

# Impact of Covid-19 on Restaurant and Travel Businesses Wellbeing

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**Abstract.** This paper examines the impact of the COVID-19 pandemic on the wellbeing of restaurant and travel businesses in Slovakia. The study utilizes data from the Slovak financial status database FINSTAT to analyze the financial performance of these companies, including revenues, costs, investment, debt, and company size. The research finds that the pandemic has significantly affected the wellbeing of these businesses, with key factors such as decreased revenues, inability to retain employees, and overall sector stability playing a role. The study also reveals a decline in revenues, increased indebtedness, low investment, and decreased performance among these businesses. Government support during the pandemic was deemed insufficient by the companies, further impacting their wellbeing. The paper recommends that the government collaborate with affected companies to develop effective empowerment and welfare-enhancement schemes. This collaboration would help improve the success of government policies and provide the necessary stability for companies in the affected sectors. The restaurant and travel businesses are vital to the economy and the overall recovery from the pandemic, accounting for a significant portion of the GDP and job positions in the European Union. The study further explores the concept of company wellbeing and its significance for business success. It emphasizes the importance of balancing financial growth with the overall wellbeing of the business, as neglecting the latter can lead to stress, burnout, and ultimately, business failure. The research aims to investigate the relationship between negative wellbeing among entrepreneurs and company performance. It suggests that wellbeing at one point in time predicts company performance at a later point, and vice versa. The study utilizes a modified model to analyze the relationship between company wellbeing and various financial variables. Overall, this research sheds light on the impact of the COVID-19 pandemic on the wellbeing of restaurant and travel businesses in Slovakia and provides insights into the relationship between wellbeing and company performance. The findings underscore the need for comprehensive support and strategies to ensure the stability and success of these businesses during and beyond the pandemic.

**Keywords:** Wellbeing, Company Performance, Covid-19 Pandemic.

**JEL classification:** L25, D22, I31

## 1 Introduction

This paper is concerned of impact of the COVID-19 pandemic on restaurant and travel business companies' wellbeing in Slovakia. Data was sourced from Slovak financial status database FINSTAT. Revenues, costs, investment, debt, and size of company have significant impact on companies' wellbeing. Government support for companies throughout pandemic outbreak was generally considered by these companies not efficient and sufficient, and also significantly affected wellbeing of these companies. The primary channels through the pandemic affected companies in this segment are decrease in revenues, inability to adequately pay and keep employees job positions, and overall stability of sector. Financial data from FINSTAT database discovered a significant decline in revenues, increased indebtedness, low investment and decrease in performance. Due to lockdown and travel restrictions revenues were either halted or reduced. This research recommends that the government at all levels create synergies with affected companies in the subsequent empowerment or welfare-enhancement schemes. This will improve the success rate of government policies, given the confidence companies in affected sectors need to obtain stability.

Few have been hit harder by the effects of the Covid-19 pandemic than restaurant and travel businesses. There is no other sector overturned as severely as tourism and hospitality industry because of Covid-19 [41] and the effects were direct and devastating. The Statistical, Economic, and Social Research and Training Center for Islamic Countries [45] reported that out of 217 destinations in the world, 65% are closed for tourists while 25% imposed travel restrictions on the travelers of some specific countries. This segment business owners are facing an unparalleled amount of pressure. It was inevitable that this sustained period of uncertainty would impact the wellbeing of those affected. Purpose of this study is to research a worrying scale this problem. Situation is with no exaggeration to suggest that we're in the midst of a wellbeing crisis, for these companies feeling this acutely. Restaurant and travel businesses are crucial to economy and communities and are central to collective recovery from the Covid-19 pandemic. Restaurant and tourism represent 9,5% GDP of European Union. Creates 11,2% job positions. Almost 3 million companies operate in this sector, while 90% of them are small and medium-sized enterprises [46]. This paper explores the role of wellbeing in restaurant and travel business companies in Slovakia with specific number of employees from 21 up to 49 and possibility of negative wellbeing leading to business failure.

The concept of wellbeing is usually related to individuals. But what about company wellbeing? What does company wellbeing mean to us as a person in business? Company wellbeing is a measure of how well business is balanced. It can be tempting to throw ourselves and people into activity that's designed solely to grow the profits of a business. But if financial growth is all we focus on, rather than the whole wellbeing

of the business, the business and its people will soon be out of balance leading to stress, exhaustion and burnout, people off sick, failure to deliver consistently to customers and a drastic drop in sales. In long run all these issues may lead to company failure.

## **2 Literature review**

The aim of this research is to investigate the relationship between entrepreneurs' negative wellbeing and company performance. The research group for this study are entrepreneurs. Some of research has been executed on this group but there is no definition agreed upon. This research keeps in line with the definition of the European Commission of small and medium sized enterprises as companies employing less than 250 people. In the demarcation of entrepreneurs' research follows the definition by Van Praag and Versloot (2007) namely "individuals who have started up a business or who own a business, i.e., who are self-employed or the owner-manager of an incorporated business". Regarding entrepreneurs, only a small number of studies have explored wellbeing performance relationships (see for a review Gorgievski and Stephan 2016). These studies mainly have used cross-sectional designs and therefore no certain conclusions can be drawn as concerns the bi-directionality of the relationships or length of the time lags. Two longitudinal studies among Dutch farmers have shown that poor mental and physical wellbeing predicted financial hardship and poor financial business performance over 1, 2 and even 10 years of time [12]. Evidence for a possible reversed relationship leading from financial problems to impaired wellbeing was only found within measurement moments, indicating this effect would be short term. Prior research has shown work-related strain predicted business performance more strongly than work engagement did [8]. This research uses measures of entrepreneurial performance as recommended previously by several scholars [35]. The most common way to measure entrepreneurial performance to date are financial parameters, like revenues, profit, and number of employees [33]. The past decade however, there has been a growing interest in more subjective measures of entrepreneurial performance, like achieved autonomy [20], personal satisfaction and growth [33], customer satisfaction [27], family security [20] and flexibility [33]. The reason for the increased popularity of subjective measures in addition to financial business parameters, is the finding that subjective measures are often more predictive of entrepreneurs' decision making and behavior than objective indicators [27].

## 2.1 Relationship Between Entrepreneurial Performance and Wellbeing

This research will test postulation that unhappy company leads to unproductive company, according to which different dimensions of negative wellbeing predict entrepreneurial performance. Empirical findings have generally supported the ‘happy-productive worker hypotheses, although the strength of the relationships between happiness and performance vary considerably across studies, for example depending on the conceptualization and operationalization of “happiness”, for example as purely affective measures versus general or job specific satisfaction, which also has a cognitive component [42]. A meta-analysis of Iaffaldano and Muchinsky (1985) shows that relationships between job satisfaction and job performance are fairly low. Others found considerably higher correlations in their meta-analyses Judge et al. (2001). Work performance may be more strongly predicted by general life satisfaction than by job satisfaction. Considering work engagement, studies have shown positive relationships between work engagement and performance among employees [1,16,39]. Among entrepreneurs, Dej (2011) found a positive relationship between job satisfaction and subjective entrepreneurial success and two recent studies showed work engagement positively related to subjective entrepreneurial success [8] and business growth and subjective business performance [11].

Another aspect influencing whether the ‘happy-productive worker thesis’ gained support in prior studies is the time frame of the study. Studies focusing on happiness as a state generally found stronger evidence than studies operationalizing it as a trait [42]. This study investigates if wellbeing impacts on entrepreneurial performance over 2 years of time. It is not expected an incidental dip in satisfaction or work engagement could have such a long-term effect, but prior research has shown the different dimensions of wellbeing have a highly stable set-point over time [21]. This stability is caused by internal adjustment processes, also referred to as a ‘hedonic treadmill’ [6]. Life satisfaction has been found to have a high degree of stability over 2 years [17], and even 4 years of time [24], irrespective of important life events that may have happened in between. Also work engagement is seen as a relatively stable characteristic of a person [30]. Empirical evidence exists that this stable component, presumably affecting entrepreneurs’ efforts and decision making continuously, and not incidental impaired wellbeing, influence financial business performance over a longer period of time [14]. It is therefore expected a positive relationship between wellbeing and company performance.

**Hypothesis 1** Wellbeing at T1 predicts company performance at T2.

The second expectation worth to test, is a reversed causal relationship leading from good entrepreneurial performance to positive wellbeing or poor performance leads to negative wellbeing. Several empirical studies among employees have indeed shown

good performance makes people happy [6,22]. The explanation given by Veenhoven (1991) is that income helps people to meet their needs and therefore relates to wellbeing. Other studies show that positive organizational performance leads to positive employee attitudes and satisfaction [32]. Siehl and Martin (1990) found that organizations which perform well, have more resources to invest in their employees, which leads to positive wellbeing. Valued outcomes are typically those outcomes relating to the fulfilment of human needs, such as need for competence, accomplishment and personal growth [19]. Subjective entrepreneurial performance links to those entrepreneurial outcomes entrepreneurs themselves have identified as relevant success criteria, in other words, desirable end states entrepreneurs themselves aim to achieve with their business [36]. It can be expected that achieving at or above these criteria leads to satisfaction, whereas performing below these criteria leads to dissatisfaction. For the reversed relationship is expected relative stability of entrepreneurial performance and wellbeing to play a role. Whereas is expected the stable component of wellbeing to impact on entrepreneurial performance, is expected changes in performance to impact entrepreneurs' wellbeing. Economic conditions have due to Covid-19 pandemic changed considerably in Slovakia. Business performance of restaurant and travel companies have shown sudden and dramatic changes during the 2-year time lag of this study for most companies. Because of the happiness set-point [6,22], it is assumed, good entrepreneurial performance does relate to the experience of positive wellbeing. In addition to testing the reversed relationship from company failure to negative wellbeing over 2 years of time, this data also allows for testing if objective business performance precedes better wellbeing. Companies had retrospectively reported on their financial situation in the book year prior to data collection. Therefore, second hypothesis is formulated as follows as follows:

**Hypothesis 2** Company performance predicts wellbeing over time.

### **3 Methodology**

#### **3.1. Model and method**

Obakemi et.al (2022) based their research about household wellbeing on Minority group theory, as propounded by Rowntree [14]. It also serves as the theoretical foundation for this study. According to Rowntree, poverty, or poor wellbeing, is caused by the insufficient earnings. According to the theory, some households remain poor because the earnings of the primary wage-earner are insufficient to support the family. I consider, Rowntree's argument analogous to the current post COVID-19 situation of restaurant and travel business companies. Insufficient revenues will cause poor wellbeing.

Mathematically, wellbeing is a function of earnings or in company case revenues. That is,

$$\text{Wellbeing} = f(\text{revenues}) \quad (1)$$

### **Model**

The modified model for this research is as:

$$W_i = \beta_0 + \beta_1 DV_i + \beta_2 CompV_i + \beta_3 CuV_i + \beta_4 OtherV_i + \varepsilon_i \quad (2)$$

Where  $W$  is a measure of company wellbeing;  $DV$  is a set of financial variables that capture company performance.  $CompV$  is a set of information on the debt and investment of a company.  $CuV$  is a set of information about company utilities;  $OtherV$  is a collection of other variables.

Table 1 provides a detailed definition of all the variables for each vector as specified by the model. Furthermore, " $i$ " stands for an individual company, while  $\varepsilon$  stands for the random error term.

Sample size was selected from Slovak, public financial database FINSTAT. Filter to select data was set to select private Slovak companies from gastro and travel sector, with 21 to 49 employees with financial statements for year 2020 and 2021 operating up to date of research. Sample size has 280 count.

Wellbeing comprises both subjective and objective forms. The former comprises happiness and acceptance. This makes subjective wellbeing rather difficult to measure and its application controversial [2]. The objective wellbeing index conventionally includes real economic indicators. Popova (2016) found it more logical for a higher GNI to boost a higher level of wellbeing. Recently, Yang (2018) proved that the "Preference Index Approach (PIA) is a better metric for measuring wellbeing. Therefore, this study presents items that allow individual companies to rate their wellbeing (either increased, constant, or decreased) by comparing their wellbeing before and after the pandemic.

Individual companies with access to savings, loans and government support are expected to experience less deteriorated wellbeing during the pandemic, compared to companies without access to above mentioned. If the wellbeing of company remained constant or improved during the pandemic as compared to the pre Covid-19 era, it is scored one (1), and it is scored zero (0) if otherwise. The items of assessment are based

on the data from Slovak financial database FINSTAT which includes revenues, profit, assets, equity, markup and total debt change.

The dependent variable is dichotomous, whereas the predictor variables are a mix of continuous and categorical. More importantly, logistic regression makes no assumptions about the explanatory variable distributions. According to Obakemi (2022) a binary logistic regression is the best fit for this study. To avoid cases of multicollinearity, as suggested by Greene (2002), and to arrive at a parsimonious model, the model is gauged using hierarchical forward-backwards selection procedures of the binary logistic stepwise regression technique. Because the study covers many variables, all of the explanatory variables are initially assumed to be equally important, and the simultaneous selection procedure was used. Thus, variables are screened at 1% and 5% significance levels.

**Table 1.** Definition and Measurement of Variables

<b>Variables</b>	<b>Definition</b>
Wellbeing	Company wellbeing is measured by the quality of life. It is measured in binary form. = 1 if company wellbeing increased/constant after COVID-19, and zero if otherwise
Revenues(Y <sub>-1</sub> )	Revenues in euro (€) during COVID-19
Revenues(Y)	Revenues in euro (€) after COVID-19
$\Delta Y = (Y_{-1} - Y)^2$	Change in revenues
Profit (P <sub>-1</sub> )	Profit in euro (€) during COVID-19
Profit (P)	Profit in euro (€) after COVID-19
$\Delta P = (P_{-1} - P)$	Change in profits
$\Delta P / \Delta Y$	Marginal propensity to profit
Support	=1 if received support from the government after COVID-19 pandemic and zero if otherwise
$\Delta$ Asset	=1 if increase in assets after COVID-19 pandemic and zero if otherwise
$\Delta$ Equity	=1 if increase in equity after COVID-19 pandemic and zero if otherwise
$\Delta$ Markup	=1 if increase in markup after COVID-19 pandemic and zero if otherwise

$\Delta$ Total debt	=1 if decrease in total debt after COVID-19 pandemic and zero if otherwise
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## 4 Results

### 4.1. Preliminary results

Table 2 shows that there were 36% of companies with number of employees from 21 to 24 and 64% with number of employees from 25 to 49. The average revenue was 845 731,77€, with minimum revenue of 0,00€ and maximum revenue 4 612 908,00€. After Covid-19 pandemic only 46% of companies achieved profit, top one with maximum of 806 296,00€ and last one with loss of -653 909,00€. Average loss per company was -29 112,65€. Average total debt is 110,45%. A high debt ratio indicates that companies are highly leveraged, and may have borrowed more money than can easily pay back. Investors and accountants use debt ratios to assess the risk that a company is likely to default on its obligations.

Average markup was -9,69% and 46% of companies increased their markup and 64% shows decrease in markup. Wellbeing of companies is likely to have deteriorated during the Covid-19 pandemic. Revenues were insufficient, debt ratio increased and overall situation worsened during and after pandemic.

**Table 2.** Characteristics of companies' financial data.

Variables		Per cent	Average	Std. Dev.	Min	Max
Size	20-24	36%				
	25-49	64%				
Profit		46%	-29 112,65		- 653 909,00	806 295,00
Debt			110,45%			
Revenues			845 731,77		0,00	4 612 908,00
Markup	130 up	46%				96,09%
	147 down	64%	-9,69%		-248,30%	

Table 3 presents the distribution of revenues during and after the COVID-19 lockdown. According to FINSTAT there is an increase in the number of companies whose revenues dropped during the pandemic. A decrease in earnings leads to a lower wellbeing of companies.

**Table 3.** Number of restaurant and travel companies at revenue range achieved 2021 and 2020.

Bin 2021	Frequency	Cumulative %	Bin 2020	Frequency	Cumulative %
0	2	0,72%	0	11	3,94%
768818	155	56,27%	768818	144	55,56%
1537636	96	90,68%	1537636	102	92,11%
2306454	12	94,98%	2306454	15	97,49%
3075272	8	97,85%	3075272	5	99,28%
3844090	4	99,28%	3844090	2	100,00%
4612908	2	100,00%	4612908	0	100,00%
More	0	100,00%	More	0	100,00%

**Table 4.** Histogram data for restaurant and travel companies at revenue range achieved in 2021 and 2020.

Revenues 2020		Revenues 2021	
Mean	779380,6057	Mean	845731,7419
Standard Error	33862,88338	Standard Error	40466,67839
Median	718841	Median	681600
Mode	0	Mode	0
Standard Deviation	565621,6659	Standard Deviation	675926,7895
Sample Variance	3,19928E+11	Sample Variance	4,56877E+11
Kurtosis	4,048373937	Kurtosis	9,085405075
Skewness	1,531394172	Skewness	2,559292682
Range	3616999	Range	4612908
Minimum	0	Minimum	0
Maximum	3616999	Maximum	4612908
Sum	217447189	Sum	235959156
Count	280	Count	280

**Table 5.** Number of Slovakian companies at revenue range achieved 2021 and 2020.

Firms with revenue range	2019	2020	2021
up to 100 000€	143 820 (67,4 %)	161 014 (69,9 %)	174 450 (69,7 %)

100 000-500 000€	42 313 (19,8 %)	42 513 (18,5 %)	46 367 (18,5 %)
500 000 to 2 mil. €	17 925 (8,4 %)	17 613 (7,6 %)	19 340 (7,7 %)
2 up 10 mil. €	6 968 (3,3 %)	6 806 (3,0 %)	7 525 (3,0 %)
above 10 mil. €	2 389 (1,1 %)	2 294 (1,0 %)	2 515 (1,0 %)
Total	213 415	230 240	250 197

Tables 3 and 5 represent the distribution of company revenues. The standard deviation indicates significant revenue disparity among the cross-section of selected companies. Revenues and company expenditure statistics during Covid-19 differ significantly from those of the pre Covid-19 period. The average, minimum, and maximum revenues dropped. The setback on revenues is a reflection of those whose earnings were affected during the enforcement of pandemic. The results also revealed that the per cent of companies in the revenues bracket dropped while those that earned less increased. The values of the standard deviation for revenue and consumption spending depict the existence of welfare disparity among the companies. The difference between the standard deviations of revenue during and before the Covid-19 lockdown shows that the drop in revenue is more significant to the relative higher earnings than the lower earnings. This is further justified by the fact that the standard deviation during the lockdown is less than before the lockdown. Surprisingly, the standard deviation of company spending during the lockdown rose, an indication of company welfare loss. This study captures a large number of explanatory variables, which informed the use of stepwise regression to avoid spurious regression. The selection was made at both the 1% and 5% significant levels to ensure the reliability of the results. For both significant levels (0.01 and 0.05), the results of both forward and backward selection procedures are nearly identical across all regressions. To avoid duplication, only results estimated at a 5% significance level are discussed. Also, the findings support the absolute revenue hypothesis by Keynes (1936), the lifecycle income hypothesis by Modigliani (1956), and the minority group theory by Rowtree (1941); thus, revenue appears to be the best predictor of wellbeing. To avoid multicollinearity, consumption is excluded from the selection process. All of the predictors are significant and correspond to the a priori expectations. Expectedly, larger companies have better wellbeing during the pandemic than smaller companies. Companies with higher revenues are more likely to experience less deteriorated wellbeing during the COVID-19. The wellbeing of companies whose revenue increased significantly during the pandemic lockdown is more likely to improve. The pandemic halted the activities of the restaurant and travel companies whose revenues were determined by the number of customers who visited them. Unlike some others, who got revenue, these companies were forced to rely on past savings and other sources. The descriptive statistics results will show several cases of revenue irregularity, such as lower revenue and no work, no pay. The findings show that companies with regular revenues during the Covid -19

lockdown are more likely to experience better wellbeing than those whose revenues were cut. Support variables escaped the elimination process. During the pandemic lockdown, companies that received government support were more likely to enjoy better wellbeing than those who did not receive the support, respectively. Surprisingly, government support is insignificant. Despite the substantial budget for support, only 39,89 % of restaurant and travel companies received government provided support. Perhaps the government lacked an efficient and long-term mechanism to implement proper schemes. In the model, the study controlled for all four vectors of explanatory variables. Assets, equity, markup and total debt positively and statistically significant, whereas revenues and profits are negatively and statistically significant. Furthermore, the marginal propensity to consume (MPC) of companies did not survive the model's selection criteria. It is, however, found to be statistically significant in the combined model. It demonstrates that the income elasticity of company consumption had a positive effect on company wellbeing during the COVID-19.

## **5 Conclusion**

This study examined the impact of Covid-19 on restaurant and travel business companies during and after pandemic. This research used a data from Slovak financial database FINSTAT to generate a company dataset from a cross section of companies with 21 to 49 employees. The preliminary results found a significant decline in revenues and investment during the Covid-19 pandemic. The sampled companies yearly average revenue was reduced by 53%, while their investment was reduced by 65%. These two variables are important wellbeing indicators. Therefore, it is evident that companies' wellbeing is reduced during the pandemic. To calibrate the quantum of change in wellbeing, this study adopted comparison of financial data to compare wellbeing in two periods, during pandemic (2020) and after (2021) the Covid-19. Thus, the dependent variables are presented in dichotomy form. To avoid spurious regression that is common in cases of a large number of explanatory variables, forward-backwards-stepwise binary regression was used. The preliminary empirical findings show that government support had a positive impact on company wellbeing. The empirical findings show that revenue and profit variables are all significant and consistent across all regressions. The odd ratio shows assets, equity, markup and total debt that are the most influential predictors of household wellbeing. Of much importance to this study is that the government support even though available was not possible for all companies due to different legal reasons. Where available it had positive impact on company wellbeing. It is a call for the government to collaborate with companies since it seems to guarantee the better implementation of empowerment schemes. Research into predictors of entrepreneurial performance remains crucial. Evidence that negative wellbeing affects business performance, will be of interest to entrepreneurs themselves, but also to business consultants, and policy makers. The findings can be food for

thought about possible interventions to increase entrepreneurs' wellbeing and thus possibly their entrepreneurial performance. Improving entrepreneurial performance is not only favorable for individual entrepreneurs, but also for the economy at large, as restaurant and travel companies play a major role in the general economy.

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