



Article

Increasing the Efficiency of Enterprises in Tourism Sector Using Innovative Management Methods and Tools

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Abstract: The paper deals with the issue of increasing the efficiency of business management using modern management methods and tools in tourism enterprises. The basis of the paper form hypotheses focused on the use of the concept of Balanced Scorecard, controlling, benchmarking, and talent management within the tourism enterprises. Based on the p -value (0.576) in the case of first hypothesis, we can confirm that there is no statistically significant relationship between the openness of hotels to change, innovation, and the willingness to introduce controlling into management. The p -value (0.004) achieved in the case of the second hypothesis confirmed a statistically significant relationship between the hotel classification category and the use of the modern methods in plan design. In the third hypothesis, we examined whether hotels focusing on the sales maximization tend to use their capital for modernization. Based on the validity of the inequality p -value (0.080), we confirm that there is no statistically significant relationship between the pricing approach and the use of capital. Searching strategic tool in management of a business in tourism is still an actual issue. Businesses are especially managed by financial indicators, but modern methods show the growing significance of non-financial indicators.

Keywords: business management; Balanced Scorecard; talent management; controlling; tourism

1. Introduction

In order to survive in the complex and competitive business environment, the adaptation of the adequate strategies is essential for the enterprises in all types of economies (Kot et al. 2020). In today's business environment, efforts to increase the effectiveness of business management are among the basic tasks of each manager. Success in the organization arises if the workers accept their responsibilities over the tasks given to them. The world is globalizing and changing faster than most managers can comprehend it (Kister 2019; Wielki 2020). It appears that traditional top-bottom management that was so successful in the 20th century has to give way to the new forms of management, most notably so-called "new management" (Strielkowski et al. 2016; Pružinský 2019; Hussain et al. 2020). The level of the non-financial performance is given by three types of reporting: Social responsibility, environmental, and personnel responsibility (Šip 2018; Man and Bogeanu-Popa 2020). Achieving increasing efficiency is an essential prerequisite for the success of any modern business, especially in an ever-developing highly competitive tourism field. The tourism and hospitality industry around the world is very

negative about the pandemic because of the nature of business that is always associated with people's travel. As of now, the tourism industry is one of the most affected by the COVID-19 coronavirus epidemic, which affects both demand and supply, poses additional risks to the industry in a conditions of weakened global economy, geopolitical, social, and trade tensions, as well as uneven opportunities among major travel outbound markets (Kostynets et al. 2020). An important part of the tourism sector is the accommodation and catering business. We can say that tourism is a sector that has a high potential for employment growth and economic development, so it is essential to ensure the prosperity of accommodation and catering businesses. Creating and maintaining a competitive advantage is the basic strategy of hotel management. Tourism development has an irreplaceable role in regional policy of almost all countries. This is due to its undeniable benefits for the local population with regard to the economic, social, and environmental sphere (Pietruszka-Ortyl 2019). The entire tourism sector is now facing greater challenges resulting from the enormous complexities, global competition, rapidly changing structures, processes, and products, altered values and standards among customers, social change, and many other factors. In the last decade, open innovation has been considered an important mechanism for the development of innovations (Gusakov et al. 2020).

We addressed the selected topic due to the unfavorable situation caused by the COVID-19 pandemic, which affected the tourism industry to a large extent. The current crisis is having a negative impact on businesses, and it is the use of innovative and modern management tools that will help businesses in tourism to better manage or overcome this difficult situation. When using modern management tools, there are also certain factors that affect the implementation and use of the above-mentioned methods. In the research, we focused on a more detailed examination of those factors that are focused mainly on the willingness of management to accept innovations. In our opinion, companies operating in the field of tourism, which do not pay attention to innovation and the implementation of modern methods in management activities, lose their competitive strength, which can be liquidating for them in this coronavirus pandemic. There are relatively little research studies focused on this issue in the Slovak Republic. The Slovak Republic is also facing an unfavorable situation in tourism, due to limited services and closed tourism and recreational facilities. Therefore, we decided to examine the Slovak Republic in order to make an overview of the current situation in the field of innovation and modern management tools in this area. The presented paper will thus contribute to filling the identified research gap in the field of using management tools within Slovak tourism sector.

The present article consists of the following sections. The first section contains an introduction to research problems and literature review, which is focused on modern management tools. The second section contains the methodology, research implementation process, and a brief description of the research sample. The third section contains the results of the paper, where the hypotheses leading to the formulation of conclusions are statistically verified. In the discussion section, we compare the achieved results with other research studies as well as we state the contribution to the given issue. In the last chapter forming the conclusion of the paper, we described the limits of the research and also the orientation of our further research in the future.

2. Literature Review

Nowadays, the trend has shown us that the economy has shifted from manufacturing to service and knowledge based. After shifting the economy in another way, things like expertise, creativity, leadership, skill, and knowledge will drive the company to reach its competitive success. Therefore, human resource (HR) has become the key element of a company to drive better firm performance and higher market value (Han et al. 2020). Hotel management is a dynamic process that needs to be mastered in order to meet the company's goals. As stated by Sládek (2007), it is necessary to monitor the development and application of hotel management. The author also points out the observance of the basic objectives, which include maximizing sales while respecting and maintaining

quality; efforts to maximize capacity utilization; efforts to utilize employees efficiently and minimize costs, ensuring profitability while taking into account and improving quality. Hotels and the hotel industry belong to the most important super structural elements of a tourism destination, and without these, no destination could be competitive. An important prerequisite for the development of tourist destinations are quality hotels, which offer visitors the opportunity to spend more days in the destination, thus contributing to significantly higher incomes and job offers for local residents (Attila 2016). In the tourism industry, the strategic objective is trying to ensure a balance between the quality and quantity of a supply with a corresponding level of demand with respect to socio-economic development, environmental factors, and the principle of sustainability (Belkhir et al. 2014).

Doing business in the hotel segment is not only demanding on human capital, but also on overall equipment. The guest in the hotel is often in direct contact with the staff, but not as much as he is in contact the hotel's facilities. Therefore, it is essential that the hotel's facilities and equipment are placed first. However, in order to maintain a good first impression, it is also necessary to take care of well trained and quality staff (Balzer et al. 2020). The basic functions of hotel management are planning, decision making, organizing, staffing, management, and oversight. According to Yablochnikov et al. (2019), planning in accommodation facilities is essential, as it helps to reduce business risk, enables work efficiency, and integrates the efforts of all workers as well as external suppliers. It is the basis for the professional growth and development of managers, and is also the basis for creating performance standards. In decision making, managers are to choose from several options for determining the most optimal alternative to the direction of activities. The business activities in any company, regardless of its size, involve the management of large quantities of information from business environment.

Modern management tools and techniques involved in operations management aim to ensure competitive advantage in production, distribution, and project management activities. The financial management area involves tools which provide the basis for decision-making for finance and predicting the performance of the company. Therefore, management tools and techniques are powerful levers which can help managers to define and develop proposed solutions to the existing problems inside the organization (Kolberg and Elg 2011; Handoko and Wehartaty 2017).

Balanced Scorecard (BSC) is one of the best-known modern methods that focuses not only on performance measurement, but also on its incorporation into the overall performance management system of an enterprise. BSC groups financial as well as non-financial indicators for the purpose of putting them into one information business system available at all levels of management. As stated by Kaplan and Norton (2010), the BSC method is used by innovative enterprises as a strategic management system designed to manage a long-term strategy. The result is to translate the mission and strategy of the company into real measures and plans. BSC is a system of equivalent business performance indicators. Using the BSC method, individual missions and visions are translated into goals and their measurements, covering all business areas and core assumptions. Individual objectives and measurements are divided into four areas, which include learning and growth perspectives, customer, process, and financial perspectives (Tabatabaei et al. 2017).

Another important modern management method is controlling. Controlling is a special form of business management, which is focused on constant profit generation. Although the name evokes control, it is not possible to identify and reduce controlling only to the control of business processes. Controlling not only controls all deviations of the plan from the reality, but it is actively used in developing business plans, especially in profit (Bedenik 2015). As stated by Hereźniak et al. (2018), controlling is considered an irreplaceable tool of business management, which is useful for analyzing the external environment of the company, internal phenomena, and processes, measuring the future effects of measures, as well as for revealing reserves, which ensure the lowest financial, material, and labor costs to achieve the target strategic goals of business development. In the hotel setting, controlling is understood as the acquisition, analysis, and processing

of operational–economic information, which are used to support management decisions. The common purpose of all procedures is to capture and record the current and future economic situation in the company. Controlling in the hotel setting is used at both strategic and operational levels (Pitekova and Vrablikova 2019; Sandhu et al. 2019). Regarding strategy, we are talking about issues of company security, where controlling serves to analyze information of qualitative form in making managerial decisions. Regarding operation, controlling focuses mainly on profit management, in particular on the internal environment of the hotel and analyzes quantitative information. The most important task of hotel controlling is to eliminate the causes that could lead to unrealized performances and sales, as this situation cannot be changed. In the case of hotel services, the decisive factor in the performance and revenues is their implementation time in the event of cancelled service, resulting in lost sales. Therefore, planning, benchmarking, and budgeting are important to avoid loss of unused hotel capacity (Sládek and Valentová 2006). Talent management is becoming very important to all organizations, whether they operate locally or globally. Talent management is the pool of activities which are concerned with attracting, selecting, developing, and retaining the best employees in the strategic roles (Scullion and Collings 2011). The demand for key talented employees is very high, as these are the people who will lead the organization and will be responsible for its success. That is why, as Rabbi et al. (2015) states, business entities are in a state of struggle for the best talents. Talent management is essential when business entities want to build winning work teams that are made up of talented people who are expected to be more creative, more productive, and committed. Lack of talent is becoming a current universal problem. All business entities around the world compete for the same talent. The global integration trend points to the standardization of talent recruitment, management, and development to ensure their competitive advantage in the market. At the same time, the current trends in talent management for 2019 include continuous feedback from the employer, benefits in a variety of areas that will be tailored to requirements of employees, and of course the ongoing opportunities for self-education. In order to attract and retain talent, business entities strive to become attractive and preferred employers. It is important to create a framework for attracting talent in the labor market. Nowadays, when talents expect something more from work than just financial remuneration or common benefits, it is very important that employers offer some extra value. Potential employees may learn about this through the image and identity of such business entity (FORBES 2021). Benchmarking is a process of finding the most effective business processes and new ideas based on a consistent comparison of own performance in terms of quality, productivity, and production with other businesses that showcase market performance and market leadership (Pálffy 2008; Végsőová et al. 2019). It is a tool for increasing the competitive ability of a business entity. In fact, it is a search for best practices within sectors that lead to excellent performance. Based on the literature and management studies we set out three main hypotheses:

Hypotheses H1. *We assume that there is a statistically significant correlation between the openness of hotels to change and innovation and the introduction of controlling into management.*

Hypotheses H2. *We assume that there is a statistically significant correlation between classifying a hotel in a higher class and using modern management methods to create a plan.*

Hypotheses H3. *We assume that there is a statistically significant correlation between maximizing sales and using capital to modernize.*

3. Materials and Methods

The main objective of the paper is to present the results of the research aimed at increasing the efficiency of management in tourism companies operating in the Slovak Republic, using modern management methods and tools such as BSC, controlling, talent management, benchmarking, and others. The aim of the paper is to explore ways of managing businesses in tourism and to point out possibilities that could increase the efficiency of business management in this sector. For the needs of the research, we chose

the questionnaire survey as the main research method. The questionnaire was designed to contain questions in which it is possible to add a specific answer, to select a specific answer, and questions in the form of Likert scale. The Likert scale consisted of a four-point scale, and respondents could choose which point they considered most appropriate. The questionnaire consisted of two main parts, namely identification and research. The first part contained the identification questions of tourism enterprises, in which we ascertained the size of the enterprise, its ownership structure, and its classification by star rating.

The second part of the questionnaire focused on questions concerning the research itself. The questions were aimed at finding out the utility rate of modern methods in managing a business and the conditions under which these methods are used. We were interested in the specific examples of the use of modern methods such as BSC, benchmarking, controlling, talent management, and others. Questions and hypotheses were on the set research problems, which we obtained through literature research and similarly realized researches. Our main research questions aimed at examining whether hotels were favorable to change and innovation, whether they were using the controlling method in their management practices and pricing. In our research, we investigated how the hotel's class rating, determined by the number of stars, influences the creation of a plan using modern methods and whether the hotel tends to use capital for modernization if its pricing strategy focuses mainly on maximization of sales. The last research question was based on the fact that nowadays it is not enough if the company is managed only by means of financial indicators, but it is the combination of financial and non-financial indicators that will achieve prosperity and long-term sustainability. When selecting enterprises by means of a questionnaire survey, we used the methodology of classification of enterprises by NACE and SK NACE. SK NACE is the standard classification of economic activities used in the European Union. The database of tourism enterprises that we used for the purposes of our research was obtained from the Slovak Business Agency. An important selection criterion was whether the selected companies are still active in the market and whether they operate in the field of tourism. Another selection criterion was the size of the company and its quality evaluation based on a star rating system.

As a method, we chose questionnaire research, which is a suitable source of data from respondents for this type of research. The questionnaire method is one of the most commonly used tools, because it allows you to compile a logical structure of questions through which we can obtain the views of respondents on the issue. Obtaining information using a questionnaire is also a relatively simple method, as we can already predefine the questions and answer options in advance. Research studies by authors dealing with this issue recommend the use of a questionnaire for a similar type of research. Authors [Pareek and Mukherjee \(2021\)](#) used a questionnaire to examine the implementation of BSC in property developer companies. Using a questionnaire, [Alsyouf et al. \(2021\)](#) investigated the use of management methods and their impact on the performance of companies operating in tourism. [Abu-Darwish et al. \(2021\)](#) and [Singh Dubey et al. \(2021\)](#) also used a questionnaire to examine talent management in the healthcare and IT sectors. The authors [Kukanja et al. \(2020\)](#); [Trujillo-Gallego et al. \(2020\)](#); and [Gunningham \(2020\)](#) preferred the questionnaire method in their research focused on benchmarking in tourism and the industrial sector. In Slovakia, the above method was applied by authors [Lesáková and Dubcová \(2016\)](#), who focused their research on the use of management tools, and also by [Štefanová and Balogová \(2019\)](#) in their research study concerning the talent management issues.

We sent out the questionnaire to 515 companies operating in the tourism sector in Slovakia. The return rate was 20.38%, as we got back 105 questionnaires. When selecting respondents, we used probability theory that utilizes some form of random selection. Therefore, it is reasonable to generalize the results from the sample back to the population. In the survey, we used a random selection of respondents so that each respondent had the same opportunity to join the research sample and the sample was representative. For the

purposes of the questionnaire survey, we can consider a return of around 20% as standard and the results obtained can be considered relevant.

Research methods such as descriptive statistics, pivot tables, etc. were used to evaluate the obtained data, using analysis, comparison, synthesis, selection, induction, and deduction. The hypotheses we set were statistically verified for the purposes of our research. We used the Pearson's Chi-square test of independence to verify the hypotheses (Table 1). The above-mentioned test is based on the pivot table and tests the null hypothesis that expresses the independence of variables.

Table 1. Formulas for verifying the hypotheses. Source: (Markechová et al. 2011).

Pearson's Chi-Square Test of Independence	
Formula	Explanatory Note
$\chi^2 = \sum \frac{(f_e - f_t)^2}{f_t}$	χ^2 —the Chi-square value subsequently compared to a table value based on the selected error probability,
	f_c —the empirical frequency of observed variables,
	f_t —the theoretical frequency of observed variables.

4. Results

The research focused on the business management in tourism. In our research, we focused on modern methods of business management, which will enable companies to increase management efficiency and achieve the set goals of the company. One of these modern methods is the controlling method. In relation to controlling, we were interested in innovation activity of business entities, and based on these two factors, we established the following first hypothesis: We assume that there is a statistically significant relationship between the openness of hotels to change and innovation and the introduction of controlling in management. Hypothesis was statistically divided into:

Hypotheses H1₀. *There is no statistically significant relationship between a hotel's openness to change, innovation, and the willingness to introduce controlling into management.*

Hypotheses H1₁. *There is a statistically significant relationship between a hotel's openness to change, innovation, and the willingness to introduce controlling into management.*

The results of testing hypothesis are shown in Table 2. Based on the research problem, we have set the hypothesis as to whether with the openness of hotels to change the rate of their willingness to introduce controlling into their management practices increases. Based on the validity of inequality p value = 0.576 > α = 0.05, we accept the null hypothesis that there is no statistically significant relationship between the openness of hotels to change, innovation, and the willingness to introduce controlling into management. This means that the openness of enterprises to innovation and change is not influenced by the introduction of controlling into corporate governance. The introduction of controlling is therefore fully independent of innovations and changes in the market environment.

Table 2. The results of testing 1st hypothesis using the Pearson's Chi-square test of independence. Source: Own processing.

Statistical Method	Calculated Value	Error Profitability	Degree of Freedom	Critical Value
Pearson's Chi-square Test	$p = 0.576$	$\alpha = 5\% (0.05)$	DF = 1.00	$\chi^2 = 0.01$

The second hypothesis focused on the use of modern management methods in creating a plan. The hypothesis was determined as follows: We assume that there is a statistically significant dependence between the classification of a hotel in a higher class and the use of modern management methods in the creation of a plan. Hypothesis was statistically divided in to:

Hypotheses H2₀. *There is no statistically significant relationship between the hotel classification category and the use of modern methods in plan design.*

Hypotheses H2₁. *There is a statistically significant relationship between the hotel classification category and the use of modern methods in designing the plan.*

The results of testing hypothesis are shown in Table 3. In connection with the above research problem, we set out a hypothesis for whether a hotel in a higher classification category tends to use modern management methods such as change management, SWOT analysis, talent management, BSC method, etc. Based on the results of the research carried out and the validity of the inequality $p \text{ value} = 0.004 < \alpha = 0.05$, we reject the null hypothesis and accept the alternative one, which states that there is a statistically significant relationship between the hotel classification category and the use of modern methods in designing the plan. According to the respondents' answers, the most frequently used methods in tourism are the modern management methods of benchmarking, SWOT analysis, and talent management. In the four-star hotel classification, the BSC method and talent management are most used. Hotels with the three-star rating category use benchmarking the most frequently. Hotels with the two-star rating category use the most frequently SWOT analysis, which is one of the most general management methods. Figure 1 shows the most used modern management methods of business management.

Table 3. The results of testing 2 hypothesis using the Pearson's Chi-square test of independence. Source: Own processing.

Statistical Method	Calculated Value	Error Profitability	Degree of Freedom	Critical Value
Pearson's Chi-square Test	$p = 0.004$	$\alpha = 5\% (0.05)$	DF = 1.00	$\chi^2 = 0.01$

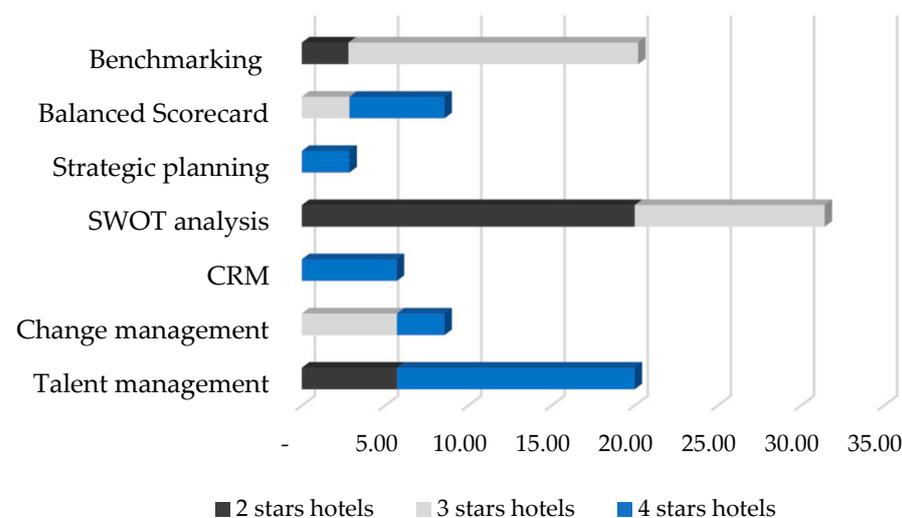


Figure 1. Relationship between the hotel's classification category and the use of modern methods to create a plan (cumulative number). Source: Own processing.

The third hypothesis focused on the use of the company's capital for its modernization. It is as follows: We assume that there is a statistically significant relationship between

maximizing sales and using capital for modernization. Hypothesis was statistically divided in to:

Hypotheses H3₀. *There is no statistically significant relationship between the pricing approach and the use of capital.*

Hypotheses H3₁. *There is a statistically significant relationship between the pricing approach and the use of capital.*

The results of testing hypothesis are shown in Table 4. In relation to the research problem, we set out a hypothesis where we tried to find out whether hotels focusing on sales maximization tend to use their capital for modernization. Based on the validity of the inequality p value = 0.080 > α = 0.05, we accept the null hypothesis that there is no statistically significant relationship between the pricing approach and the use of capital. In Figure 2 below, we graphically illustrate the relationship between access to pricing and the use of capital. However, the statistical difference did not prove to be statistically significant.

Table 4. The results of testing 3 hypothesis using the Pearson's Chi-square test of independence. Source: Own processing.

Statistical Method	Calculated Value	Error Profitability	Degree of Freedom	Critical Value
Pearson's Chi-square Test	$p = 0.080$	$\alpha = 5\% (0.05)$	DF = 1.00	$\chi^2 = 0.01$

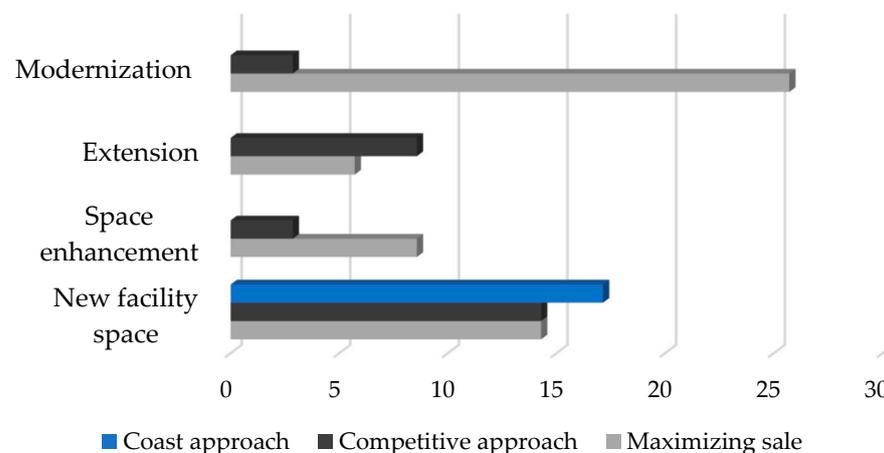


Figure 2. Relationship between pricing and capital use (cumulative number). Source: Own processing.

5. Discussion

The issue of increasing the efficiency of corporate governance has become the subject of many research studies. In our research we focused on management methods such as Balanced Scorecard, controlling, benchmarking, and talent management. [Management Tools & Trends \(2021\)](#), which conducts regular research focused on management methods, states that the BSC method is used in the management of up to 50% of large companies. [Lesáková and Dubcová \(2016\)](#) reports 11% use of the BSC method in industrial enterprises in Slovakia. The research of [Bryson et al. \(2018\)](#) found a statistically significant relationship between the strategic management and enterprise performance quantified by modern management methods. This statement is also supported by the result of our hypothesis, where the calculated p -value (0.004) confirmed the statistically significant relationship between the category of hotel classification and the use of modern methods within the strategic management. [Ferlie and Ongaro \(2015\)](#); [Gavel' \(2017\)](#) revealed a positive relationship between strategy and the use of the controlling management tool

and confirmed its positive impact on corporate performance. Our hypothesis, determined by the calculated p -value (0.576), does not confirm a statistically significant relationship between the openness of hotels to change, innovation, and the willingness to introduce controlling into management. This means that enterprises operating in tourism sector consider controlling as a common management method to increase business performance and do not perceive it as a significant change or innovation. Based on the achieved p -value in the case of the third hypothesis with result p -value (0.080), it was not confirmed that there is a statistically significant relationship between the price approach and the use of capital. Enterprises are able to use their capital not only in financial, but also in non-financial terms. In this regard, the use of Talent Management comes to the fore. Research conducted by [Al Ariss et al. \(2014\)](#); [Gallardo-Gallardo and Thunnissen \(2016\)](#) confirmed that there is a statistically significant relationship between familiarizing employees with business goals and human resource efficiency. This relationship points to a growing trend that enterprises need to be able to manage not only financial, but also non-financial indicators.

As mentioned, the success of a company depends on the appropriate and quality selection of employees. The authors of [Rozario et al. \(2020\)](#) proposed the DSRVG model—a new methodology that will ensure the correct process of selecting talented employees. These methods focus mainly on staff selection activities that are available during interviews with host members and provide a source of feedback from potential candidates. A similar model is the X-matrix, which supports employees in focusing on achieving goals. This process also promotes communication and participation in goal setting and serves as a tool to hold individuals accountable for achieving the set goals ([Chiarini 2016](#)).

The presented paper is focused on the issue of management tools and their use in the tourism industry. We assumed that the openness to the use of modern management methods in tourism is also related to the number of stars of the hotel, which determines its facilities, size, but also prestige. Based on our results, we have come to the conclusion that the more stars a hotel has, the greater its openness to the use of modern management methods.

Modern management methods are no longer focused only on financial indicators, especially achieving the highest possible profit and revenue. These indicators represent quantitative or ratio data expressed in non-monetary units. Non-financial indicators include employee satisfaction, increasing labor productivity, or even safety at work. Businesses that use modern management tools achieve better overall performance and place more emphasis on non-financial indicators which have a positive impact on managerial performance through clearly defined roles in the company. Modern management tools are linked to the company's strategy, in the case of non-financial indicators it is linked to the strategic planning of human resources implemented using the Talent management tool. Talent management can be defined as anticipating the human capital needed for an organization and planning to meet those needs. All that is implemented as part of the recruitment, retention, development, compensation, and work performance of employees is part of the talent management and strategic workforce planning. The Talent management strategy should be linked to the enterprise strategy and the local context in order to work as well as possible.

Figure 3 illustrates the relationship between corporate strategy and the talent management, respectively, human resources strategy. Investing in human capital is a long-term process that will ultimately help to successfully implement the corporate's strategy into the daily activities of employees and thus bring profit not only for owners and shareholders, but also for employees and other interest groups.

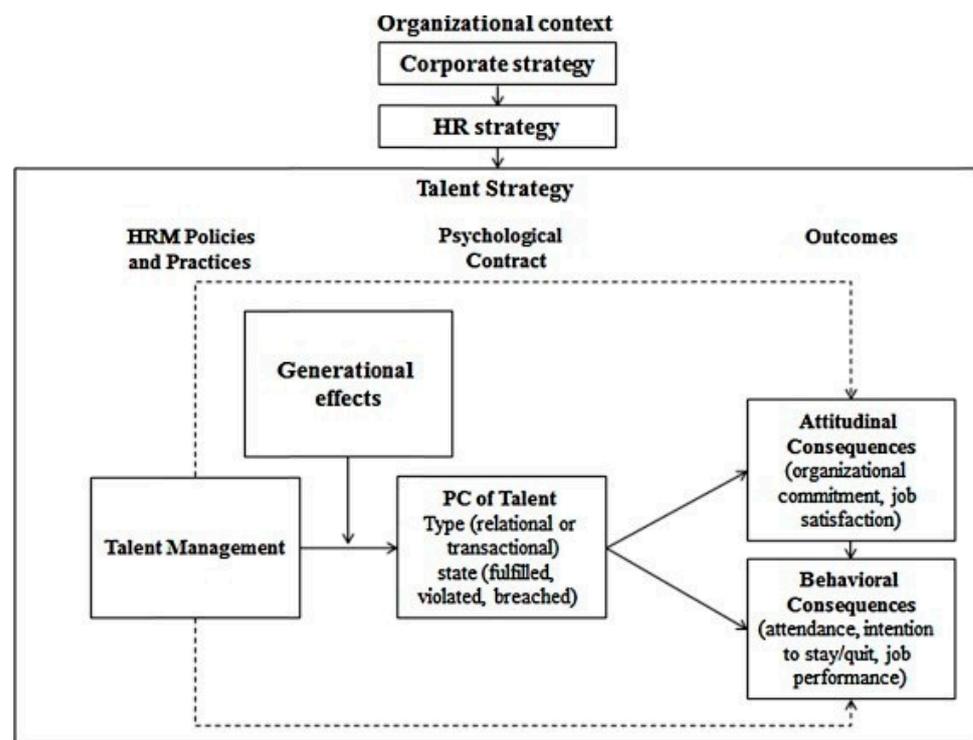


Figure 3. Relationship between corporate strategy and human resources strategy (Talent strategy). Source: Festing and Schafer (2014).

6. Conclusions

Service industries that use modern management methods such as controlling, benchmarking, talent management, BSC, and others are more likely to succeed in this challenging and turbulent business environment. The development and advancement of information systems and technologies make it possible to improve and streamline business activities that increase customer needs and requirements. How the company copes with the expectations of modern management greatly influences the way the company interacts with the environment, the perceived appearance of the company, and its competitive position. In the field of tourism, business entities are constantly looking for new solutions that will take them to the right place in the company and attract new customers. A number of management methods and techniques are currently being used to help organizations stay ahead of the competition in the modern world. Many of them are classics and result in new, more effective methods or procedures.

Many times, business entities have set the right strategy and strategic goals. Nevertheless, they are being dominated by the inability to effectively translate the values achieved into a day-to-day processes and practices while lacking appropriate tools for managing and evaluating process performance. Long-term research is also under way in Slovakia, focusing on the amount and structure of the use of modern systems and methods for measuring efficiency and increasing performance. There are many discussions about methods of performance measurement and management. Experts are looking for a solution to create a tool that will support continuous improvement and evaluation of corporate governance and performance.

Among the limits of our study we can include the selection of a specific industry and the size of the research sample. The tourism industry is currently most affected by the pandemic situation and will thus be the subject of an increasing number of research studies. Our selection of the tourism industry, however, does not mean that the results can be considered relevant for other sectors. The limit is also the number of responses from respondents, which did not reach a sufficient level. Enterprises are still not willing to cooperate with professional institutions and universities, which is also reflected in the

return on questionnaires. These things motivate and move us forward, and we would like to extend our research to other sectors and get as many answers from respondents as possible. In our opinion, modern management tools have the necessary strength to overcome the current crisis situation and bring improvements for enterprises and all stakeholders.

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Conflicts of Interest: The authors declare no conflict of interest.

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