

RATE OF RETURN ANALYSIS OBTAINED IN 13 RURAL GUESTHOUSES FROM BIHOR COUNTY BEFORE ECONOMIC CRISIS FROM 2009

Tirpe Olivia Paula, Tirpe Gheorghe

*University of Oradea, Faculty of Environmental Protection, 26 Gen. Magheru St., 410048 Oradea, Romania, e-mail: tirpepaula@yahoo.com

Abstract

Rural tourism in Bihor county has great development potential because of human and natural resources existing here. In this paperwork was realized a diagnostic analysis of several units of receipt from Valea Iadului, Vad Borod, Baile Felix and Arieseni area from Bihor county. More specifically was done a financial analysis, comparing the rate of return indicator, obtained by the rural guesthouses from this area. The technique used for data collection was the interview, collecting datas from 13 rural guesthouses from Bihor county. The financial data obtained regarded 2008 year, 2009 and 2010 years of study. The results lead to the idea that the greatest rate of return values were registered at Andreea rural guesthouse (74,95 % in 2008 and 74,92 % RON in 2009), and Zavoi rural guesthouse (71,58 %). These accomodation units register the greatest value for rate of return indicator, of all the 13-teen units studied, because they register the lowest total costs reported to total incomes obtained. A conclusion that can be specified is that the evolution for this rate of return indicator in almost all of the guesthouses studied in this 3 years analyzed 2008, 2009 and 2010 is a negative one and this fact was caused by the economic recession that our country passed through.

Key words: *rate of return, rural guesthouses*

INTRODUCTION

Featuring a natural environment conducive to practice rural tourism, Bihor county was able to work towards the preparation and promotion of rural tourism offer to match international standards.

To enter the rural tourism circuit, every household should be evaluated and have a certificate of compliance, certificate obtained as a result of the conditions required. Evaluation is based on an "assessment of potential agro sheets of the household" and if the household receives a "certificate of conformity" this certificate entitling him to practice agrotourism.

Currently, there are in Bihor county, mainly in rural areas, two types of accomodation: Rural guesthouses and Farmhouses. These major forms of accomodation are recognized under terms of legislation, approved by

the national rural housing structures system in our country, their record is found in the publications of the National Institute of Statistics and European Studies (INSSE) (Badiu, 2008).

A very important factor in order to obtain profit in every business, is to obtain good incomes or at least to reduce costs at the same level of obtained incomes. In rural tourism is applied the same rule. In this paper was analyzed and compared rate of return indicator registered in 13 rural units of receipt from Bihor county.

MATERIAL AND METHOD

Comparative analysis was used, which provides information, performs linear ordering and typological classifications in territorial or temporal. This method can be complementary with indices and statistical indicators method (number of hostels, accommodation capacity, number of tourist arrivals in rural pensions, number of overnight stays in rural touristic pensions, incomes obtained by the rural guesthouses). The ability of a unit to cover expenses, incurred to obtain goods or services in order to increase their sales, is identified with economic profitability of that system. The profitability increases as revenues (Incomes) exceed more spending (Costs), so the absolute value of the profit is higher at a constant volume of expenditure or the same profit is achieved with a lower level of spending. In this sense rate of return can be used as an indicator for assessing the state of efficiency. Using the datas obtained through the interview applied to the managers of the rural guesthouses, was calculated rate of return indicator = total profit/ total incomes. After they were calculated were compared their values to see their evolution in time (from 2008 till 2010) on one side. On the other side were compared the values of rate of return obtained by each guesthouse to point out which one of these has a greater rate.

RESULTS AND DISSCUSIONS

Will be presented some of the results obtained after processing financial datas registered in the thirteen units of receipt from Bihor county as it follows. In Table number 1 are pointed the values (percent) for the indicator rate of return for the 2008, 2009 and 2010. As well there are 2 columns showing mostly the **decreasing** evolution for this indicator in this period of time.

Table 1

Rate of return of the accommodations from 2008 to 2010

Crt. no	Unit name	Year 2008(%)	Year 2009(%)	Year 2010(%)	/Increasing rate (Δ absolute changes) (2009/2008)	increasing rate (Δ absolute changes) 2010/2008
1.	Valea Izvorului	55,93	44,81	48,70	-11,12	-7,23
2.	Andreea	74,95	74,42	68,09	-0,53	-6,86
3.	Remeți	n.a.	62,18	61,03	-	-
4.	Melinda	38	40	40	2	2
5.	La Contele Dracula	37,81	38,2	36,8	0,39	-1,01
6.	Casa Bucătarului	34,16	34,97	35,24	0,81	1,08
7.	Corimen	57,37	58,11	59,53	0,74	2,16
8.	Axon	60,37	59,50	59,62	-0,87	-0,75
9.	Davidof	30	31,12	31,14	1,12	1,14
10.	Raluca	62,89	62,66	48,28	-0,23	-14,61
11.	Vidra	63,42	65,10	58,39	1,68	-5,03
12.	Zăvoi	69,69	73,50	71,58	3,81	1,89
13.	Cabana Art	n.a.	16,55	20,85	-	-

Source: own calculation after statistical data from units
Note n.a.: data not available

As it can be seen from table no.1, rate of return has a **positive** evolution in 2009 and in 2010 compared with the base year of study 2008 at **Zavoi** guesthouse (3,81 % in 2009/2008 and 1,89 % in 2010/2008), **Davidof** guesthouse (1,12 % in 2009/2008 and 1,14 % in 2010/2008), **Corimen** guesthouse (0,74 % in 2009/2008 and 2,16 % in 2010/2008) and **Casa Bucatarului** guesthouse (0,81 % in 2009/2008 and 1,08 % in 2010/2008). The other units register lower values for rate of return from one year to another in this period of time (2008-2009-2010). This situation is due mostly because of the financial recession that our country and this zone is passing through in this period of time.

In figure 1 was made a comparative analysis for each year of study (2008,2009 and 2010) between rate of return obtained in each and one of these thirteen units of receipt.

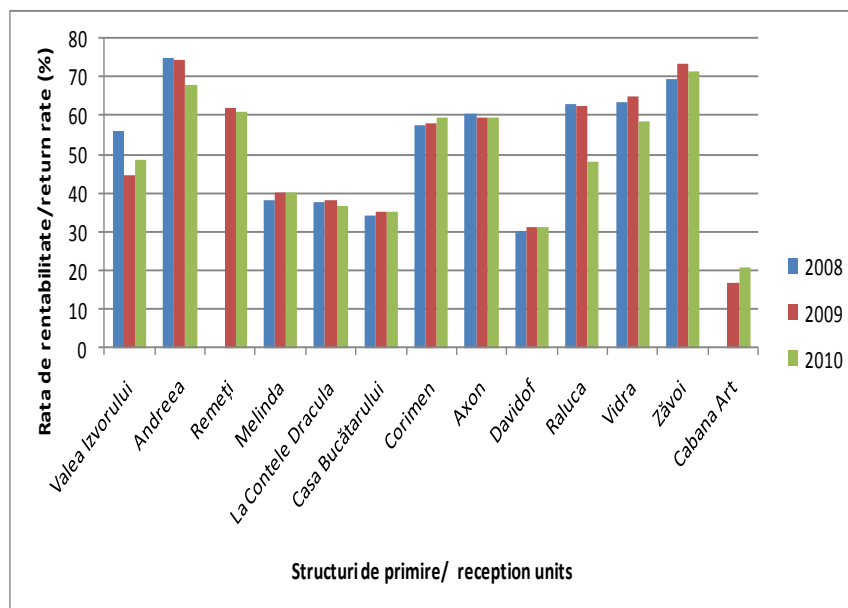


Figure.1 Compared evolution of rate of return of accommodation units in 2008,2009,2010
Source:own calculation after statistical data from units

So in 2008 the highest rate of return registers in the following order at : Andreea guesthouse (74.95%), Zăvoi guesthouse (69.69%), pension Vidra (63.42%) and Raluca guesthouse (62.89 %).

The situation for 2009, in terms of rate of return is similar to the existing one in 2008, that same reception structures occupy the top spots percentage rate others can be found in the figure.

In 2010 the highest rate of return registers in the following orderat: Zăvoi guesthouse (71.58%), Andreea guesthouse (68.09%), Remeți guesthouse(61.03%) and Axon guesthouse (59.62%) .

The **biggest** values obtained for **rate of return** were registered at **Andreea** guesthouse 74,95 % in 2008 and 74,42 % in 2009 and in 2010 at **Zavoi** rural guesthouse 71,58 %, this representing an exception too for the decreasing evolution of this indicators in the three years of study. The reason for this is that these two reception units Andreea and Zăvoi rural

guesthouses have a very small accommodation capacity that can be occupied more effectively with lower expenses of accommodation.

CONCLUSIONS

As it can be seen from the results presented before the greatest values for rate of return indicator are registered at **Andreea** guesthouse (74,95 % in 2008, 74,42 % in 2009 and 68,09 % in 2010) followed by and by **Zavoi** guesthouse (69,69 % in 2008, 73,50 % in 2009 and 71,58 % in 2010) and at **Vidra** guesthouse (63,42 % in 2008, 65,10 % in 2009 and 58,39 % in 2010). These results actually show the fact that these units have the biggest ability to cover expenses, incurred to obtain goods or services in order to increase their sales, that is identified with economic profitability of that system. This indicator shows that profitability increases when the same profit is achieved with a lower level of spendings .

All of these reception units that register good and increasing rates of return have something in commun, their small capacity in use which can be a good an important factor in order to obtain profit because of the ease of system management applies. A smaller unit is much more easy to coordinate and involves less expenditure. Still the rate of return is good by while maintaining a constant level of turnover (total incomes) . So Andreea guesthouse has good incomes due to a great management system (based on a strong bond with the clients, hospitality) that has been implented succefully in this unit from Remeti area . Zavoi guesthouse registers good incomes because is one of the most beautiful guesthouses from Bihor county , respecting a great traditional architecture and on the other hand Vidra guesthouse has good incomes because most of its clients are checked in with delegates and because of the hospitality , they constantly return.

A conclusion that can be specified is that the evolution for rate of return indicator in almost all of the guesthouses studied in this 3 years analyzed 2008, 2009 and 2010 is a negative one and this fact was caused by the economic recession that our country passed through.

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