



Performance drivers in the hospitality industry: evidence from Slovenia and Croatia

Valentina Božič*

*Faculty of Tourism Brežice,
Slovenia,
valentina@navis-agency.com

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Abstract: Purpose of the article - The aim of this paper is to identify key elements that drive performance in the field of hospitality and to test their impact on performance on the sample of hospitality companies in Slovenia and Croatia.

Research methodology - Extensive literature review and content analysis contributed to the list of 30 drivers of hospitality performance that have been evaluated through Delphi method. In quantitative study, final list of drivers is linked to performance data on the sample of hospitality companies from Slovenia and Croatia.

Findings - Hotel managers evaluated service quality, segmentation, and customer satisfaction as the major performance drivers. Further analysis showed that there is no single driver of performance that is relevant for any hospitality company. Cluster analysis offered five groups of companies that focused on their specific mix of performance drivers.

Practical implications - The research offers a holistic view on the field of performance drivers while offering guidelines for industry practitioners when deciding where to focus to achieve targeted performance.

Keywords: hotel performance, performance drivers, resource-based theory

JEL classification: D1, L25, L83

Gonila uspešnosti v gostinstvu: ugotovitve iz Slovenije in Hrvaške

Povzetek: Namen članka - Namen tega prispevka je identificirati ključne elemente, ki vplivajo na uspešnost v gostinstvu, ter preveriti njihov vpliv na uspešnost na vzorcu gostinskih podjetij iz Slovenije in Hrvaške.

Raziskovalna metodologija - Obsežen pregled literature in analiza vsebine sta prispevala k oblikovanju seznama 30 dejavnikov uspešnosti v gostinstvu, ki so bili ovrednoteni z uporabo Delphi metode. V kvantitativni raziskavi je bil končni seznam dejavnikov povezan z uspešnostjo podjetij na vzorcu gostinskih podjetij iz Slovenije in Hrvaške.

Ugotovitve - Hotelirji so kot ključne dejavnike uspešnosti ocenili kakovost storitev, segmentacijo in zadovoljstvo strank. Nadaljnja analiza je pokazala, da ne obstaja en sam dejavnik uspešnosti, ki bi bil relevanten za vsa gostinska podjetja. Klaster analiza je razkrila pet skupin podjetij, ki se osredotočajo na svoj specifičen nabor dejavnikov uspešnosti.

Praktične implikacije - Raziskava ponuja celostni pogled na področje dejavnikov uspešnosti ter nudi smernice za strokovnjake iz industrije pri odločanju, na katera področja naj se osredotočijo za doseganje zelenih rezultatov.

Ključne besede: uspešnost hotelov, dejavniki uspešnosti, teorija virov

1 INTRODUCTION

Performance is one of the most researched topics in hospitality literature. It is also one of the major challenges for hotels owners, managers, and employees. For decades literature has tried to understand the key drivers of firm success, and whether they have the same impact on performance regardless the company size, market specifics, or governance model. Research so far has shown that there is no single driver that will make a specific firm successful. On the contrary, success is a complex phenomenon driven by numerous factors that are interrelated. This combination of different success factors is ultimately specific for each organization.

The main motivation in my paper is to identify the major drivers of hotel performance in Slovenia and Croatia. Both countries are growing tourism destinations and the current trends show that growth is going to continue in the future, and will position both destinations as an important part of the European tourism market.

Current hospitality and tourism literature focuses on analysing the impact of intangible assets on hotel performance (Bozic & Cvelbar, 2016). Specifically, human capital has so far been the most researched topic in hospitality performance literature including: human resource management practices, knowledge sharing, skills of hospitality leaders, employee satisfaction, management tenure, team culture, intellectual property rights, and social capital (Rudež & Mihalič, 2007; Chi & Gursoy, 2009; Kim & Brymer, 2011; Al-Rafaie, 2015; Hussain, Kronar & Ali, 2016; Huang, Yu, Shao & Yu, 2021). Marketing aspects were also comprehensively analyzed in the literature including service quality, customer satisfaction brand equity, and market orientation (Kim & Kim, 2005; Barros & Dieke, 2008; Assaf & Magnini, 2012; Pereira-Moliner et. al., 2012; Kim, Cho & Brymer, 2013; Wang, Chen & Chen, 2012; Josiassen, Assaf & Knežević Cvelbar, 2014; Alnawas & Memsley-Brown, 2019). Governance models were also attracting the attention of academic researchers, including ownership models, ownership types, organizational structure, and corporate strategies (Knežević Cvelbar & Mihalič, 2007; Assaf & Knežević Cvelbar, 2011; Tavitiyaman, Qui Zhang & Qu, 2012; Xiao, O'Neill & Mattila, 2012; Jarboui, Guetat & Boujelbéne, 2015). In the last decade environmental practices were included in hospitality performance research, including environmental management, advance environmental management, and corporate social responsibility (CRS) practices (Pereira-Moliner et. al, 2012; Garay & Font, 2012; Assaf, Josiassen & Knežević Cvelbar, 2012; Leonidou et. al., 2013; Benavides-Velasco, Quintana-Garcia & Marchante-Lara, 2014; Rehman, Elrehail & Aishwayat, 2023). Lately, research has focused on informational communicational technology (ICT) and its impact on performance (Sirirak, Islam & Ba Khang, 2011; Mihalič & Buhalis, 2013; Oltean, Gabor & Conjiu, 2014; Mihalič et. al., 2015; Melian-González & Bulchand-Gidumal, 2016; Garbin Praničević & Mandić, 2020).

In this paper I offer two major contributions. The first is a different approach to observing the performance drivers in the hotel industry. I propose that drivers in the hotel industry differ significantly between different types of companies. Therefore, clustering the companies into similar groups can lead to more meaningful results than searching for universal performance drivers that are common for all companies. This study is also context-specific. Slovenia and Croatia were both experiencing the transition from socialist to market economy. Consequently, this paper reveals how that kind of transition leaves marks on performance in the hospitality industry.

1.1 Drivers of performance in the hospitality industry

In order to structure the drivers of performance on content-related topics, I applied a theoretical frame of Resource-based Theory (RBT) and structured drivers of performance as tangible assets, intangible assets, and capabilities. Tangible assets are financial and physical resources of the company (Winter, 2003). Generally, it is difficult to distinguish between intangible assets and capabilities. The intuitive and logical difference between the two was proposed by Hall (1992), who explained that intangible assets are those things a firm HAS, while capabilities are those things a firm DOES. Intangible assets are non-physical assets like: HRM practices; skills of employees and managers; firm's intellectual, social, and relational capital; organizational culture; and usually are not presented in a firm's financial reports (Barney, 1991; Grant, 1996; Teece et al., 1997). Capabilities are skills and knowledge that enable firms to perform their daily processes and activities, as well as the ability to react and adjust to the dynamics and fast changing environment (Teece, 2007).

Studies that have researched the impact of tangible assets on performance have focused on relating hotel facilities (Chu & Choi, 2000; Kim, Cho & Brymer, 2013; Lado-Sestayo, Otero- González, Vivel-Búa & Martorell-Cunill, 2016), location (Lado-Sestayo et.al., 2016), and financial assets (Lenidou et.al., 2013) with performance. All of those studies have found a positive relationship between the tangible assets and the financial performance of hotels. However, such studies lack in-depth contextualization regarding how these tangible assets interact with other internal or external factors, such as market segmentation or strategic orientation, thereby limiting the explanatory power in dynamic environments.

The relationship between intangible assets and performance attracted significant interest in academic literature. The research interest in this area can be divided in four general areas: marketing-related studies, human resources-related studies, environmental management studies, and IT-related studies. Marketing-related studies focused on investigation of the relationship between: brand equity (Presad & Dev, 2000; Kim & Kim, 2005; Rudež & Mihalič, 2007; O'Neil & Carlback, 2011), customer loyalty (Kandampully & Suhartanto, 2000; Al-Rafaie, 2015; Kim, Voght & Knutson, 2015), customer satisfaction (Wilkins, Merrilees & Haringon, 2007; Rudež & Mihalič, 2007; Chi & Gursoy, 2009; Sun & Kim, 2013; Kim, Cho & Brymer, 2013), service quality (Herrington & Akehurst, 1996; Chu & Choi, 2000; Wang, Chen & Chen, 2012; Molina-Azorin et. al., 2015), and direct distribution channels (Rudež & Mihalič, 2007; Kim et. al., 2012) on hotel performance. Most of those studies have found a positive relationship between marketing-related drivers of performance and actual financial performance in the hotel industry.

The most extensive body of research in hotel performance literature are studies relating performance and human resource management. Employees loyalty (Kim & Brymer, 2011; Al-Rafaie, 2015), employee satisfaction (Chi & Gursoy, 2009; Naseem, Sheikh & Malik, 2011), employees' attitudes towards work (Sharpley & Foster, 2003; Rudež & Mihačič, 2007), strategic human resource management (Mwambela, 2024), employee innovativeness (Nieves, Quintana & Osorio, 2014), HRM practices (Hoque, 1999; Chand & Katou, 2007; Chand, 2010; Ahmad, Solnet & Scott, 2010; Ružić, 2010), managerial competencies (Kay & Russette, 2000; Chung-Herrera, Enz & Lankau, 2003; Jeou-Shyan et.al., 2011; Wu & Chen, 2015), management philosophy (Rudež & Mihalič, 2007), team culture (Hu, Horng & Sun, 2009; Hussain, Kronar & Ali, 2016), organizational culture (Kemp & Dwyer, 2001; Asree, Zain & Rizal Razalli, 2010; Zoghbi-Manrique-de-Lara & Ting-Ding, 2016), social capital (Kim et.al., 2012; Terry et. al., 2013; Dai et. al., 2015) and organizational structure (Jogarathnam & Ching-Yick Tse, 2006; Øgaard, Marnburg & Larsen, 2008; Tavitiyaman, Qiu Zhang & Qu, 2012) were performance drivers that were researched in hospitality literature. Evidence shows that those drivers, in most of the cases, have a positive relationship to firm performance. However, most studies have not sufficiently explored how intangible assets interact with capabilities or with other highly relevant drivers, such as technology and sustainability. As a result, the explanation often remains limited to only one or a few closely related drivers of performance.

In the last two decades (from 2000 on) hospitality researchers, in line with the increasing knowledge in sustainable tourism, have been investigating the relationship between environmental management and hotel performance. Research related basic environmental practices (Molina Azorin et. al., 2009; Tari et. al., 2010; Pereira-Moliner et. al., 2012; Rehman, Elrehail & Alshwayat, 2023), advanced environmental practices (Molina-Azorin et. al., 2009; Tari et. al., 2010; Pereira-Moliner et. al., 2012; Lenidou et. al., 2013; Yenidogan & Gurcaylilar-Yenidogan, 2021), and corporate social responsibility (CSR) practices (Kang, Lee & Huh, 2010; De Grosbois, 2012; Garay & Font, 2012; Assaf, Josiassen & Knežević Cvelbar, 2012; Benevides-Velasco et. al., 2014; Fu, Ye & Law, 2014; Shin, Sharma, Nicolau & Kang, 2021) with hotel performance. The results of those studies were inconclusive, with some of them not finding a significant relationship between environmental performance drivers and financial performance, while others have found a positive relationship between variables. Recently, literature has related informational technology and performance in hospitality. This area of research is growing, and studies have shown a positive relationship between digital transformation and performance.

Hospitality performance research provides few studies relating capabilities and hotel performance. Those studies are from the recent period, and we can expect that the number of publications in this area will grow in the future. So far researchers have studied relationships with commercial and other partners (Rudež & Mihalič, 2007; Kim et. al., 2012), business processes (Claver-Cortes et. al., 2008; Wang, Chen & Chen, 2012; Benevides-Velasco et. al., 2014), product innovation (Sarkar et. Al.,

2024), knowledge sharing (Hu, Horng & Sun, 2009; Terry et. al., 2013; Hussain, Kronar & Ali, 2016; Swanson, Kim, Lee & Lee, 2020), market orientation (Gray, Matear & Matheson, 2000; Barros & Dieke, 2008; Assaf & Knežević Cvelbar, 2011; Wang, Chen & Chen, 2012; Vega-Vázquez et. al., 2016; Dabrowski et.al, 2019), and entrepreneurial orientation (Jogarathnam & Ching-Yick Tse, 2006; Hernández-Perlines, 2016) with financial performance in hospitality. Although also these studies have shown a positive relationship between capabilities and financial performance in hotels, there is a clear lack of models that integrate capabilities with tangible and intangible assets, highlighting a gap in the existing body of knowledge. A summary of literature review on performance drivers in hospitality industry is presented in Table 1.

Table 1. Performance drivers in hospitality: A literature review summary
(Source: Author)

	NUMBER OF STUDIES	DRIVERS OF PERFORMANCE	IMPACT ON PERFORMANCE
Tangible assets	7	Hotel facilities Location Financial assets	Confirmed positive impact in all studies
Intangible assets	66	Brand equity Employee loyalty Employee satisfaction Employee competencies Employees attitudes towards work Employee innovativeness HRM practices Managerial competencies Management philosophy Team culture Organizational culture Customer loyalty Customer satisfaction Service quality Social capital Direct distribution channels Information technology (IT) Organizational structure Corporate governance Basic environmental practices Advanced environmental practices Corporate social responsibility (CSR) practices	Confirmed positive impact for employee loyalty, employee competencies, employees attitudes toward work, employee innovativeness, management philosophy, service quality, social capital, direct distribution channels, corporate governance, basic environmental practices, and advanced environmental practices Confirmed/not confirmed positive impact for brand equity, employee satisfaction, HRM practices, managerial competencies, organizational culture, customer loyalty, customer satisfaction, organizational culture, information technology, CSR Not confirmed positive impact for organizational structure
Capabilities	19	Relationships with commercial and other partners Business processes Knowledge sharing Market orientation Entrepreneurial orientation	Confirmed positive impact for relationships with commercial partners, business processes, knowledge sharing and entrepreneurial orientation Confirmed/not confirmed positive impact for market orientation

1.2 Measuring the performance in hospitality research

Most of the hospitality performance literature relates performance drivers with hotel financial performance. Hospitality literature measures financial performance of hotels using three different approaches: (1) evaluating the performance using the management self-assessment data; (2) evaluating performance using financial indicators from financial statements data; and (3) evaluating the performance using multiple inputs and outputs available from financial statements and other available statistics.

Studies using self-assessment are based on managers' evaluation of hotel performance. Self-assessments are usually done in comparison to competitors' performance, or in comparison to planned

values of performance usually stated in the company's strategic documents (Claver, Jose and Pereira, 2006; Wilkins, Merrilees and Harington 2007; Chi and Gursoy, 2009; Taegoo, Gyehee, Soyon and Seungill, 2013; Dai, Mao, Zhao and Matilla, 2015).

Most of the empirical papers in hospitality literature use traditional financial performance indicators based on financial statements, where a combination of more than one financial indicator is used. Most of the ROA, ROE, revenue growth, and other profitability measures ROI, GOPAR, or GOP (Cho et. al., 2006; Chand & Katou, 2007; Chi & Gursoy, 2009; Chand, 2010; Kim et. al., 2012; Terry et. al., 2013; Oltean & Gabour, 2014; Al-Rafaie, 2015; Ružić, 2015;).

There is a growing number of studies using a multiple input and output variables as performance measurements. Those studies are based on more complex methodology mainly using Data Envelopment Analysis (DEA) or Stochastic Frontier (SF) Analysis. Those studies are using multiple input and output variables to estimate the performance. Major input variables used in those studies are: number of hotel rooms, number of food and beverage seats, number of congress seats, wellness space in m², costs of materials, costs of employees, and costs of amortization. Major output variables used are: revenues from accommodation and revenues from food and beverage. Authors using those methods in hospitality performance studies are: Barros & Dieke (2008); Assaf & Knežević-Cvelbar, 2011; Sirirak, Islam & Khang, 2011; Assaf & Magnini, 2012, Josiassen, Assaf & Knežević-Cvelbar, 2014; Assaf & Tsionas, 2018).

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1.4 The Slovenian and Croatian tourism markets

Slovenia and Croatia are countries that were part of ex-Yugoslavia. The countries separated in 1991, when both became independent. Today, the tourism industry is not equally important for both countries. The total GDP contribution of travel and tourism in Slovenia in 2023 amounted to 9,4%, in comparison to pre-pandemic year 2019 (10,8%). In Croatia on the other hand, the total contribution to BDP in 2023 was almost 25,8% and reached prepandemic levels (in 2019 it was 25,2%) (Buljat, 2022).

Slovenia is one of the greenest counties in the world, as acknowledged by its sustainable tourism development. Its mountain region, spas and health resorts, Ljubljana, the coastal region, and famous caves are the most important Slovenian tourism products.

Croatia is a well-known seaside destination, with the major attractions being the cities of Zagreb, Rovinj, Dubrovnik, Poreč and Split; Plitvice lakes; and islands Mljet, Korčula, Hvar, and Lošinj. The most visited regions are Istria and Dalmatia.

Table 2: Indicators of tourism development in 2023
(Source: SORS, SORC)

INDICATOR	SLOVENIA	CROATIA
Travel & Tourism total contribution to GDP in 2023	9,4 %	25,8 %
Travel & Tourism total contribution to employment in 2023	10,1.8%	23.3%
Number of tourism arrivals in 2023	6.2 mio	19,5 mio
Number of overnight stays in 2023	16.1 mio	92,4 mio

2 METHODS

This study follows a three-step, sequential mixed-method approach to explore, identify and measure the impact of performance drivers on performance success in the hospitality industry in Slovenia and Croatia (Figure 1). The approach integrates prior insights with collected quantitative data to provide a comprehensive analysis of hotel performance drivers.

Methodology is based on three steps, presented in Figure 1.



Figure 1: Three steps in the research process (Source: Author)

2.1 Identification of performance drivers

The research process began with systematic literature review to compile a list of potential drivers of hotel performance. From academic and professional sources, 30 drivers were identified (Table 1). These served as a theoretical foundation.

2.2 Delphi study

In previous research, the list of 30 drivers was refined through a Delphi study (Božič & Knežević Cvelbar, 2018). 10 hospitality experts from Slovenia and Croatia were asked to shortlist the most important performance drivers.

As a result, 9 key performance drivers were identified: Location, market orientation, customer satisfaction, segmentation, quality of services, flexibility, employee management, IT development and cooperation. These drivers provided the basis for quantitative phase researched within the present study (Figure 2).

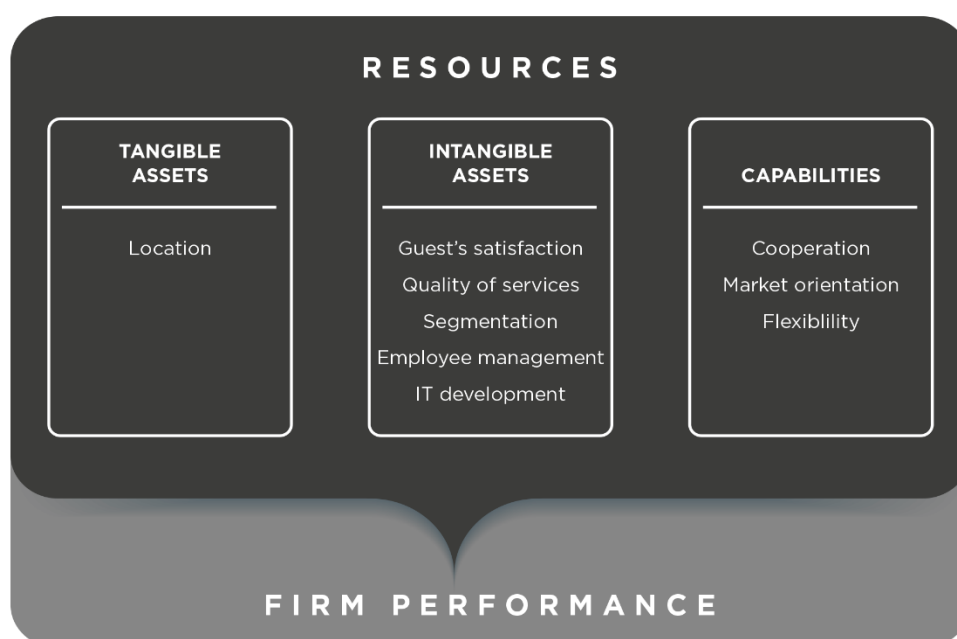


Figure 2: Key performance drivers (Source: Author)

2.3 Quantitative study

Based on the nine drivers identified in the prior Delphi study, a quantitative questionnaire was developed. The questionnaire included 64 statements, each mapped to one of the nine drivers. Statements were adapted from established scales in previous research and refined during instrument development. 64 statements used in quantitative research are presented in Table 3. Responses were measured on a 7-point Likert scale (1 = strongly disagree, 7 = strongly agree).

To examine the relationship between perceived drivers and actual performance, survey data were matched with financial indicators from national business registries: AJPES (Slovenia) and FINA (Croatia). Financial data were collected for the period 2015-2019.

Table 3. Statements used in quantitative study to evaluate nine drivers of performance
(Source: Author)

LOCATION	MARKET ORIENTATION	SEGMENTATION
<ul style="list-style-type: none"> - Airline transport accessibility - Public transport accessibility - Railway transport accessibility - Parking capacities - Closeness to city centre - Closeness to natural attraction - Business convenience - Destination with substantial demand 	<ul style="list-style-type: none"> - Adaptation to guest's preferences - Adaptation to industry changes - Customers' information dissemination - Competitors' information dissemination - Market information uniform understanding - Uniform understanding of market activities effects - Responsiveness to competitors' price-oriented actions - Responsiveness to competitors' market attacks 	<ul style="list-style-type: none"> - Target market segmentation - Sales channel segmentation - Product segmentation
COOPERATION	GUESTS' SATISFACTION	EMPLOYEE MANAGEMENT
<ul style="list-style-type: none"> - Information sharing - Joint business activities - Common design of destination development strategy - Common implementation of destination development strategy 	<ul style="list-style-type: none"> - Constant growth of guests' satisfaction - Guests' service expectations and compliance with the performance - Constant decline in the number of guests complains - Average value of online ratings compared to main competitors - Regular guests' share compared to main competitors - Regular guests' share constant growth 	<ul style="list-style-type: none"> - Employee qualifications to perform well - Companies' appeal for quality staff - Resistance to employee dismissal - Work experience in the industry - Share of seasonal employees compared to main competitors - Continuous knowledge development - Learning from guests - Regular workplace education - Constant sharing of ideas
QUALITY OF SERVICES	FLEXIBILITY	IT DEVELOPMENT
<ul style="list-style-type: none"> - Constant investment in hotel maintenance - Hotel/s attractiveness compared to competitors - Visual corporate identity of employees compared to main competitors - Feedback precision towards guests - Willingness to meet the guests' expectations - Responsiveness to guests' requirements - Trust towards employees - Employee qualifications to meet guests needs - Support towards employees - Knowing the guests' needs - Focus on the guests' needs and well-being - Quality of food and service 	<ul style="list-style-type: none"> - Introduction of industry technological solutions - Implementation of safety recommendations - Adaptation to demographic trends - Implementation of environmental protection activities - Enabling E-mobility services - Introduction of new business models (Sharing economy, etc.) - Collaboration with the local environment and responsiveness to its needs 	<ul style="list-style-type: none"> - Effective processes with key daily information for decision making - Implementation of processes in accordance with service standards and procedures - Continuous improvement of internal processes - Quality databases for decision making - Quality of data analytics for decision making - Technology optimization of processes - Smart technology (Smart reception, etc.)

The selected methodology aligns closely with the research objective of identifying and validating key drivers of hotel performance through both expert insight and empirical evidence. The use of a prior Delphi study (Božič & Knežević Cvelbar, 2018) as a foundation ensured that the drivers investigated in the current study were already vetted by experienced professionals, increasing the content validity of the measurement instrument.

The mixed-methods design strengthens the study's robustness. The Delphi technique offered depth and domain-specific clarity during the initial phase, while the subsequent quantitative survey enabled the generalization of findings across a broader sample of hotel firms. Finally, by combining self-reported managerial assessments with objective financial data from national registries, the research enhanced the reliability of conclusions drawn from performance outcomes.

2.4 Data description

All companies from Slovenia and Croatia that have registered their main activity, *Hotels and Restaurants* according to the national classifications of both countries, were included in the research. The database was double-checked and the companies that were operating in hospitality were removed from the database. In total, we included 650 hotel companies in the sample (250 Slovenian and 400 Croatian hotel companies). A questionnaire was mailed to the company's general managers or marketing and operational managers. The response rate in Slovenia was 18%, and in Croatia it was 3.8%. Altogether 60 hotel companies responded. Those companies manage 228 hotels (15 one- and two-star hotels, 77 three-star hotels, 115 four-star hotels, and 21 five-star hotels). The total number of responding companies represent a 20.5% share of the hotel markets for Slovenia and Croatia altogether. Looking at the number of the hotels owned or managed by the companies in our sample, in Slovenia companies that responded to the questionnaire represent 37% of the total market, while in Croatia they represent 14% of the total market.

3 RESULTS

3.1 Drivers of performance: Descriptive statistical analysis

In order to understand the major drivers of performance in the hospitality industry for those two markets, we firstly conducted a descriptive statistical analysis. The average values for nine drivers of performance based on managers' self-assessments are presented in Figure 3.

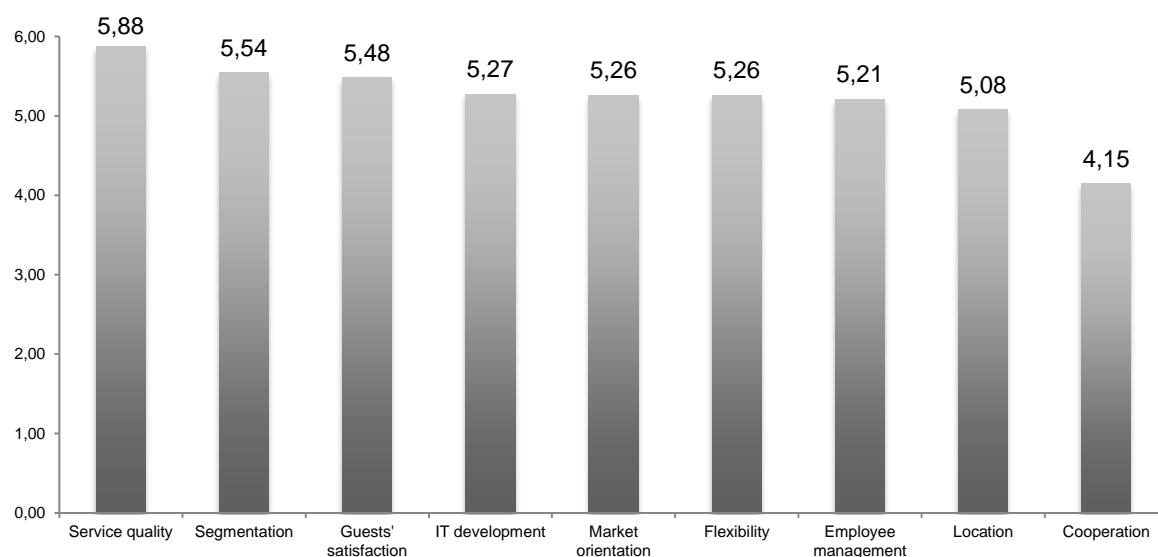


Figure 3. Drivers of performance according to importance
(Source: Author)

Out of the nine drivers of performance, the most important are service quality, segmentation, guests' satisfaction and IT development, followed by market orientation and flexibility. Cooperation with other tourism providers at the destination is ranked as the least important. Tables 4-12 present the

results of descriptive statistics for each of 64 statements within these nine drivers of performance, including the ranking of the statements according to their importance score.

Survey respondents ranked the driver 'Quality of services as the most important of all nine drivers of hotel performance. All of the first six statements in the overall rank are within this driver. The key for achieving this is the orientation towards the guest's needs, and willingness to quickly meet their expectations and requirements. To achieve a high quality of services, hotels have to not only offer a high quality of infrastructure, but also support, trust, and teach their staff, possess the knowledge of guests needs, and offer them precise feedback on their demands. Investments and overall attractiveness of hotels are also important, but they stay far behind the importance of the quality of hotel services toward the guests (Table 4).

Table 4. Driver of hotel performance: Quality of services
(Source: Author)

DESCRIPTION OF THE STATMENT	MEAN	MEDIAN	STD. DEVIATION	OVERAL L RANK	RANK WITHIN THE DRIVER
Focus on the guests' needs and well-being	6.66	7.00	0.545	1	1
Willingness to meet the guests' expectations	6.20	6.00	0.898	2	2
Responsiveness to guests' requirements	6.17	6.00	0.894	3	3
Quality of food and service	6.14	6.00	1.042	4	4
Support towards employees	6.13	6.00	0.892	5	5
Trust towards employees	6.07	6.00	0.907	6	6
Employee qualifications to meet guests needs	5.98	6.00	0.799	8	7
Knowing the guests' needs	5.80	6.00	0.898	15	8
Feedback precision towards guests	5.77	6.00	0.909	16	9
Constant investment in hotel maintenance	5.55	6.00	1.443	26	10
Hotel/s attractiveness compared to competitors	5.12	5.00	1.342	45	11
Visual corporate identity of employees compared to main competitors	4.92	5.00	1.183	50	12

Managers evaluated that the second most important driver of performance is clear segmentation. Clear segmentation includes: the product, sales channel, and target market segmentation. Respondents perceive that product segmentation impacts performance more than segmentation, according to sales channels and target markets. Product segmentation was ranked at the 16th position in the overall rank, while segmentation according to sales channels and target markets were given the middle position within all ranked statements (Table 5).

Table 5. Driver of hotel performance: Segmentation

(Source: Author)

DESCRIPTION OF THE STATEMENT	MEAN	MEDIA N	STD. DEVIATIO N	OVERALL RANK	RANK WITHIN THE DRIVER
Product segmentation	5.77	6.00	1.125	16	1
Sales channel segmentation	5.47	6.00	1.282	31	2
Target market segmentation	5.37	6.00	1.365	33	3

The third most important driver of performance according to the manager's self-evaluation is Guests' satisfaction. Within this performance driver managers evaluated that the most important are 'constant growth of guests' satisfaction'; 'compliance with guests' service expectations', 'constant decline of guest complaints' (11 in total rank), and 'constant growth in the number of regular guests' (16th in total rank). Lower importance was given to the share of the regular guests and the average value of the online ratings that the hotel companies have in comparison to their most important competitors. Perhaps the lower ranking of these two statements is connected to the idea that knowing and focusing on hotels existing customers is more crucial for performance than trying to compete and compare with competitors' (Table 6).

Table 6. Driver of hotel performance: Guests' satisfaction
(Source: Author)

DESCRIPTION OF THE STATEMENT	MEAN	MEDIAN	STD. DEVIATION	OVERALL RANK	RANK WITHIN THE DRIVER
Constant growth of guests' satisfaction	5.95	6.00	0.946	11	1
Guests' service expectations and compliance with the performance	5.77	6.00	0.621	16	2
Constant decline in the number of guests complaints	5.67	6.00	1.068	23	3
Regular guests' share constant growth	5.62	6.00	1.180	24	4
Regular guests' share compared to main competitors	5.03	5.00	1.248	49	5
Average value of online ratings compared to main competitors	4.83	5.00	1.542	51	6

The fourth out of the nine performance drivers in term of management self-assessment is 'Development of information technology.' Within this driver the most important is continuous improvement of internal processes improvement (ranked 7th in overall rank), which have to be in line with service standards and procedures, and effective in order to provide management with key daily information for decision making (ranked 20th and 21st). Respondents evaluated a bit lower, but still as important, the 'quality of databases and data analytics for decision making.' The statements that received a lower evaluation (63rd in overall rank) was implementation of smart technology in

hospitality. This might be worrying for the future, due to fast digitalization and robotisation trends of the economy (Table 7).

Table 7. Driver of hotel performance: IT Development
(Source: Author)

DESCRIPTION OF THE STATEMENT	MEAN	MEDIAN	STD. DEVIATION	OVERALL RANK	RANK WITHIN THE DRIVER
Continuous improvement of internal processes	6.00	6.00	0.766	7	1
Implementation of processes in accordance with service standards and procedures	5.71	6.00	1.001	20	2
Effective processes with key daily information for decision making	5.68	6.00	0.860	21	3
Quality databases for decision making	5.29	5.00	1.190	38	4
Quality of data analytics for decision making	5.28	5.50	1.316	39	5
Technology optimization of processes	5.07	5.00	1.219	48	6
Smart technology (Smart reception, etc.)	3.88	4.00	1.905	63	7

The next most important driver of performance according to the managers' evaluation is 'Market orientation.' Managers believe that market-oriented hotel companies have to be in alert and quickly adapt and respond to guests' preferences and attacks of the competitors. These two statements were ranked on 14th and 21st position in total rank. Surprisingly, managers evaluated lower the importance of adaptation to industry changes, and information sharing and understanding activities. This indicates that more effort in understanding and responding to external trends and information would have to take place in the future (Table 8).

Table 8. Driver of hotel performance: Market orientation
(Source: Author)

DESCRIPTION OF THE STATEMENT	MEAN	MEDIAN	STD. DEVIATION	OVERALL RANK	RANK WITHIN THE DRIVER
Adaptation to guests' preferences	5.88	6.00	0.865	14	1
Responsiveness to competitors' market attacks	5.68	6.00	1.081	21	2
Competitors' information dissemination	5.33	6.00	1.271	35	3
Responsiveness to competitors' price-oriented actions	5.30	5.00	1.357	37	4
Adaptation to industry changes	5.21	5.00	1.136	41	5

Customers' information dissemination	5.13	6.00	1.523	44	6
Uniform understanding of market information	4.81	5.00	1.332	53	7
Uniform understanding of market activities effects	4.73	5.00	1.388	54	8

The next driver is 'Flexibility' (had the same rating as Market orientation). There are three statements that were evaluated as highly important within this driver: Implementation of safety recommendations (ranked 9th in total rank), collaborating with local environment (19th) and implementing the activities that protect the environment (28th). Flexibility statements that evaluated the lowest are companies' introduction of industry technological solutions into everyday business, and new industry business models (e.g., sharing economy). This is again confirmation of low industry acceptance and implementation of digitalization of the economy and the society.

Table 9. Driver of hotel performance: Flexibility
(Source: Author)

DESCRIPTION OF THE STATMENT	MEAN	MEDIAN	STD. DEVIATION	OVERALL RANK	RANK WITHIN THE DRIVER
Implementation of safety recommendations	5.97	6.00	0.758	9	1
Collaboration with the local environment and responsiveness to its needs	5.74	6.00	0.943	19	2
Implementation of environmental protection activities	5.52	6.00	1.295	28	3
Adaptation to demographic trends	5.27	5.00	1.006	40	4
Enabling E-mobility services	5.10	5.00	1.362	46	5
Introduction of industry technological solutions	4.83	5.00	1.452	51	6
Introduction of new business models (Sharing economy, etc.)	4.38	5.00	1.508	57	7

The sixth most important driver of performance, evaluated by the managers was 'Employee management.' This ranking was a surprise, because in media releases managers from this region constantly emphasize the importance of employees for hotel performance. To be able to perform well, respondents believe, that employees must have all necessary qualifications, and they ranked this statement 13th place in total rank. Learning from guests and sharing the ideas within a company is also considered as very important, as well as the ability of the company to attract high quality employees. Middle importance is given to continuous trainings, education, and other ways of knowledge development within a company. Statements that were related to share of seasonal employees, work experience in the industry, and resistance to employee dismissal were evaluated as less important (Table 10).

Table 10. Driver of hotel performance: Employee management
(Source: Author)

DESCRIPTION OF THE STATEMENT	MEAN	MEDIAN	STD. DEVIATION	OVERALL RANK	RANK WITHIN THE DRIVER
Employee qualifications to perform well	5.92	6.00	0.671	13	1
Learning from guests	5.57	6.00	1.226	25	2
Constant sharing of ideas	5.52	6.00	1.049	28	3
Company's appeal for quality staff	5.32	5.00	1.200	36	4
Continuous knowledge development	5.17	5.00	1.196	42	5
Regular workplace education	5.15	5.00	1.412	43	6
Share of seasonal employees compared to main competitors	5.08	6.00	1.889	47	7
Work experience in the industry	4.65	5.00	1.560	55	8
Resistance to employee dismissal	4.53	5.00	1.396	56	9

Location is ranked in the 8th position of the nine key performance drivers in the hotel industry, according to the managers evaluations. This indicates that managers evaluated that physical location is not the prime driver of success in hospitality. They evaluated that having enough parking spaces is the quite important, as well as being part of the destination that generates substantial demand, along with accessibility of public transport and good access to natural attractions. Interestingly, managers did not highly evaluate airline transport accessibility (mean 4.02 out of 7) and railroad transport accessibility (mean 3.52 out of 7). The reason for this is that most of the hotel guests in this area still use their own cars as a transportation mode to the destination (Table 11).

Table 11. Driver of hotel performance: Location
(Source: Author)

DESCRIPTION OF THE STATEMENT	MEAN	MEDIAN	STD. DEVIATION	OVERALL RANK	RANK WITHIN THE DRIVER
Parking capacities	5.95	6.00	1.320	11	1
Destination with substantial demand	5.53	6.00	1.775	27	2
Public transport accessibility	5.52	6.00	1.546	28	3
Closeness to natural attraction	5.46	6.00	1.381	32	4

Business convenience	5.34	6.00	1.636	34	5
Closeness to city centre	5.27	6.00	1.803	40	6
Airline transport accessibility	4.02	4.50	1.827	61	7

Establishing strong cooperation with other tourism providers at the destination was the least important driver of hotel performance. All statements were given considerably low rankings indicating that respondents see the collaboration as an activity that cannot directly affect their business performance (Table 12).

Table 12. Driver of hotel performance: Cooperation
(Source: Author)

DESCRIPTION OF THE STATEMENT	MEAN	MEDIAN	STD. DEVIATION	OVERALL RANK	RANK WITHIN THE DRIVER
Joint business activities	4.37	5.00	1.697	58	1
Information sharing	4.25	5.00	1.580	59	2
Common design of destination development strategy	4.07	5.00	1.656	60	3
Common implementation of destination development strategy	3.90	4.00	1.644	62	4

3.2 Drivers of performance: Cluster analysis

Further analysis focused on grouping the sampled firms based on their similarities in managers' evaluations of performance drivers. Using the managers' self-assessment of those nine drivers, we were able to classify 60 firms into five groups, using the Hierarchical clustering method (Wards method, sq. Euclidian distance). Classification was further improved by K-means clustering. The results are shown in Table 13. First, for each component arithmetic mean and standard deviation are shown. Managers revealed that the most important component is High quality of services with an arithmetic mean of 5.88, while the least important component is cooperation with the average of 4.14. For each component, the arithmetic mean for each cluster of hotels is shown (values are standardized) and ranked from the lowest (- -) to the highest (+ +). In the last column, *p*-values for ANOVA tests are shown. We found that each component successfully classifies hotels into clusters. In the bottom of the Table 13, average values of performance indicators (unstandardized values) are shown. Those are performance measures based on financial data - ROA, ROE, growth of sales, and GOP.

Table 13: Results of the cluster analysis
(Source: Author)

	Arithmetic mean (std. deviation)	GROUP 1		GROUP 2		GROUP 3		GROUP 4		GROUP 5		p-values for ANOVA
		Mean	n = 7	Mean	n = 16	Mean	n = 6	Mean	n = 15	Mean	n = 16	
C1: Location	5.07 (1.62)	-0.41	-	0.38	+	-1.20	-	0.31	+	-0.03	0	0.006
C2: Cooperation	4.14 (1.64)	0.39	+	-0.27	-	-1.46	-	-0.06	0	0.70	+	0.000
C3: Market orientation	5.26 (1.24)	-0.25	-	-0.56	-	0.34	+	-0.23	0	0.75	+	0.001
C4: Guests' satisfaction	5.48 (1.10)	0.65	+	-1.11	-	0.10	0	0.00	-	0.80	+	0.000
C5: Quality of services	5.88 (0.98)	0.01	0	-0.97	-	-0.56	-	0.31	+	0.88	+	0.000
C6: Segmentation	5.54 (1.26)	-0.52	-	-0.06	0	-1.63	-	0.11	+	0.79	+	0.000
C7: Employee management	5.21 (1.29)	-0.37	-	-0.97	-	0.40	+	-0.01	0	0.99	+	0.000
C8: Flexibility	5.20 (1.23)	-1.27	-	-0.34	0	-0.42	-	0.05	+	1.01	+	0.000
C9: IT development	5.19 (1.23)	-1.52	-	-0.63	-	-0.02	0	0.24	+	1.08	+	0.000
ROA	1.36	-5.34	0	-6.15	-	25.41	+	-9.01	-	12.88	+	0.518
ROE	7.78	-7.68	-	1.61	-	28.93	+	6.91	0	14.41	+	0.045
GOP	39.09	49.09	+	36.70	0	35.28	-	46.79	+	31.42	-	0.418
Revenue growth	14.81	25.25	+	4.85	-	5.33	-	12.17	0	24.85	+	0.407

Note: Arithmetic mean and standard deviation shows the average value and the standard deviation for each defined component, measured between 1 (strongly disagree) and 7 (strongly agree). The means for clustering part show the average value for each component. Values are standardized, except in the bottom part of the table with performance indicators.

Companies from Group 1, consisting of seven firms, believe that the most important performance components are cooperation and guests' satisfaction, while the least important components are Flexibility and IT development. Group 2, consisting of 16 firms, believes that location is the only important factor of hotel performance. Group 3 is the smallest group, consisting of only six firms. This group believes that market orientation and employee management are the two key components for success, while location, cooperation with tourist stakeholders, and guest's segmentation are not very important. Group 4, consisting of 15 firms, does not really emphasize any specific factor as being the most or the least important. For Group 5 (consisting of also 16 firms) the majority of components is very important, with the exception of Location. Since we are interested which of these groups of hotels operated most successfully, I have compared four performance indicators between groups. The results reveal that only ROE exhibits statistically significant differences between groups ($p=0.045$).

Based on ROE, we can rank clusters of hotels from the least to the most successful: Group 1, Group 2, Group 4, Group 5, and Group 3. Based on the results, we can conclude that hotels, which give attention only to location, cooperation and guests' segmentation underperformed compared to the group of hotels that focus on market orientation, employee management, and quality of services. It needs to be said, however, that Group 1 had the highest GOP, but the average GOPs between five groups are very similar, so we cannot prove any statistical significance.

4 DISCUSSION

This study provides a comprehensive and structured synthesis of performance drivers in the hospitality industry through the lens of Resource-Based Theory (RBT). Unlike prior fragmented research, it clearly differentiates and integrates tangible assets, intangible assets, and capabilities, identifying overlaps and research gaps in the existing literature. It further contributes by proposing a multi-level framework for analysing performance that aligns with the dynamic and multidimensional nature of hospitality companies, thus enhancing both academic understanding and managerial applicability.

4.1 Key insights from descriptive analysis

The descriptive analysis offers a valuable perspective on how managers from Slovenia and Croatia evaluate performance drivers. Among the nine drivers of performance, the three most important drivers according to managers are: quality of services, guest segmentation and guest satisfaction. These results indicate that tourism managers in both countries believe that the main focus, in order to achieve financial success, is an *overall focus on the guest*. This supports a long-standing body of research linking customer orientation to competitive advantage in the service sector (Kandampully & Suhartanto, 2000; Chi & Gursoy, 2009).

Right after guest-centric drivers, managers emphasized the importance of *IT development*, to evoke the inner untouchable potential for further growth and success. High ratings of IT-related drivers (continuous process improvement, daily information and quality databases for decision-making, data analytics, technology optimization and smart technology) show that managers in hospitality industry are aware that the era of digital transformation is approaching and will profoundly impact the way the industry thinks and operates.

Drivers that follow the importance of IT are *market orientation and flexibility*, necessary to adapt to fast-changing global environments, local market specifics, demographic and technological trends and new business models. These findings reflect more recent insights emphasizing the need to align intangible resources and operational capabilities to achieve sustainable competitive advantage in today complex environments (Pereira-Moliner et. al., 2021).

However, internal resource-based drivers, such as *employee management, physical location, and cooperation*, were surprisingly rated lower. The low ranking may be attributed to operational constraints or organisational immaturity, particularly in firms still undergoing post-privatization restructuring. It also resonates with findings by Pechlaner & Sauerwein (2002), who noted that managers often deprioritize resources they perceive as harder to influence or slower to yield returns, such as HR development and cooperation.

Physical location is ranked in the 8th position of all nine drivers, possibly because management is aware that location is a predominate factor of success that cannot be changed. Scepticism of direct effect of cooperation on financial performance is shown through substantially lower evaluation of this driver in the eyes of hotel managers from Slovenia and Croatia and indicates that hotel managers still strongly focus on their own resources as drivers of success.

Results from descriptive analysis offer several practical strategies that hospitality managers could implement to enhance performance. First, guest-centricity remains paramount, hospitality companies should invest in guest mapping and detailed segmentation, using big data and artificial intelligence tools. Guest satisfaction can also be monitored through digital tools (QR codes, mobile apps, AI chat boots) performing real-time feedback. Companies should invest also in service excellence through

service design and trainings. Personalized digital communication before and after the stay is a paramount of the success in pre-selling or post loyalty-based incentives. Second, the importance of IT development calls for upgrading the existing PMS and CRM systems with predictive analytics and flexible pricing mechanisms. Smart technologies and contactless services should be prioritized to meet constantly evolving guest expectations. Forth, even though employee management received lower importance ratings, it remains critical. Companies should enhance career development opportunities, adopt gamified training platforms and provide flexible schedules and well-being support to adopt and retain talent. Together, these measures support a strategic, resource-based approach to performance that is both sustainable and adaptable to changing market demands.

4.2 Cluster analysis: Five development archetypes

The cluster analysis revealed five distinct company types, each with unique developmental path and strategic orientation. By looking closer at the structure of each group, five different development stories were identified.

Group 1 - Small private firms: Early-Stage Collaborators

- Small, privately owned businesses in early lifecycle phases
- Focused on internal development, limited resources to foster collaboration between stakeholders, still not well integrated within tourism networks
- Drivers: Collaboration and guest satisfaction are main drivers
- Performance: Low ROA/ROE, high revenue and GOP growth (emerging companies)

Group 2 - Unfinished transition: Status Quo operators

- Large companies still having “a status quo” after several privatization processes, passive ownership
- Lack of long-term development strategy, focus on ownership and operational efficiency rather than strategic growth. Management with limited mandate to operate, manage and develop the companies
- Drivers: Location is the main driver of performance
- Performance: Low ROA/ROE, low revenue growth, relatively high GOP

Group 3 - Diversified portfolio: Non-core hotel operations

- Small companies, higher share of revenues from F&B, lower from accommodation. Hotel business is not the core business activity.
- Longer market presence and clearer market position
- Drivers: Employee management and market orientation
- Performance: High ROA and ROE

Group 4 - Poorly oriented post-privatization companies

- Privatized and owned by short-term tactical investors lacking hospitality expertise and knowledge on how to strategically position on the market
- Lack of investment, knowledge and long-term development strategy
- Drivers: Location, service quality and IT development
- Performance: Low ROA, stable ROE, modest revenue growth and GOP

Group 5 - Successfully privatized with vision - true hoteliers

- Leading large companies in the region with active, strategic ownership
- Investments in knowledge, product development, market orientation and employee growth
- Drivers: They value all 9 drivers as highly important
- Performance: Solid ROA/ROE, high growth, lower GOP

The cluster analysis adds further insights, revealing five development archetypes, each with distinct strategic orientations and performance outcomes. The “successfully privatized” firms, those with strong strategic vision and ownership, show a more balanced appreciation of all nine performance drivers. In contrast, firms with unclear strategies or passive ownership focus narrowly on a few easily leveraged drivers, reinforcing how organizational maturity and ownership structure shape strategic decision-making.

5 CONCLUSION

For decades, academia has been trying to identify sources of sustainable competitive advantages that can lead to long-term success. Hospitality research has extensively focused on this matter during the last 30 years, trying to explain drivers of performance from various fragmented research aspects. While academic literature often presents complex theoretical models, practitioners are looking for more practical, exact answers that can offer immediate strategic guidelines. This study attempts to reconcile these two perspectives.

Trying to answer this challenging question is not an easy task. Slovenia and Croatia have gone through significant economic and structural development changes during last three decades. Hospitality companies in these markets are still in various phases of development and are very different in terms of ownership structures, market orientation, organizational maturity and financial performance. This complexity and richness add to the research of performance drivers in transitional economies.

Contribution and implications

This study contributes to the literature by offering a rare and more holistic approach to evaluating performance drivers in the hospitality industry. It builds from a broad theoretical foundation, considers a wide range of potential drivers and uses a structured, multi-method research design (including expert validation and empirical testing) to identify those drivers with the greatest impact on performance. This methodology enables a deeper understanding of how different types of drivers (customer focused, internal and market-oriented) interact and are prioritized in transitional economies. Moreover, the study provides also a rare comparative perspective from two markets, Slovenia and Croatia, and highlights how organizational maturity and ownership structure shape a firm's strategic focus. The study invites scholars to further refine the proposed framework and encourages future research to expand and test the model across different markets, stages of maturity and market development.

Limitations

This research meets several limitations. First, the sample size, particularly in Croatia, was limited due to a lower response rate, which may affect the generalizability of the findings. Second, although the study integrates both subjective perceptions and objective financial data, the use of self-reported measures introduces the possibility of response bias. Future research could benefit from a longitudinal approach and deeper understanding of the expert's perceptions of specific performance drivers. The results are also limited to the case of two markets, conducting the research on the different markets could lead to different research results.

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