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The Effects of the Global Financial Crisis on the Performance of Italian Bed and Breakfasts: a Ten-year Quantitative Analysis from the Financial reports*

Italy is a sought-after tourist destination and unique all over the world for its many attractions. The economic crisis of 2008 has changed the tourist offers that accommodation facilities have made with a reduced average size. These include bed and breakfasts (B&B), which operate in compliance with specific regulations. This study is dedicated to them.

The study analyzes the economic and financial dynamics investigated; it analyzes the ten-year trend of financial statement values and indices of a significant sample of larger companies. This study contains some figures, including the constant growth of product value in structures where few people are engaged, although they are the largest in the Italian market. The trend in profitability is growing; it is stimulated by the monetary policies curbing the growth in interest rates, a good relationship between sources and uses, even if the sector remains too indebted and therefore in need of capitalization. Capitalization may be generated by self-financing from the established increase in profitability.

Keywords: Bed and breakfast, Tourism in Italy, Financial statement analysis, Anova, Crisis.

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Introduction

Italy is one of the most visited countries by tourists because of its unique historical, landscape, and cultural attractions. The Italian tourist offer has a long tradition that benefits from a positive reputation. In 2017, the Italian tourism industry confirmed its fundamental role by continuing the positive trend of previous years (Ont, 2018). Tourism assists the growth of GDP (13%), favoring employment and development. However, not all-natural and historical beauties are adequately valued due to the lack of suitable infrastructures. There are accommodation facilities with a very small average size, which negatively affects the quality/price ratio. These include bed and breakfasts (B&B), which have also been boosted by the recent economic crisis, considering the lowest resources available to tourists.

This study is dedicated to these particular and diversified receptive structures, and it presents a first analysis of the economic and financial dynamics of these companies. In Italy as well as abroad, they operate in compliance with specific civil and fiscal regulations (Santangelo, 2018; Apollonio & Carosella, 2018; De Stefanis, 2009; Farneti, 2008; Porretto & Targia, 2002).

The study refers only to the larger structures that at the same time have to deposit the balance sheet and have company size such as to be registered in the Aida database, as we are going to explain better later.

The financial statements of the considered sample are subjected to identify the trends of margins and indices considered expressive of the economic and financial balances in 2008, the year of the crisis, and in subsequent periods to verify the trend, effect on the management choices induced by the different international economic and financial situation. The balance sheet analysis using margins, indices, and flows provides valuable information, financial and

income balances, especially if the results of the single company are analyzed in their temporal developments and compared with those of other companies in the same sector.

We also have to consider how this data is to be used because we analyzed financial statements drawn up according to common rules. This has been made to favor the comparison between them and encourage prompt interventions to any significant dysfunctions highlighted, which may affect the reach optimal levels of productivity.

Purposes

Therefore, the main purpose of this paper is to investigate, through balance analysis, the balance and patrimonial, financial, economic, and income dynamics of Italian B&Bs, during and after the international economic crisis (2008-2017).

The research questions are:

RQ1: What was the evolution of the main financial statement ratios?

RQ2: Did the companies that outlasted the crisis increase their profitability?

RQ3: Have the companies that survived the crisis changed their balance sheet, financial and economic balance?

The hypotheses to be verified may thus list:

H1: The global economic crisis has reduced corporate profitability and changed the balance sheet and financial position;

H2: The reaction of the Italian hospitality structures aimed at survival has allowed this type of restructuring to favor the recovery of profitability in the immediately following years and a new and better relationship between sources and use.

In this study, we submit data to show not only statistical data related to economic activities undertaken and come formally to an end in this context, but we also show data results (Analyzed using Xlstat MS Excel add-in software) that offers information obtained from the financial statements highlighting the effects of the crisis on a specific segment of the Italian accommodation offer, in particular, the form of B&B. The data were collected from official statistics sources of the National Institute of Statistics (ISTAT). We have chosen this type of company thanks to the observation that the Italian hospitality industry is considered one of the best on an international level because of the exploitation of natural beauty, a mild climate, and a wealth of historical and cultural finds.

Literature Review

International literature is not very extensive. However, it contains interesting scientific publications in many different nations. This is a clear symptom that the phenomenon of B&Bs has spread almost everywhere. There are lots of marketing publications analyzing the role played in the tourism sector by these companies. For example, Campos et al. (2007) have developed interesting research in the various cities of the Mexican state of Guanajuato. The results show that customer service, speed, warmth, a family atmosphere, quality, and personalized attention are the main reasons for success. We must also add advanced technological services, naturally in a destination rich in interests. Lin et al. (2019) claim that satisfaction is mainly influenced by personal interactions rather than the physical environment.

On the other hand, similar investigative objectives are characterized by Chia-Wei & Jen-Son's (2018) work in the Taiwanese B&B industry. Still, in the field of marketing studies, Tsai et al.'s (2017) work can be ascribed, which focuses on the stringent typical relationship between industry and tourism services, the hospitality provider and the restaurant and its client.

Furthermore, on customer satisfaction, distinguishing young and old tourists, the research of Lima & Vicente, 2017 also lingers. Moreover, to consider the importance of such structures for "backpackers," tourists are motivated by particular reasons (Paris & Teye, 2010).

These more recent studies complete the first addresses given in 1996 in the Upchurch & Boger study. The emergence of these flexible structures sometimes leads us to reflect on the current classifications of hospitality businesses, as happened in the United Kingdom, as proposed by Ingram (1996). Besides, over time, the customer segmentation parameters (Lee and Yuan, 2017; Prayag et al., 2018, regarding New Zealand toward Trip Advisor) and the placement of companies of this type concerning the wider environment have changed. The development of such initiatives may be affected by criminality, lack of creativity and entrepreneurial skills, limited support from public authorities and banks (Nuntsu et al., 2004), fiscal leverage (Kay & Mayer, 1982). On the other hand, we may consider development factors the networks of companies to specific tourist destinations (Migliaccio et al., 2018) and subsidized credit and training to develop operators' skills.

Certainly, the marketing studies are at the base of those related to the strategies, among which emerges the writing of Jui-Lung (2016) about the effects of knowledge management on the operational performance of the B&B. After the initial enthusiasm, the choice often arises between exciting or innovative solutions (Kuo et al., 2018). Much depends on the type of entrepreneur (nostalgic, diversifying, assimilative and innovative: Yuan et al., (2018) and on the times he manages to dedicate to the B&B, in relation to his "respite" needs to devote himself to his personal and family life: this last aspect distinguishes entrepreneurs in lifestyle innkeepers, seasonal innkeepers, and career innkeepers (Shen et al., 2018).

However, almost always, after the startup phase, it is necessary to modify the traditional management, achieving sustainability through specific strategies, often based on the development of new information technologies, now necessary even for small structures in the economically less developed areas (Smith, 2007).

The impact of ICT on B&Bs is the specific subject of the recent study by Tichaawa et al. (2017) related to East London in South Africa, which developed a questionnaire. The paper by Jeon et al. (2018) focused on the value of new technologies used by B&Bs, especially on websites, evaluating the causal relationships between customers' motivations to use sites, their experiences, emotional responses, and behavioral intentions in an online environment. Instead, Lituchy & Rail (2000) have considered B&Bs as small businesses that, despite their small size, may reach distant markets via the Internet. With the network, B&Bs may indeed develop e-commerce strategies (Huang, 2008), also using E-Marketplace (Sigauke & Erdis, 2018), that nowadays are an absolute necessity of international penetration, even on occasions of worldwide cultural (for example, the National Arts Festival in Grahamstown, Joza, Africa: Vallabh & Kutsi, 2018) or sporting events (for example the soccer world cup in Brazil in 2014: Pydd et al., 2011). However, the economic evaluations of B&Bs may not halt only to business aspects, considering that such structures are also promoters of collective well-being in the areas where they arise. The work of Oldham et al. (2000) related to the specific field of tourism economics focuses on the role of B&Bs in generating local income, investment return rates, job creation, wage levels, etc. The proposal by Chiu (2018) is also useful, with evidence from the B&B industry, answering the question: How may managerial efficiency be improved? B&Bs are also suited for rural tourism development (Moscardo, 2009; Govindasamy et al., 2014; Chia-Han et al., 2018; Yadav & O'Neill, 2013; Hsu & Sandford, 2018).

As is evident from the rapid bibliographical review, there are no studies concerning financial dynamics, except two studies:

- The work of Poorani & Smith (1995), now outdated and referenced to the American market, highlighted quantities such as net operating income, return on total assets, return on equity, etc., highlighting the economies of scale that operate in favor of larger initiatives. Even if the data are from remote times and the conclusions are therefore not useful for the current reality, the study offers interesting methodological approaches, still valid today;
- The publication of Campos & Guzmán (2007) highlighted the main administrative characteristics of the B&Bs and the advantages for potential investors, sometimes foreigners.

Therefore, there is a lack of specialized work derived from the preparation of balance sheet data that may highlight such companies' financial structure and profitability. This paper aims to close the loophole, regarding the Italian tourist reality, among the most important in the world.

The Italian bibliography mainly mentions publications related to administrative and fiscal profiles for the establishment and management of a B&B (Santangelo, 2018; Apollonio & Carosella, 2018; De Stefanis, 2009; Porretto & Targia, 2002; Farneti, 2008), also concerning protected structures that may gather young people in difficulty (Colombo, 2009). The management analysis is instead contained in the countless economics and accounting manuals of tourist establishments.

Methodology and Structure of the Paper

10-years balances of a sample of medium-large companies with turnover of over 800,000 euros are research-topic. It is shown a variable sample size: 153 companies in 2008 to a maximum of 236 in 2015 and 2016 (Table 1).

Table 1. Sample size

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
N° companies	153	161	175	184	191	199	221	236	236	201

Source: Aida data processing

The choice of financial statements was based on the Ateco 2007 classification (www.codiceateco.it), which gives companies a code that identifies them: it is composed of letters that identify the macro sector and numbers that represent, in detail, the specific articulations. In force since 2008, the classification was approved by ISTAT in collaboration with the Italian Tax Authority, the Chambers of Commerce, and other organizations, ministries, and business associations: in Italy, the same classification is considered for statistical, tax, and contributory purposes.

In the context, starting from Class I: Activities of accommodation and catering services, we may consider group 55 relates only to lodging. This group, in turn, is divided into four subgroups.

Sub Group 55.20: *Accommodation for holidays and other facilities for short stays*. It is dedicated to five particular types: 55.20.1 *Resorts*; 55.20.2 *Youth hostels*; 55.20.3 *Mountain huts*; 55.20.4 *Marine and mountain colonies*; 55.20.5 *House For brief stays, houses, and apartments for holidays, bed and breakfast, residence, lodging connected to the agricultural companies*.

In particular, code 55.20.5 is further divided into categories: 55.20.51 *House For brief stays, houses and apartments for holidays, bed and breakfast, residence*, and 55.20.52 *Accommodation activities related to farms*.

The study focused only on companies included in the group with code 55.20.51, which comprises short-term accommodation: chalets, cottages and apartments or bungalows for holidays, and cottage without cleaning services.

The financial statements of the selected group of companies are taken from the company's AIDA database Bureau van Dick (<https://www.bvdinfo.com>) which contains comprehensive information on companies in Italy, with up to ten years of history. Thanks to ratings from various expert providers, AIDA enables full company evaluations, including rating analysis, financial strength indicators, environmental risk rates, etc. After the necessary elaborations, the synthetic descriptions shown in table 2 are obtained from this informatics archive.

Table 2. Quantitative variables

The dimension	Production value	
	Production cost	
	Number of employees	
Profit analysis	ROI (<i>Return On Investment</i>)	Gross operating income and net invested capital
	ROE (Return on Equity)	Net result/equity
	ROA (<i>Return on Assets</i>)	Operating income/total assets
Financial analysis	Acid ratio	Ratio between liquid assets and current liabilities
	Current ratio	Relationship between current assets and current liabilities
	Coverage index of fixed assets	Relationship between permanent capital (own capital and medium/long term debts) and fixed assets
	Leverage	Ratio between total loans and own capital

The data were subjected to various statistical elaborations that facilitate a judgment on the validity of the indices. They express the phenomenon in a synthetic way. Values close to the

arithmetic mean are a symptom of modest variations over time. This expresses relatively stable economic processes; this also allows for more reliable forecast assumptions. If, on the other hand, the values of the balance sheet indices differ from the average, there are phenomena of extreme mobility. Instability arises from consumption trends and fluctuations in market trends.

The balance sheet ratios were also used to determine the interpolation curve that best identifies the trend over the decade. This could be used, where possible, to develop suitable extrapolations. The functions that can be used to obtain the possible interpolation curves are different. However, it has always been preferred to use the polynomial function of order six, which maximizes the value of R^2 . R^2 expresses the correctness of the statistical model used to express the phenomenon. R^2 oscillates between 0 and 1. The value 0 indicates that the curve is not suitable for representing the evolution of the index. The value 1, on the other hand, expresses a perfect choice of the model to interpret the trend of the balance sheet index.

The results have been commented on, identifying current trends and possible connections with the economic crisis. The quantitative study follows the path indicated by the previously illustrated revision of the international literature. In addition to summarizing the research results, the conclusions outline the limitations, possible future developments, and implications.

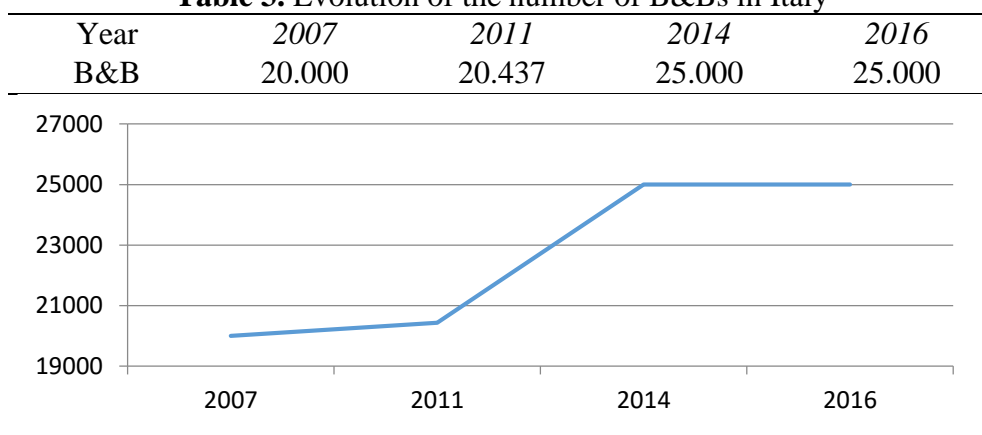
Results and Discussion

The evolution of Bed and Breakfasts in Italy

In Italy, the B&B developed in 2000 due to the tourist flow of the Jubilee. The accommodation formula is simple and flexible; it is capable of integrating hospitality avoiding excessive bureaucratic constraints. The Italian tourist offer is historically linked to seaside tourism and the cities of art. A very high utilization rate characterizes both. The lack of complete official data causes considerable difficulties in estimating the tourist movement it generates.

The following table 3 shows the evolution of the number of B&Bs from 2007 to 2016.

Table 3. Evolution of the number of B&Bs in Italy

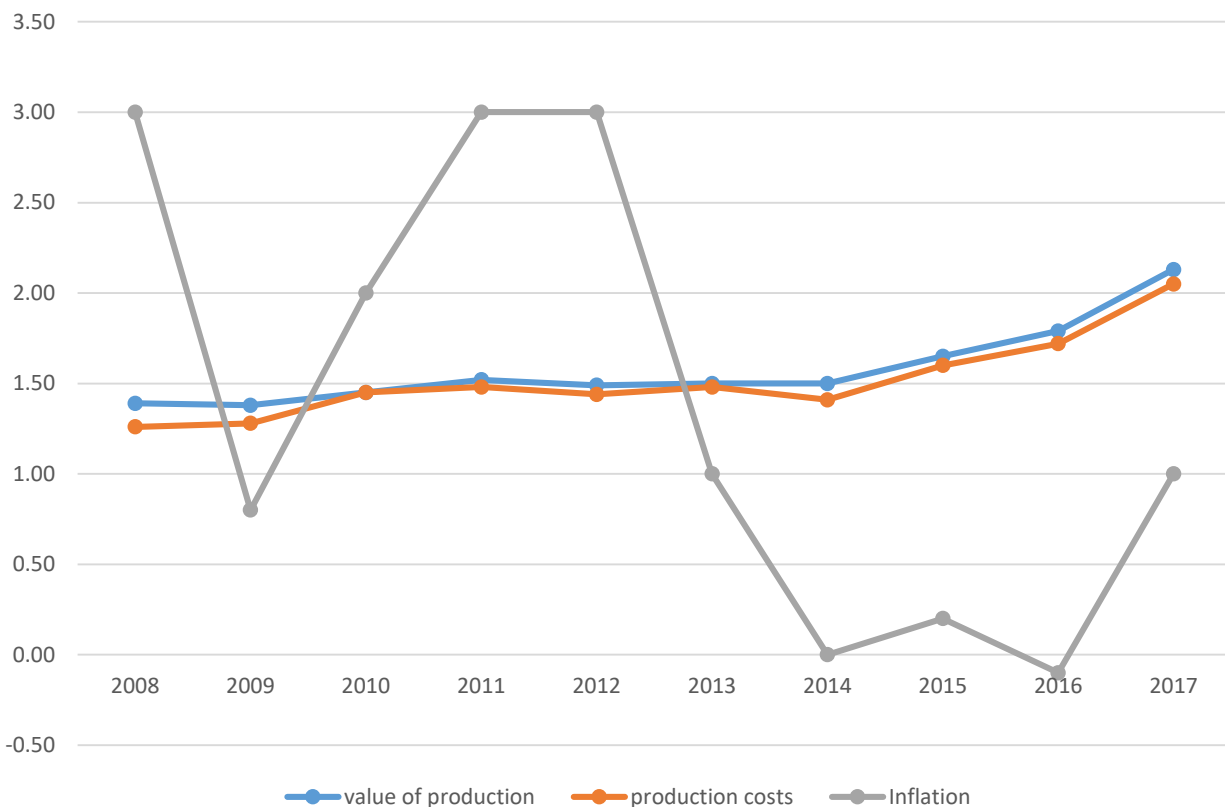


Source: Aida and www.rivaluta.it data processing

Table 4 illustrates the trend comparator of the value and costs of production and the inflation rate. The inflation variable is expressed in percentage terms, while the value and cost of production are expressed in tens of thousands of euros.

Table 4. Production value, production costs, and inflation

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Value of production	1,39	1,33	1,45	1,52	1,49	1,50	1,50	1,65	1,79	2,13
Production costs	1,26	1,28	1,45	1,48	1,44	1,48	1,41	1,60	1,72	2,05
Inflation	3,0%	0,8%	2,0%	3,0%	3,0%	1,0%	0,0%	0,2%	-0,1%	1,0%



Source: our data processing from Aida, breakfast.it, www.rivaluta.it

The graph shows how the fluctuations suffered by inflation have had an almost zero impact on the trend in value and cost of production.

They are most influenced by the constant growth in the number of companies.

Therefore, their increase has generated a significant increase in the value and cost of production, albeit with varying intensity.

A parallel trend is recorded, however, between cost and value of production.

The number of employees

The dimensional profile could be expressed by the average number of employees growing (from 2008 to 2017): these are mainly small hotel companies (Table 5).

Table 5. Data distribution by number of employees

Size category	n. employees	Percentage %
Small	< 50	8%
Very small	< 10	92%

Source: Aida data processing

The table shows how almost all the B&Bs in Italy work with less than ten employees: according to this parameter, it can certainly be said that the sector is made up of very small, presumably family-run business units.

The statement is reinforced considering that the sample was analyzed and formed by companies with a turnover of over € 800.000.

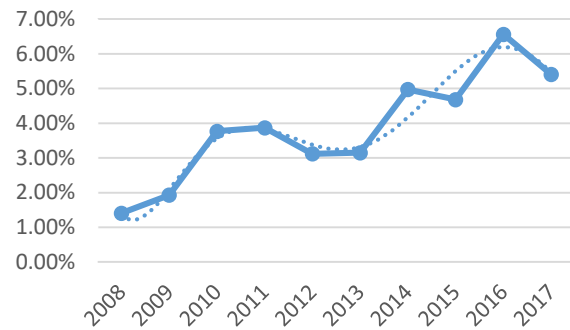
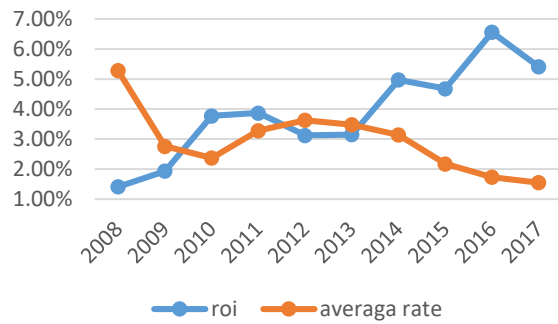
Economic Analysis

ROI – Return on Investment

The AIDA database calculates the ROI with the following formula: Operating result/ (Shareholders' equity + bonds within 12months + bonds over 12months + banks within 12months + bankover 12months + other lenders within 12months + members for loans within 12months + shareholders for loans over 12 months +other lenders or 12 months) x 100. Surely it is interesting to compare the ROI with the average rate applied by the banks on the financings: if the ROI is higher, it is better to invest because the cost of capital is lower than its return (table 6).

Table 6. Comparison between ROI and average rate on loans: data and graphic representation

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ROI %	1,41	1,93	3,77	3,87	3,12	3,15	4,97	4,68	6,56	5,41
Average rate on loans %	5,28	2,76	2,37	3,28	3,63	3,48	3,14	2,17	1,73	1,55



Comparison between ROI and average rate

Comparison between ROI and his interpolating curve

Source: AIDA and www.bancadiitalia.it data processing

The index trend was graphically illustrated with a broken straight line and a linear interpolation curve derived from a sixth-degree polynomial equation: $Y=1E-05x^6-0,0004x^5+0,0051x^4-0,0342x^3+0,1109x^2-0,1523x+0,0846$. The curve has an R2 close to unity (exactly 0,9276, $F = 4.87$, $p < 0.05$).

This means that it represents the trend optimally. The graph of ROI represents a swinging path in the observed period: the index is highly unstable.

Since 2014, the return on investments made by the sector is higher than the average cost of the loan financed, which favors debt for the benefit of investments.

The leverage, in this period, may have produced a positive multiplier effect of the ROE.

ROI data were processed to obtain some significant statistics (table 7).

Table 7. Statistics on the 10-year evolution of ROI

	<i>Average</i>	<i>St. Er.</i>	<i>Median</i>	<i>St. Dev.</i>	<i>Sample Var.</i>	<i>Kurtosis</i>	<i>Asymmetry</i>	<i>Range</i>	<i>Min</i>	<i>Max</i>
ROI %	3,89	0,5	3,82	1,58	0,02	-41,49	3,03	5,15	1,41	6,56

Source: Our processing

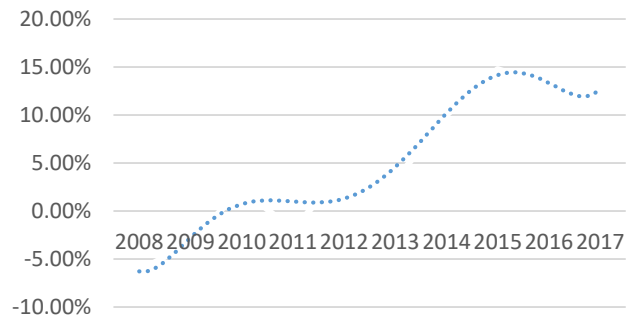
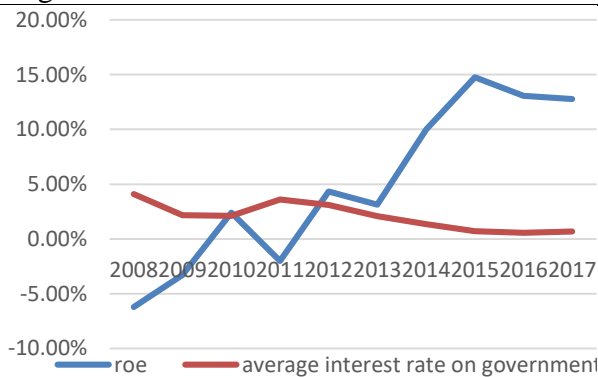
The statistical analysis reveals a relatively small range between maximum and minimum.

ROE – Return on Equity

ROE is calculated by comparing net income with equity x 100. It calculates the company's ability to generate profit. It is often compared with the return on risk-free investments, represented by the average interest rate on government bonds (table 8).

Table 8. Comparison between ROE and average interest rate on government bonds: data and graphic representation

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ROE %	-6,21	-3,30	2,39	-2,01	4,34	3,14	9,99	14,77	13,05	12,78
Average interest rate on government bonds %	4,09	2,18	2,10	3,61	3,11	2,08	1,35	0,70	0,55	0,68



Comparison between ROE and average interest rate

Comparison between ROE and his interpolating curve

Source: Aida, www.bancadiitalia.it and www.dt.tesoro.it data processing

The interpolating straight line of the Roe trend is well expressed by a sixth degree polynomial curve ($Y = 4E-05X^6 - 0,0012X^5 + 0,0142X^4 - 0,0799X^3 + 0,2115X^2 - 0,2106X$) with R2 equal to 0.9509, F = 4.32, p < 0.05.

The graph of the Roe shows how until 2011, excluding 2010, the index took negative values. In 2012 and 2013, he made improvements. From 2014 onwards, there is a real impact.

From 2015 onwards, it assumes two-digit values. In the last two years, there has been a slight decline. In the immediate aftermath of the crisis, the sector could not produce profit-to-exception, except for 2010. From 2012 onwards, the value has always improved, with a growing degree of profitability. The graph shows that since 2014, the gap between the two values has widened, making the sector more attractive for investors.

ROE data were also processed to obtain some significant statistics (table 9).

Table 9. Statistics on the 10-year evolution of ROE

	<i>St. Er.</i>	<i>Median</i>	<i>St. Dev.</i>	<i>Sample Var.</i>	<i>Kurtosis</i>	<i>Asymmetry</i>	<i>Range</i>	<i>Min</i>	<i>Max</i>
ROE %	2,36	3,74	7,45	0,56	-147,42	-4,73	20,98	-6,21	14,77

Source: Our processing

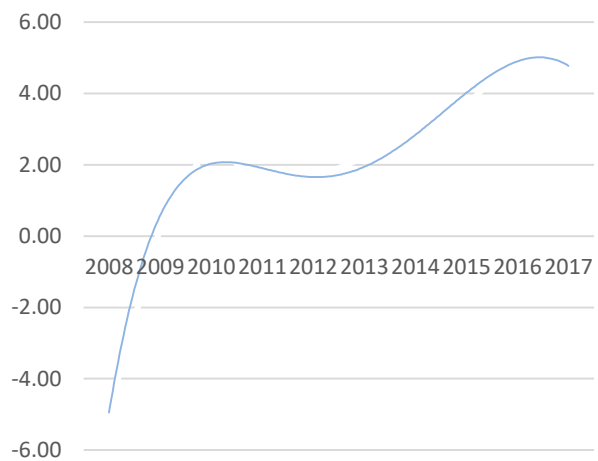
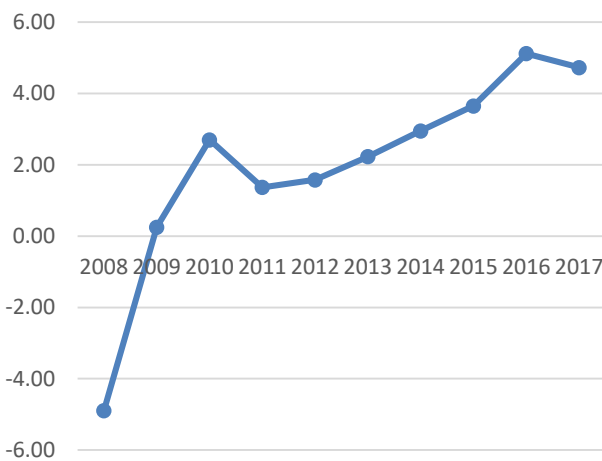
They show a high range between the minimum value (-6.21%) and the maximum (14.77%).

ROA – Return on Asset

The ROA given by the ratio between the profit before financial charges and the total assets gives an idea of the return on all the assets held by the company or the ability of the same to create value through the assets held (table 10).

Table 10. ROA trend and his interpolating curve

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ROA %	-4,89	0,25	2,70	1,37	1,58	2,23	2,95	3,65	5,12	4,73



Source: AIDA data processing

The equation of the sixth degree straight polynomial-of the ROA is: $Y=4E-05X^6+0,0029X^5-0,0809X^4+1,0502X^3-6,5631X^2+18,988X-18,346$. The related R^2 is 0,9844, $F = 5.86$, $p < 0.05$.

From the equation of the sixth-level polynomial curve emerges a value of R^2 close to unity. The model used, therefore, represents the observed phenomenon very well.

The curve shows that in 2008 the index had negative values, to then take a positive trend until 2010. In 2011 there was a slight decline and then summarized an upward trend until 2016. In 2017 there was again a slight decline. Except for 2008, the sector shows an ability to enhance the means at its disposal. Over the years, this capacity has steadily improved, a sign of an improvement in creating value with the assets held, showing greater efficiency in their exploitation.

The statistical calculations relating to the ROA trend are presented below (Table 11).

Table 11. Statistics on the 10-year evolution of ROA

	<i>Average</i>	<i>St. Er.</i>	<i>Median</i>	<i>St. Dev.</i>	<i>Sample Var.</i>	<i>Kurtosis</i>	<i>Asymmetry</i>	<i>Range</i>	<i>Min</i>	<i>Max</i>
ROA %	1,96	0,89	2,46	2,84	8,05	3,70	-1,64	10,01	-4,89	5,12

Source: Our processing

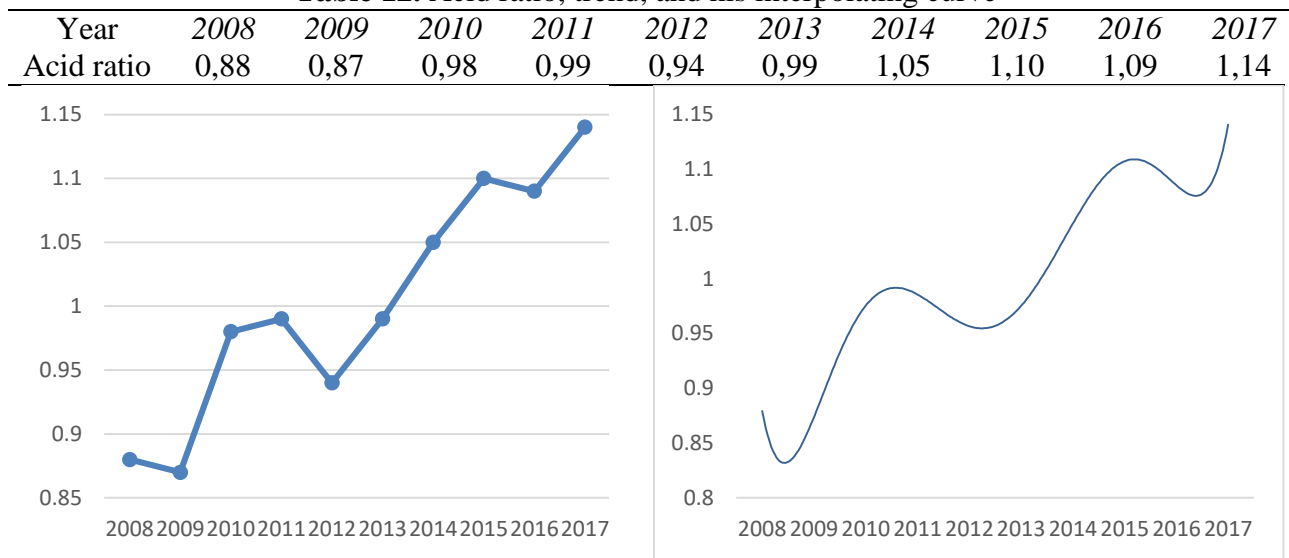
An analysis of the information reveals a fairly high interval value, sign of important differences assumed by the index during the decade.

Financial Analysis

Acid Ratio

The acid ratio is calculated by comparing liquid assets and current liabilities and indicates the level of liquidity in the sector. The ideal value is to be at least equal to the unit (Ricci, 2012), a sign of coverage of current liabilities with immediate and deferred liquidity (table 12).

Table 12. Acid ratio, trend, and his interpolating curve



Source: AIDA data processing

The equation of the sixth-degree polynomial straight line of the acid ratio is: $Y=0,0001X^6-0,0049X^5+0,0631X^4-0,3985X^3+1,2621X^2-1,8067X+1,76$. The related index R2 is 0,9917, F = 4.322, p < 0.05. R2 has values close to 1: the curve used represents the trend almost perfectly.

The graph shows how during the observed period, the value is constantly improved. However, since 2013, insufficient values have been abandoned: management decisions to face the crisis have been effective.

Below is the statistical analysis of the ten-year trend of the acid ratio (table 13).

Table 13. Statistics on the 10-year evolution of acid ratio

	Average	St. Er.	Median	St. Dev.	Sample Var.	Kurtosis	Asymmetry	Range	Min	Max
Acid Ratio	1,0030	0,0290	0,9900	0,0917	0,0084	-1,0588	-0,0422	0,2700	0,8700	1,1400

Source: Our processing

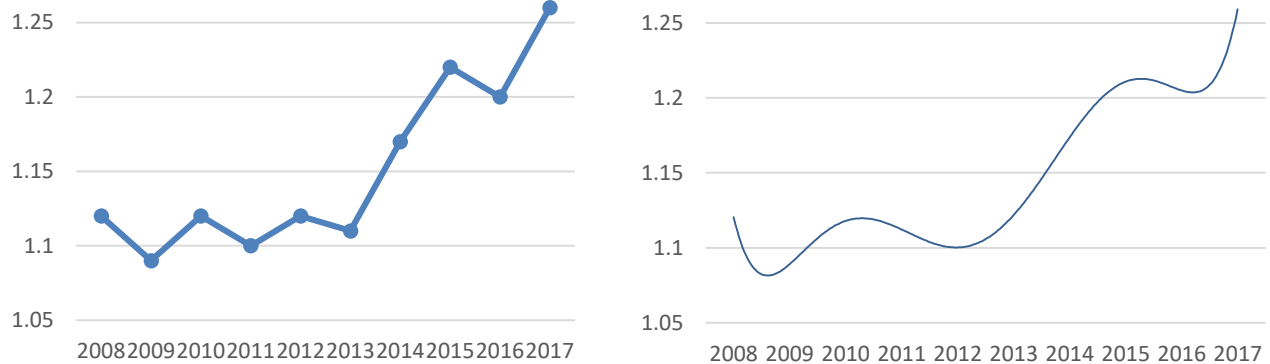
The statistical values show a very low interval between the max and min values. The acid ratio, therefore, has a fairly constant trend in the observed period.

Current Ratio

The current ratio is given by the ratio between current assets and current liabilities and indicates the sector's ability to cover short-term debts with current assets, understood as the sum of immediate liquidity, deferred liquidity, and the stock. Ideally, it should take values between 1.5 and 2 (Ricci, 2012) (Table 14).

Table 14. Current ratio trend and his interpolating curve

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Current Ratio	1,12	1,09	1,12	1,10	1,12	1,11	1,17	1,22	1,20	1,26



Source: AIDA data processing

The sixth degree polynomial interpolating curve of the current ratio is: $Y=8E-05X^6-0,0026X^5+0,0328X^4-0,2035X^3+0,64X^2-0,9434X+1,597$. The related R^2 is 0,9733, $F = 5.47$, $p < 0.05$: the curve shows the trend very well.

The graphic representation of the previous data favors the immediate perception of the phenomenon. The graph shows the trend of the fluctuating current ratio from 2008 to 2013 with constant improvements and deteriorations. Subsequently, the index constantly improved. During the observed period, the index stands at values below those considered ideal, although constantly improving.

Below are the descriptive statistics relating to the trend of the current ratio (table 15).

Table 15. Statistics on the 10-year evolution of current ratio

	<i>Average</i>	<i>St. Er.</i>	<i>Median</i>	<i>St. Dev.</i>	<i>Sample Var.</i>	<i>Kurtosis</i>	<i>Asymmetry</i>	<i>Range</i>	<i>Min</i>	<i>Max</i>
Current Ratio	1,003	0,0290	0,9900	0,0917	0,0084	-1,0588	-0,0422	0,2700	0,8700	1,1400

Source: Our processing

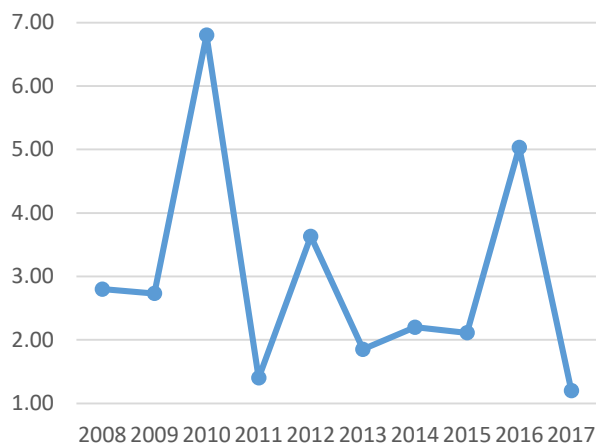
The statistical data show a relatively constant trend over the observed period.

The Coverage Index of Fixed Assets

The fixed assets coverage ratio reports permanent capital and fixed assets. The permanent capital is given by the sum of the own capital and the medium-long term debts. An index lower than one indicates an imbalance in the relationship between investments and financing (www.economiaoggi.it) (Table 16).

Table 16. Coverage index of fixed assets and his interpolating curve

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
The coverage of fixed assets	2,80	2,73	6,80	1,40	3,63	1,85	2,20	2,11	5,03	1,20



Source: AIDA data processing

The sixth degree polynomial curve of the index is: $Y = -0,0005X^6 + 0,0087X^5 - 0,041X^4 - 0,0542X^3 + 0,376X^2 + 0,8276X + 1,4953$. The relative value of R^2 is: 0,4278, $F = 7.18$, $p < 0.01$: the curve shows the trend very well. R^2 has a value lower than 0.5: the interpolating curve poorly represents the trend, as is evident in the graphic.

The index takes values greater than 2 for the entire observation period, albeit with a soothing trend, a sign of a balance between medium and long-term loans and sources for the entire decade. Table 17 presents the descriptive statistics of the coverage of fixed assets trend.

Table 17. Statistics on the 10-year evolution of the coverage of fixed assets

	<i>Average</i>	<i>St. Er.</i>	<i>Median</i>	<i>St. Dev.</i>	<i>Var Camp</i>	<i>Kurtosis</i>	<i>Asymmetry</i>	<i>Range</i>	<i>Min</i>	<i>Max</i>
The coverage of fixed assets	2,9750	0,5540	2,4650	1,7518	3,0688	1,4704	1,3658	5,600	1,200	6,800

Source: Our processing

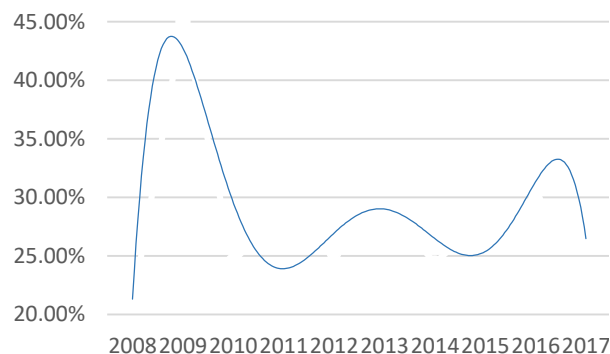
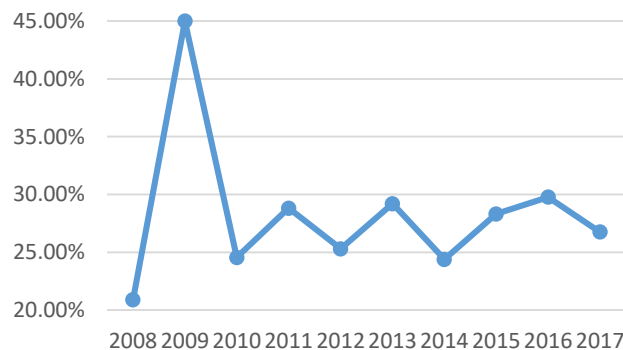
The analysis of statistical data shows different values of the index in the period 2008 - 2017. This generates a high variation range.

Leverage

The debt ratio, also called leverage, is given by the ratio between total loans and own capital. Leverage shows how the company can finance its investments and, in particular, if it is based on equity or third-party capital. Values below 20% indicate an optimal situation. Values higher than 30% an unbalanced situation. Values between 20% and 30% demonstrate a financial structure with a tendency to imbalance. The trend is in table 33.

Table 18. Leverage trend and his interpolating curve

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Leverage %	20,90	45,00	24,56	28,82	25,30	29,20	24,39	28,32	29,77	26,75



Source: AIDA data processing

The equation of the sixth-degree polynomial line of the leverage trend is: $Y = -0,0002X^6 + 0,0064X^5 - 0,0874X^4 + 0,5919X^3 - 2,0613X^2 + 3,3788X - 1,6152$. The value of R^2 is 0,8076, $F = 6.29$, $p < 0.05$: the curve shows the trend very well. R^2 is close enough to unity, so interpolation is significant, although not excellent.

The index shows a financial structure of between 20% and 30% during the entire observed period, except for 2009, where there is a value equal to 45% sign of a situation of strong imbalance.

The current crisis has its clearest manifestation in this index.

While improving, situations of imbalance prevail, perhaps also induced by the policy of low-interest rates, which stimulated overdue logical margins.

The following table 19 shows the descriptive statistics inherent to the leverage trend.

Table 19. Statistics on the 10-year evolution of leverage

	<i>Average</i>	<i>St. Er.</i>	<i>Median</i>	<i>St. Dev.</i>	<i>Var Camp</i>	<i>Kurtosis</i>	<i>Asymmetry</i>	<i>Range</i>	<i>Min</i>	<i>Max</i>
Leverage %	28,30	2,05	27,54	6,48	0,42	574,06	210,20	24,10	20,90	45,00

Source: Our processing

The analysis reveals a decidedly high interval value, a sign of an index that has taken on very different values over the decade.

B&Bs and Hotel: Some Relations

In Italy, as in other countries, B&Bs are companies in direct competition with hotels, especially the smaller ones, sometimes creating significant problems in the classifications of accommodation facilities (Lanier et al., 2000; Ingram, 1996). The two companies present significant differences in terms of size and, above all, the services offered, certainly less in B&Bs than in hotels.

Unfortunately, the illustrated quantitative analysis neglects this aspect that often distinguishes the two types of companies in a fundamental way. In addition to the financial aspects, it is an important issue to be considered and monitored is the quality of the offered services, measured in terms of opinion expressed by the users. Customer satisfaction, or more specifically, tourist satisfaction in this specific field, represents an important tool in choosing priorities and verifying hotel policies as it may represent and highlight the needs and expectations of customers (Tsang et al., 2017).

The importance of customer satisfaction, even in bed and breakfasts that reduce services to the essential, has already been underlined by recalling the best literature on the subject (Campos et al., 2007; Lin et al., 2019; Chia-Wei & Jen-Son, 2018; Tsai's et al., 2017 Lima & Vicente, 2017; Paris & Teye, 2010; Upchurch & Boger, 1996). A strategy based on improving tourist satisfaction assists in defining new packages of services or improvements to existing packages.

The growing importance of the tourism sector in the global economy has led to the need to create quality customized tourism products. Therefore, offering a quality service has become a characterizing element and a necessity felt by all the hotel operators. Therefore, it is necessary to know the needs of the tourist and understand what his expectations are to improve the gap with his perceptions. A crucial element, therefore, becomes the formation of management intended to support the customer. In the hotel sector, the relationships between an excellent service and a competitive result have been deepened in literature. Service excellence is the key issue for improving the relationship between customers and suppliers but may only be achieved if the client's expectations are well known to management. The quality of the services offered within a hotel structure is the decisive factor for the customer's choice of a specific structure. Understanding the needs of the guests allows understanding are the reasons for which a

particular hotel is chosen. What are the factors of satisfaction regarding the use of the services offered by a hotel? Even if satisfaction does not confirm loyalty among customers, it is equally true that loyal customers are satisfied. As for hotels, literature presents a wide range of characteristics chosen by the different customer segments based on socio-economic aspects.

Is it possible to extend studies on the satisfaction of clients on hotels at Bed and Breakfasts?

A prime example is the aforementioned recent study by Tsang et al., 2017, in addition to the other references already mentioned. However, further methodologies are needed to better focus on this fundamental aspect. The models used to measure customer satisfaction must necessarily be adapted to their expectations, considering that we refer to an audience that does not choose hotels for issues of a different nature. It prefers Bed and Breakfast facilities not only for economic aspects but for the environment in which to spend a few days. Therefore, they are particularly important, elements such as the environment, the friendliness of the structure's staff, the contact with nature. It would be interesting to investigate the impact of the individual dimensions of quality related to a client's experience at bed and breakfast on overall satisfaction, trying to study the presence of any differences with other accommodation facilities.

Conclusion and Implication

Despite the difficulty of quantifying the phenomenon, the number of B & Bs in Italy certainly has growing importance for various reasons, not only economic. Interested Italian and foreign tourists are increasingly numerous, in need of essential and low-cost hospitality. These structures have generated a growing economic value during the last decade from which a positive impulse may be deduced to the dimension, cultural, and tourism.

The B & Bs also employ around 40,000 people (mainly women) with an estimated 8 million overnight stays sold per year for an annual turnover of around 270 million euros (www.bed-and-breakfast.it - Report B&B Italia 2016).

Using the balance sheet data of B&Bs with a turnover of more than € 800,000, this study has increased the knowledge of these companies by investigating their dimensional profile, annual profitability, and balance sheet in the 2008-2017 decade.

The number of B&Bs has grown mainly from 2011 to 2014 while remaining constant. The value of production has always increased, proportionately increasing management costs. Although the sample refers to the largest B&Bs, with a turnover exceeding € 800,000, the number of people employed per unit is few, less than 10, in over 90% of cases.

Operating profitability tended to grow and, with few exceptions, outweigh the cost of money, making new investments convenient.

This has gradually generated excellent general profitability of the companies and a good and growing profitability of the total loans.

The improvement in the economic situation had evident beneficial effects on available liquidity and short-term sources / uses relationships, despite the negligible presence of the warehouse, typical of all service providers.

The type of funding sources demonstrates a financial structure with a tendency to imbalance without worrying outcomes.

The evolution of the main financial statement ratios summarized in this way responds to *RQ1* (What was the evolution of the main financial statement ratios?) and of *RQ2* (Does the companies that outlasted the crisis have increased their profitability?).

The economic crisis has undoubtedly led to a better capital structure and, therefore, of the relationships between sources and uses, thus responding to *RQ3* (Have the companies that survived the crisis changed their balance sheet, financial and economic balance?).

The answers obtained with the study confirm the two initial hypotheses: *H1* (the global economic crisis has reduced corporate profitability and changed the balance sheet and financial position) and *H2* (the reaction of the Italian hospitality structures aimed at survival has allowed this type of restructuring to favor the recovery of profitability in the immediately following years and a new and better relationship between sources and use).

This study may have further developments, also analyzing other ratios and margins.

In the future, we must also consider that Italian tourism companies are organizing themselves into companies' networks to promote territorial marketing of tourist destinations (Migliaccio et al., 2018). It will also be possible to develop an analysis disaggregated by geographical areas, considering the different regional distribution of the companies, which has also undergone recent significant changes. More than 72% of Italian B&Bs are distributed between Northern and Central Italy; the rest operate in the south and the islands. B&Bs increase mainly in the North (+ 12%), while they decrease in the major islands (-10%) (www.bed-and-breakfast.it - B&B Italia 2016 Report).

It is very important to develop, in the future, analyzes relating to customer satisfaction, considering, as stated above, that demand flows are directed towards B&Bs or hotels, precisely

in relation to the quality of services, as well as the price. A comparative analytical analysis is therefore necessary, especially with reference to the Italian context.

The main limitation of this study is its quantitative nature based on financial statement data of B & Bs with at least € 800,000 in turnover collected from the AIDA database: in Italy, there are many other smaller companies, especially those of a family that was not considered in this study. The financial statements analyzed should be integrated with qualitative analyses and correlate with interdisciplinary evaluations, considering that the tourist dynamics must conform to higher ethical values (Nicolaidis, 2018a; 2018b, 2018c; Ramphal & Nicolaidis, 2018; Nicolaidis & Grobler, 2017).

A further method of improving the survey would also be to pay attention to the trends in the financial statements of younger companies, especially considering the characteristics and risks typical of newly created companies (Nicolò and Ricca, 2019; Rossi, 2016).

The study proposed in this publication may have different implications.

It is a possible useful model for developments in empirical research relating to public or private companies, provided they have available financial statements data (Fondazione Cariplo, 2008; Garbellano, 2006; Keegan & O'Kelly, 2007; Watson, 1995); this favors the identification of possible disadvantages of the single company for the sector average. Indeed, tourism is a privileged theme for comparing gender (Buhalis et al., 2012; De Salvo et al., 2013), considering its peculiarities. It enriches the bibliography relating to the measurement of performance (Giacosa et al., 2016; Rossi, 2014 and 2015), especially of the production model of small Italian and European companies (Rossi and Martini, 2019).

Moreover, it may also be useful to those who govern the sector that may base their choices on information that is certainly significant.

This study is part of a larger project on the performance of Italian companies before, during, and after the 2008 economic crisis. The project investigated Italian cooperative companies (Fusco & Migliaccio, 2015, 2016a, 2016b, 2018 and 2019) with attention focused on the social cooperatives that manage social-welfare residences for the elderly (Migliaccio & Losco, 2018), social enterprises (Migliaccio & Pavone, 2020) and also innovative start-ups (Migliaccio & Pavone, 2019 and 2021). More recently, a similar method, *mutatis mutandis*, has also been extended to joint stock companies belonging to various sectors of the Italian economy: tourism (Iovino & Migliaccio, 2018a & 2018b; Migliaccio, 2018; Pavone et al., 2019 & in press), plastic (Migliaccio & De Blasio, 2017), tanning industry (Migliaccio & Arena, 2018a & 2018b), energy (Iovino & Migliaccio, 2019), wine (Migliaccio & Tucci, 2020), social enterprises (Migliaccio & Molinaro, 2019), football sports industry (Migliaccio & Corea, 2019), fuel distribution network (Migliaccio & Ciotta, 2019), etc.

The aim of the project is to develop an intersectoral comparison to evaluate differences and similarities that could focus on the most successful strategies, already useful in the current international crisis due to the pandemic.

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