

COMPETITIVE STRATEGIES IN THE TOURIST HOTEL INDUSTRY: EVIDENCE FROM GREECE

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Abstract

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The tourism sector in Greece has shown very important points of recovery, especially after the COVID-19 pandemic, being one of the steam engines of the Greek economy, contributing to its all-important economic terms and parameters. The above elements make the sector highly competitive, and the assessment of its competitiveness as well as the choice of the appropriate development strategies is a matter of particular importance (Chikan et al., 2022). On the other hand, competitiveness is a wide concept which can be estimated either using the Porter's Diamond Model or financial indexes (Fischer & Schornberg, 2007). Taking this into account, the purpose of this paper is to assess the competitiveness of three of the largest Greek hotel units in economic terms with the use of financial indexes, as well as to determine the most suitable strategies for their further development, trying to fill the existing gap in the literature for the tourism hotel sector in Greece. The main results show that improving indicators such as liquidity and maintaining a good capital structure contribute to maintaining the sector's sustainability and its further development holding special importance both for academics and policymakers taking into consideration the contribution of tourism to the whole Greek economy.

Keywords: Competitive Strategies, Tourism Industry, Greece, Financial Indexes

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1. INTRODUCTION

Tourism in Greece is an active business sector with direct tangible results in the Greek economy. More specifically, the direct economic contribution of tourism amounts to 11.5% of gross domestic product (GDP), while the indirect one corresponds between 23.5% and 30.5% for 2022. Inbound tourism after the COVID-19 pandemic recovered reaching pre-pandemic levels, while on the other hand, the total direct impact of tourism on the Greek

economy for the 2022 year increased by 3.5% compared to 2019 (Institute of Greek Tourism Confederation [INSETE], 2023).

Regarding employment in hotels, which are the spearhead of Greek tourism, equals to 376.7 thousand in 2022, increasing at an average annual rate of 4.5% for the period 2013–2022 (INSETE, 2023). Based on the above findings, Greece appears to show high employment rates in the tourism ecosystem with further upward trends for the period up to 2030 with increased demand for

highly specialized jobs, a particularly important element for the competitiveness of the tourism hotel industry.

However, the concept of competitiveness as well as the determination of the appropriate implementation strategies is a broad and difficult measurable concept (Abdullayev, 2022). Based on the existing literature, there are two main ways of measuring and determining competitiveness. The first concerns Porter's Diamond Model, with Michael Porter as the main exponent, while the second one takes place with the assessment and calculation of financial indexes.

In the current work with the use of financial indexes, the study of the competitiveness of the hotel industry in Greece as well as the determination of their further development strategies in the post-pandemic period take place and constitute its purpose. This aim comes to fill a gap in the existing literature on Greek tourism, constituting simultaneously a subject of great interest and importance both for academics and policymakers, taking into consideration the contribution of the tourism sector to the whole Greek economy.

The structure of this paper is as follows. Section 2 reviews the relevant literature while Section 3 analyses the methodology used. Section 4 presents the results which occurred from the financial indexes calculation. Section 5 discusses the findings and Section 6 concludes this paper.

2. LITERATURE REVIEW

As referred to above, the concept of competitiveness is a broad concept of major importance for all companies operating in all sectors of the economy, since the achievement of the competitive advantage is their main objective and the basis for determining the strategy which they are going to implement (Fischer & Schornberg, 2007).

According to Chikan (2008), Porter's Five Forces are important factors in determining competitive advantage at both the microeconomic and macroeconomic levels. Likewise, the same author Chikan et al. (2022) concluded that except from Porter's Five Forces managerial control and the correct application of strategic management determine the competitive advantage and the choice of the appropriate strategy in manufacturing companies. Confirming Chikan (2008), Cetindamar and Kilitchioglu (2013) additionally added as determinants of strategy at both microeconomic and macroeconomic levels management practices, bottom line and business practices.

Fischer and Schornberg (2007) studied competitiveness using indicators such as profitability, market share and productivity and concluded that the most competitive industry in terms of profitability and market share for the period 1995-2002 in the United Kingdom was the food and beverage industry. In addition, a very important factor in achieving competitive advantage and defining strategy for the beverage industry and more specifically for the wine industry was a good brand (Schorano et al., 2019). More specifically in the wine tourism sector, the geographical location, the ownership regime as well as the communication techniques used are the most important factors in choosing a strategy to achieve a competitive

advantage (Iaia et al., 2019). Regarding the firms in the agri-food sector in Italy, the creation of clusters and networks among micro-medium enterprises is the most important factor in creating a competitive advantage and stimulating their competitiveness (Bargoni et al., 2022). Regarding competitive advantage and the importance of achieving it in all business sectors, Wijnands et al. (2015) concluded that it is the main element of strategy formulation and selection. The right use of specific web tools in digital marketing transformation such as electronic Word of Mouth (eWoM) can increase the competitiveness, profitability and business sustainability of all the firms through developing operational strategy, especially in the case of the right operation of human resources such as the right job rotation which enhances firms' competitiveness, strengthens the supply chain and helps in the selection of the proper strategy for all the firms (Al-Shboul et al., 2022). A factor such as corporate governance was found to be positively related to a firm's competitiveness. Specifically, in a sample of listed firms on the Athens Stock Exchange in Greece, firms with chief executive officer (CEO) duality were found to have a strong competitive advantage in terms of return of assets against their competitors.

Continuing in the tourism industry the appropriate strategic plan, the role of leadership as well as the integrated management practices that are implemented determine the competitive advantage and formulate the appropriate strategy in countries such as Egypt (Khalifa, 2020). Furthermore, the quality of accommodation is the most attractive competitive strategy in Mediterranean countries such as Spain (Cruz et al., 2018). In addition, in the Mediterranean countries (Greece, Spain, Italy, Portugal) the tourist hotel sector was impacted by the COVID-19 pandemic, and taxation with the continuous increase of market share in hotel businesses constitute important factors which the governments should take into account and focus in the strategic planning for the development of their tourist hotel industry (Hameed, 2022).

The protection of the environment and the implementation of measures that are friendly to it constitute a pursuit and a basic strategy to stimulate tourism businesses in areas such as California, and the United States of America (USA) (Escoto et al., 2019). Moreover, the implemented strategies that aim to use environmentally friendly measures contribute significantly to the creation of competitive advantage and to the increase of indicators such as profitability and market share in hotel businesses (Abdelwahed et al., 2023). Also, in countries like Indonesia, marketing practices, the categorization of tourism businesses according to their size as well as the creation of new products affect and shape their profitability and, by extension, the strategy which they are going to implement in order to achieve a competitive advantage. However, in countries like Africa especially after the period of the COVID-19 pandemic, the satisfaction of tourists, the use of innovations as well as the residents' perceptions constitute important factors for the sustainable management of tourism resources helping in the creation of both intense competition and high profitability for the hotel businesses (Olubiyi, 2023).

Therefore, taking into account a significant part of the existing literature on the under-study subject, in the following sections, the most important indicators according to the theory are used and are also estimated for the justification of the factors that determine both the competitive advantage and the choice of the appropriate strategy in the three largest Greek hotel companies.

3. RESEARCH METHODOLOGY

According to the existing literature, the most used and accessible from an economic point of view methods for competitiveness estimation are Porter's Five Forces (Diamond) and the estimation of financial indicators (Lan, 2012). Referring to Porter's Five Forces can be summarized as follows: the bargaining power of the buyers, the bargaining power of the sellers, the threat of new entries, the threat of substitutes, and existing conditions in the sector (Chikan, 2008).

Financial indicators are relationships between quantities, of accounting or statistical origin, drawn up with the aim of determining the actual position or efficiency of various sections or entire sectors of the economic unit and, in the final analysis, the actual situation of the entire economic unit or, more generally, of the branch to which this unit belongs.

The use of financial indicators may have some disadvantages such as the lack of specific numbers, difficulties in the right calculation of them and also difficulties in finding correct balance sheets (Batsinilas & Patatoukas, 2012). However, in Greece, all firms are obligated to publish their annual balance sheets and to accept control from the relevant public organizations which gives the ability to the researchers to have access to them. As a result, with the use of financial indicators, some benefits occur, such as the relationship between key business figures is determined, the business action is facilitated and the results resulting from it are explained. Using the system of numerical indicators, the degree of performance of the various activities of the economic unit is also determined, with the aim of the most rational exploitation of its means of action (Batsinilas & Patatoukas, 2012).

So, taking into account all the above, the required data for the construction of financial indexes were collected from the annual balance sheets which the specific hotels published for the under-study period and the use of financial indicators as a measure for the competitiveness estimation was selected.

The specific hotels were selected because they appear the best performance in economic terms in the specific region of Greece and constitute case studies for the Greek tourism hotel industry. In Greece, the publication of balance sheets is obligatory for all firms, which makes the economic indexes based on this reliable and their use as strategic competitive tools proper as also referred to above.

According to the literature, the financial indicators which are mainly used are eight. The net profit ratio and return on equity (ROE) are the most important profitability indicators and are essential

in extracting significant results since profit is the main goal of all businesses (Niarchos, 2002). The specific indicators measure the efficiency of a company, its potential earnings and its management ability. Performance ratios measure the degree of success or failure of a business over a given period of time. The net profit index is calculated by dividing net profit after tax by sales for the financial year. It shows the percentage of net profit achieved by a company from its sales. The higher the ratio, the more profitable the company is. The ROE measures the efficiency with which the capital of the company's stakeholders is employed in the company and is obtained by dividing net profit by the company's equity (Batsinilas & Patatoukas, 2012).

Liquidity ratios are very important because they are used to determine both the short-term financial position of the business and its ability to meet its short-term obligations. The general liquidity ratio measures the excess of liquid funds over current liabilities. The surplus of current assets over current liabilities provides a margin of safety for people who have invested money in the firm. It is calculated by dividing the average current assets by the average current liabilities (Gikas, 2002). The cash liquidity ratio reflects the ability of a company to meet its potential short-term obligations using its available assets. The ratio shows the relationship between the available assets and the overdue liabilities of a company (Kondakos & Papaspyrou, 1993).

Another basic group of indicators are the activity and functionality indicators studying or interpret the degree of efficiency of the utilization of the company assets (Niarchos, 2002). They show how effectively a firm manages its resources in order to make sales. The asset turnover ratio is one of the key ratios of this group and is an important way of measuring the overall efficiency of the business in relation to its sales (Pazarskis, 2020). The Average Receivables Collection Period Index refers to the average number of days in which a company collects its receivables. Consequently, the smaller this ratio is, the better the profitability and liquidity of each company (Niarchos, 2002).

The financial condition of a business is largely based on the management of its funds. The structure of funds, i.e., the types of funds it uses according to their sources, combined with the management of its long-term and short-term liabilities determine its viability. The group of sustainability indicators includes the ratio of equity to total capital, which shows the contribution of shareholders to the total capital of the company, as well as the ratio of fixed assets to equity, which shows the way of financing the company's fixed assets (Xanthakis & Alexakis, 2007).

According to Fischer and Schornberg (2007), the above-referred categories of financial indexes are mainly used for competitiveness estimation and are strongly related to the strategy which the specific firms may follow. For that reason, these indexes are calculated below, in the results section and the occurred results are also commented on and related to the literature.

4. RESEARCH RESULTS

4.1. Performance indicators

Going ahead with the results, the estimation starts with the net profit ratio and the ROE ratio, continuing with the general liquidity ratio, while indexes such as the inventory turnover ratio, the asset turnover ratio, the equity to fixed assets ratio, the equity to total capital ratio, and the current ratio assets to total liabilities, for the hotels Miraggio Thermal Spa Resort, Dion Palace and Alexandra Golden Hotel, the three largest Greek hotels in economic terms follow in the region of Central Macedonia.

Firstly, regarding the net profit ratio and the results of Miraggio Thermal Spa Resort, the net profit index has shown that the company records losses, there are negative performances in all the years of examination and, therefore, the corresponding net profit indicator is also negative. The specific results should not perform well and should also particularly concern the company's management. From the other part, the results of Dion Palace show that despite the ups and downs for all five years, the present index of the company is in all years a positive sign and, therefore, with profits before taxes, regardless of the level of profits. The increase in profits between the years 2016 and 2020 as well as the sales recorded by the company during the same period is significant. A comparison of these prices with industry prices gives more reliable conclusions to the analyst. Finally, for the Alexandra Golden Hotel the net profit indicator in the first three years

shows very low values, but positive, while in 2020, it shows a very high negative value due to the negative net profits before taxes, i.e., operating losses. 2021 has the best five-year results with a rate of 14.54%. There are many fluctuations in the index so only 2021 seems to be satisfactory for the company.

Next, considering the ROE ratio, the results of Miraggio Thermal Spa Resort reveal that the five-year pre-tax losses give a negative index for all years. In addition, a bad fact observed from the table is that from 2017 to 2021 the firm's equity is greatly reduced and in 2021 the shareholders' firm's equity has a negative sign, which should be of particular concern to the company's management company. On the other part, the results of Dion Palace depict mixed behavior and specifically in 2017 and 2020 the ROE ratio has a negative value. In particular, the company records losses, albeit small, for 2017 and very high for 2020. In the remaining years 2018, 2019 and 2021, the company records profits that are higher in 2021. The results of the Alexandra Golden Hotel reveal that the ROE in the first years, despite the positive sign indicating that there are profits, has low percentages that are less than 2%, which does not satisfy the shareholders. In 2020, because it shows high negative net profits before taxes, i.e., operating losses, it has a negative index -29.05%. But in 2021, there are net profits before taxes, which are at a higher rate of 8.42% which is only a positive rate. In general, the state of this indicator is mixed, and if it did not exist 2020 ratio, it would be a good indicator for the company's shareholders.

Table 1. Performance indicators analysis

<i>Performance indicators</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>Mean</i>
<i>Miraggio Thermal Spa Resort</i>						
Net profit ratio	-41.75%	-35.73%	-50.56%	1423.99%	-45.03%	250.18%
ROE ratio	-40.10%	-46.40%	-287.30%	-248.50%		-90.83%
<i>Dion Palace</i>						
Net profit ratio	-1.14%	0.12%	5.16%	-48.87%	25.21%	-3.90%
ROE ratio	-0.26%	0.02%	1.03%	3.42%	1.98%	1.24%
<i>Alexandra Golden Hotel</i>						
Net profit ratio	3.02%	2.82%	0.93%	-164.79%	14.54%	-28.70%
ROE ratio	1.76%	1.82%	0.64%	-29.05%	8.42%	-3.28%

Source: Authors' elaboration.

4.2. Liquidity ratios

Regarding the category of liquidity indicators, we start the analysis with the general liquidity index for the Miraggio Thermal Spa Resort. From the data in the table, it can be seen that the company has a very low performance for the period 2017-2021, and in addition, after 2019, there is a sharp drop in the price of this index that shows low liquidity for the company since it does not exceed the 1.5 values. There are large short-term liabilities compared to current assets and thus overall liquidity is very poor. The results of Dion Palace for the current ratio have shown that while the prices in the first two years are bad, in the next three years the situation improves and becomes moderate. The upward trend observed is a very positive element. Regarding the Alexandra Golden Hotel, the index shows an upward trend mainly due to the increase in current assets and fluctuations in short-term liabilities. However, the prices are much lower than the 1.5 value and, therefore, despite the positive upward trend it shows, it is at very low levels.

For the second indicator of this category, which is the cash flow ratio, for Miraggio Thermal Spa Resort, the table indicates that the short-term liabilities are at quite high levels and with strong fluctuations, while cash reserves are at very low levels. Therefore, the company still has a very bad liquidity ratio which confirms the bad liquidity of the five years 2017-2021 for the hotel. For the Dion Palace, the situation is different. In this index, the desired values must exceed the value of 0.5. It is observed that in 2017, the index had a value of 0.20, a low value due to high short-term liabilities. This fall in short-term liabilities improves the index. The situation for the next years could be characterized as relatively positive. On the other hand, for the Alexandra Golden Hotel, this index also confirms the bad liquidity of the company because all the years, its prices have been much lower than 0.5. This situation is due to the low cash available against the high short-term liabilities. The company has difficulties in paying short-term obligations with current assets or cash on hand.

Table 2. Liquidity ratios

<i>Liquidity ratios</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>Mean</i>
Miraggio Thermal Spa Resort						
General liquidity index	0.25	0.26	0.33	0.30	0.16	0.26
Cash flow ratio	0.048	0.012	0.037	0.024	0.008	0.0258
Dion Palace						
General liquidity index	0.44	0.86	1.03	1.04	1.07	0.888
Cash flow ratio	0.20	0.45	0.69	0.43	0.55	0.464
Alexandra Golden Hotel						
General liquidity index	0.23	0.24	0.29	0.32	0.65	0.346
Cash flow ratio	0.11	0.06	0.17	0.17	0.12	0.126

Source: Authors' elaboration.

4.3. Activity indicators

Considering the category of activity indicators, the asset turnover ratio is the most used one. For the Miraggio Thermal Spa Resort, the table indicates that the company has high assets but very low sales, resulting in a very bad asset turnover ratio. From the other part of the Dion Palace is observed that all the years, the sales are very low compared to the high total assets, and this ratio has a very low value in the last two years, due to the pandemic. Finally, for the Alexandra Golden Hotel, it is observed that the sales are at a low level compared to the high total assets of the company and for this reason, the index is considered a very bad ratio.

The second ratio of this category the average debt collection period index for the results of Miraggio Thermal Spa Resort, for all five years, shows that for four years there is a quick collection

of receivables from sales made by the company. In 2020 due to very low sales, despite the drop in claims, the index reached an ugly value of 206 days. In general, if the year 2020 is excluded, the year of the pandemic, when tourism was suspended and the hotels were closed, all the other years the hotel has a fast collection time of the claims. Furthermore, the results of the Dion Palace index indicate that in the first three years, the prices were at a satisfactory level but the big drop in sales in 2020 and 2021 due to the pandemic, created a very bad indicator for the hotel. For the Alexandra Golden Hotel, this indicator, in the first three years, shows reasonable values, i.e., low or few days of collection of receivables from the sales it makes. But then the low claims, combined with the very high drop in sales, gives a very bad indicator, and also, about the same in 2021.

Table 3. Activity indicators

<i>Liquidity ratios</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>Mean</i>
Miraggio Thermal Spa Resort						
Asset turnover ratio	0.17	0.16	0.17	0.004	0.11	0.1228
Average debt collection period index	11	32	9	206	6	52.8
Dion Palace						
Asset turnover ratio	0.12	0.10	0.11	0.04	0.04	0.082
Average debt collection period index	71	54	51	446	317	187.8
Alexandra Golden Hotel						
Asset turnover ratio	0.30	0.33	0.31	0.06	0.24	0.248
Average debt collection period index	26	28	41	111	96	60.4

Source: Authors' elaboration.

4.4. Sustainability indicators

Last but not least, the category of sustainability indicators, the ratio of own funds to total capital, should exceed 50% in order to be considered satisfactory because it indicates that most of the funds used by the company are shareholders' funds. For the hotel Miraggio Thermal Spa Resort, the index has values far from 50% while in 2021 it falls vertically and receives a negative value of 2.11%, due to the negative equity for 2021. The results are different for the Dion Palace since all years the ratio of equity to total funds is slightly higher than 50%, and, therefore, despite small fluctuations, it is considered a satisfactory or good ratio for the company. For the Alexandra Golden Hotel, the index is at good levels only in the first two years, but then it worsens and reaches 32.78% in 2020. In 2021 year it seems an improvement due to the increase in equity and also total funds. The second indicator of this category is the equity-

to-fixed-assets ratio. If this ratio is considered satisfactory, it must receive values higher than 100%, which would indicate that the company's equity was sufficient to cover fixed assets. As can be seen from the table, for the Miraggio Thermal Spa Resort the index has very low values, culminating in the negative value of 2021 -2.15%, due to the negative equity of the company. It's another not-good sign for the company. From the results of the Dion Palace, it is observed that this indicator is between 50% and 60%, far from the 100% level, so you do not consider it a good indicator for the company, although there is a slight improvement from 2017 to 2021 where 55.41% becomes 58.16%. With this performance and with this trend, the indicator is considered average or bad for the company Dion Palace. However, the situation is even more difficult for the Alexandra Golden Hotel where this indicator is far from 100%. The low equity in relation to the total fixed assets used by the company results in the creation of a not-good ratio.

Table 4. Sustainability indicators

<i>Liquidity ratios</i>	2017	2018	2019	2020	2021	Mean
Miraggio Thermal Spa Resort						
Ratio of own funds to total capital	16.19%	10.86%	2.78%	2.46%	-2.11%	6.04%
Equity to fixed assets ratio	16.62%	11.30%	2.89%	2.52%	-2.15%	6.24%
Dion Palace						
Ratio of own funds to total capital	52.72%	53.04%	52.95%	51.27%	52.97%	52.59%
Equity to fixed assets ratio	55.41%	55.83%	57.03%	55.98%	58.16%	56.48%
Alexandra Golden Hotel						
Ratio of own funds to total capital	52.33%	51.39%	45.57%	32.78%	41.10%	44.63%
Equity to fixed assets ratio	55.54%	54.23%	52.21%	35.09%	46.23%	48.66%

Source: Authors' elaboration.

5. DISCUSSION OF THE RESULTS

This paper examined three of the largest Greek hotel units in the region of Central Macedonia through the use of numerical indicators as basic tools to determine their competitiveness and also to choose the appropriate strategy to stimulate them and promote the tourism industry. The COVID-19 pandemic has significantly affected the tourism hotel business, but despite this, the sector has shown significant signs of recovery in recent years.

Actions such as the creation of a good and timeless reputation (brand) will increase tourist traffic and at the same time will strengthen the liquidity of the hotel units maintaining the same time good capital structure as a result, the sustainability of the existing units could be the applied strategies for competition, development and stimulation of the tourist hotel units for the coming years.

This proposed strategy can be studied and is of particular interest both at an academic and political level and is also in line with the existing studied literature (Schorano et al., 2019; Olubiya, 2023).

6. CONCLUSION

Concluding with the current work and taking into account the above-mentioned results it can be seen that in terms of the liquidity index, the Dion Palace hotel presents the best performance over the five years, comparatively while the other two hotels. Regarding efficiency, the hotel Alexandra Golden Hotel is seen to have the most positive results while in profitability terms, it seems that the Alexandra Golden Hotel slightly excels over the Dion Palace

which comes second and the Miraggio Thermal Spa Resort which follows. In the sustainability and capital structure group, Dion Palace and Alexandra Golden Hotel are priced well, in contrast with the Miraggio Thermal Spa Resort which presented negative values in terms of sustainability in 2021.

In an overall mapping of the indicators, it seems that the best performance is the Dion Palace, followed by the Alexandra Golden Hotel while the Miraggio Thermal Spa Resort hotel follows. Although the under-study hotels were badly affected by the COVID-19 pandemic, they managed to achieve positive signs again, trying to cover the losses of these two years in a short period of time, which is a particularly encouraging element for the entire economic development of the under-study areas. This also can be a special point of interest both for academics and policy makers taking into consideration the special importance of tourism for the whole Greek economy.

The fact that this work refers to the three largest hotel units in Central Macedonia may be a limitation of the research, but the fact that they have the highest market share as well as the similarities in the way they operate with the majority of the rest of the Greek area may lead to safe conclusions regarding the trends, the prevailing conditions and the strategies to be followed in the tourism sector.

The study of a larger sample of hotel units including units in the Greek island area and the comparison of the results between them constitutes the next research step of the authors of this paper.

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