rates and seasonality, which is one of the biggest risks when deciding to invest in the Croatian hotel industry. Encouraging investment in small family hotels has a positive impact on the sustainability of Croatian tourism and reduces the negative impact on space caused by the enormous growth of family accommodation

CONCLUSION

The analysis of the Croatian hotel industry in the period after the Covid-19 pandemic and the comparison with the pre-pandemic period shows the rapid recovery of the Croatian hotel industry as a result of the measures taken by the government during the pandemic crisis, which included the opening of Croatia to tourism and measures to maintain business operations and reduce financial losses. The analysis also shows that investments continue to be made in improving the quality of existing and building new hotel facilities and that more and more hotel facilities are being offered under renowned foreign hotel brands. However, the Croatian hotel industry is facing new challenges, especially in terms of increasing competitiveness and improving its positioning on the tourism market. There are improvements in the quality of the hotel offer and a more favourable distribution of tourist flows outside the main tourist season. Year-round hotel operation can have a positive impact on reducing the seasonality of Croatian tourism, and the differentiation of the hotel offer in combination with innovation is an attractive factor for increasing the number of tourists. It is considered necessary to create an encouraging climate for the development of family hotels, which can improve competitiveness and contribute to the sustainability of the Croatian hotel industry through the personalisation of services. Small family hotels are seen as having the potential to stimulate change and increase competitiveness.

The limitation of the study lies in the pandemic period, which has no normal market relations, and in the short observation period after the pandemic. In this study, it refers to the year 2022 and nine months of 2023. The study also does not address the reasons contributing to the increase in hotel capacity utilisation, as well as the analysis of the distribution of demand during the year, which would provide a more detailed insight into the state of the Croatian hotel industry and its opportunities to increase Croatia's competitiveness in the global market. The research builds on previous studies on hotel tourism (Croatian Tourist Board, 2020; 2022) and can be a useful basis for further research on the Croatian hotel industry.

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