

ECONOMIC, FINANCIAL, AND STRUCTURAL PERFORMANCE AND THE COVID-19 PANDEMIA IMPACTS: A CASE STUDY IN THE HOTEL SECTOR OF RS - BRAZIL

DESEMPENHO ECONÔMICO, FINANCEIRO E ESTRUTURAL E OS IMPACTOS DA PANDEMIA DE COVID-19: ESTUDO DE CASO NO SETOR HOTELEIRO DO RS - BRASIL

DESEMPEÑO ECONÓMICO, FINANCIERO Y ESTRUCTURAL Y LOS IMPACTOS DE LA PANDEMIA DE COVID-19: UN ESTUDIO DE CASO EN EL SECTOR HOTELERO DE RIO GRANDE DO SUL – BRASIL



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ABSTRACT

The study aimed to analyze the economic and financial performance of a company in the hotel sector located in Northwest Rio Grande do Sul, using economic, financial, and structural indicators for the period from 2018 to 2024. Initially, a theoretical framework aligned with the research objectives was developed. Regarding its goals, the methodology was exploratory, descriptive, and applied; concerning its means, it was a documentary and case study based on accounting data provided by the company. Subsequently, economic, financial, and structural indicators were calculated, followed by quantitative and qualitative analyses that enabled an understanding of the company's performance before, during, and after the COVID-19 pandemic. The main research results demonstrated that the analysis of indicators revealed satisfactory liquidity levels, indicating good solvency capacity, and controlled debt, capable of sustaining economic-financial equilibrium. Turnover showed a sharp decline in 2020 due to restrictions imposed by the COVID-19 pandemic but evidenced a gradual recovery in the following years analyzed. The pandemic significantly impacted revenue, gross profit, and operational activity between 2020 and 2021; however, in 2022, a strong recovery was observed, driven by the resurgence of demand. For future research, the study suggests comparisons with other hotels in the region, analyses during crisis periods, and investigations into organizational adaptation strategies in the face of uncertain scenarios.

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RESUMO

O estudo teve como objetivo analisar o desempenho econômico e financeiro de uma empresa do setor hoteleiro localizada no Noroeste do Rio Grande do Sul, utilizando a aplicação de indicadores econômicos, financeiros e de estrutura referentes ao período de 2018 a 2024. Inicialmente, desenvolveu-se um referencial teórico alinhado aos objetivos da pesquisa. A metodologia adotada foi exploratória, descritiva e aplicada quanto aos fins, documental e estudo de caso quanto aos meios, baseada em dados contábeis fornecidos pela empresa. Em seguida, foram realizados os cálculos de indicadores econômicos, financeiros e de estrutura, e, posteriormente, foram realizadas as respectivas análises quantitativas e qualitativas que permitiram compreender o desempenho da empresa antes, durante e depois da pandemia do COVID 19. Os principais resultados da pesquisa demonstraram que a análise dos indicadores revelou níveis satisfatórios de liquidez, indicando boa capacidade de solvência, e um endividamento controlado, capaz de sustentar o equilíbrio econômico-financeiro. A rotatividade apresentou queda acentuada em 2020 em razão das restrições impostas pela pandemia de COVID-19, mas evidenciou recuperação gradual nos anos seguintes analisados. A pandemia impactou significativamente a receita, o lucro bruto e o movimento operacional entre 2020 e 2021; entretanto, em 2022, observou-se forte recuperação impulsionada pela retomada da demanda. O estudo sugere, para pesquisas futuras, comparações com outros hotéis da região, análises em períodos de crise e investigações sobre estratégias de adaptação organizacional diante de cenários incertos.

Palavras-chave: Análise Fundamentalista de Organizações. Pandemia COVID-19. Indicadores de Desempenho. Setor Hoteleiro.

RESUMEN

Este estudio tuvo como objetivo analizar el desempeño económico y financiero de una empresa hotelera ubicada en el noroeste de Rio Grande do Sul, utilizando indicadores económicos, financieros y estructurales para el período de 2018 a 2024. Inicialmente, se desarrolló un marco teórico alineado con los objetivos de la investigación. La metodología adoptada fue exploratoria, descriptiva y aplicada en cuanto a su propósito, documental y de estudio de caso en cuanto a sus métodos, basada en datos contables proporcionados por la empresa. Posteriormente, se realizaron cálculos de indicadores económicos, financieros y estructurales, seguidos de los respectivos análisis cuantitativos y cualitativos que permitieron comprender el desempeño de la empresa antes, durante y después de la pandemia de COVID-19. Los principales resultados de la investigación demostraron que el análisis de los indicadores reveló niveles satisfactorios de liquidez, indicando una buena capacidad de solvencia, y un endeudamiento controlado, capaz de sostener el equilibrio económico y financiero. La facturación mostró una fuerte caída en 2020 debido a las restricciones impuestas por la pandemia de COVID-19, pero mostró una recuperación gradual en los años siguientes analizados. La pandemia impactó significativamente los ingresos, el beneficio bruto y la actividad operativa entre 2020 y 2021; sin embargo, en 2022 se observó una fuerte recuperación, impulsada por la reactivación de la demanda. El estudio sugiere, para futuras investigaciones, comparaciones con otros hoteles de la región, análisis durante periodos de crisis e investigaciones sobre estrategias de adaptación organizacional ante escenarios inciertos.

Palabras clave: Análisis Fundamental de Organizaciones. Pandemia de COVID-19. Indicadores de Desempeño. Sector Hotelero.

1 INTRODUCTION

Accounting has been consolidated, over the years, as an indispensable science for organizational management, as it provides accurate and relevant information that supports strategic decision-making. The Financial Statements, as established in NBC 26 (R5), represent a structured set of information that shows the equity and financial position and performance of the entities, constituting an essential instrument for the assessment of the economic situation and for future planning. In this context, the Analysis of Financial Statements allows interpreting data extracted from financial reports, making it possible to assess liquidity, profitability, indebtedness, and operational efficiency, as highlighted by Almeida (2019) and Silva (2019). This analytical capacity becomes even more critical in times of instability, in which the constant monitoring of economic, financial, and structural results works as a thermometer of organizational health and its ability to survive.

From this perspective, this study focuses on analyzing the economic and financial performance of a company in the hotel sector located in the Northwest region of Rio Grande do Sul, in the period from 2018 to 2024, through the standardization of the Financial Statements and the application of indicators. The choice of the sector is justified, above all, by the impacts resulting from the COVID-19 pandemic. As reported by PAHO (2020), the outbreak that began in China in December 2019 triggered a global crisis marked by social isolation and lockdowns, significantly affecting economic activity. In Brazil, according to Martins (2021), from March 2020 onwards there was a strong economic downturn, an increase in unemployment and a drop in the Gross Domestic Product. Among the most affected segments, tourism is one of the most affected, with the hotel sector facing an abrupt drop in the occupancy rate and consequent reduction in revenues, as observed by Conto (2021). Such a scenario highlighted the vulnerability of organizations in the face of systemic events and reinforced the need for strategic and robust financial management to face extreme uncertainties and maintain operational continuity.

Given this scenario, this study answered the following research problem: what were the effects of the COVID-19 pandemic on the economic, financial, and structural performance of a hotel organization in the Northwest region of the state of Rio Grande do Sul - Brazil? To this end, the general objective was to analyze such effects based on the analysis of financial, economic, and structural indicators in the period from 2018 to 2024.

The relevance of the research lies in the possibility of evidencing the impacts produced by the health crisis, providing subsidies for decision-making and strategic planning in scenarios of uncertainty. More than a historical record, the study seeks to understand how the organization's governance reacted to the crisis, offering economic, financial, and

structural information about resilience and the importance of being prepared for abrupt disruptions in cash flow.

The structure of the article initially includes the introduction, then there is the theoretical framework that supported the research, the methodological procedures used to carry out the research, then there is the presentation and analysis of the results. Finally, there are the final considerations and the references used.

2 ACCOUNTING AND ITS REPORTING

Accounting, as Martins (2020) points out, can be understood as a model that seeks to present in detail the reality of the economic, financial, and structural situation of the organization. It is important that each organization adopts specific characteristics of its economic, financial and patrimonial reality for strategic planning and definition of actions to be adopted in the future of the organization. In this sense, accounting is no longer a mere historical record to become a prospecting tool, essential for survival in volatile markets.

According to CPC 00(R2), the financial statements must provide useful information about the organization's assets, liabilities, shareholders' equity, expenses, and revenues, as well as the result of each accounting year, in order to enable a more accurate evaluation and analysis of the management of its resources (CPC, 2019). This usefulness of information is what allows managers to monitor the entity's solvency in real time, anticipating possible financial collapses.

AASB 26 (R5) mentions that:

Financial statements are a structured representation of the entity's equity and financial position and performance. The purpose of financial statements is to provide information about the equity and financial position, performance and cash flows of the entity that will be useful to a large number of users in their valuations and economic decision-making. The financial statements also aim to present the results of the management's performance, in view of its duties and responsibilities in the diligent management of the resources entrusted to it. To meet this objective, the financial statements provide information to the entity about the following: (Text amended by CFC Resolution No. 1,376/11)

- (a) assets;
- (b) liabilities;
- (c) shareholders' equity;
- (d) income and expenses, including gains and losses;
- (e) changes in equity through payments by the owners and distributions to them; e
- (f) cash flows (CFC, 2019, p. 6).

The financial statements must be prepared and demonstrated in accordance with the legislation and standards, from these disclosures it is possible to carry out economic, financial

and equity analyses through specific performance indicators. These indicators translate raw data into business intelligence, allowing management to understand not only how much the company has, but how it is reacting to external pressures.

Ignácio and Goularte (2021) and Almeida (2019) reinforce that the analysis provides relevant information to several users interested in understanding operational activities. According to Lins and Francisco Filho (2012), the analyses should be used as an instrument to control the economic, financial and patrimonial situation, allowing a clear assessment for the decision making of managers.

3 ECONOMIC, FINANCIAL AND STRUCTURAL INDICATORS

3.1 LIQUIDITY INDICATORS

Padoveze and Benedicto (2010) describe in their bibliography that the elaboration of liquidity indicators aims to analyze the payment capacity of companies, understanding liquidity as availability in currency to honor their agreements. It is related to the idea of liquidation and liquidation, and liquidation represents the settlement of the obligation, therefore, the indicators intend to measure whether the company's assets and rights are sufficient for the settlement of its debts. In periods of crisis, liquidity becomes the main indicator of survival, as the lack of immediate cash can lead to insolvency, even if the company has solid equity.

Liquidity ratios make it possible to analyze the financial health of the entity in the face of its obligations, demonstrating the company's ability to meet its commitments and consequently have continuity in the market (Martins, 2020).

The fact of the existence of assets and liabilities with different forms and deadlines of realization led to the development of several types of Liquidity Indicators to measure the ability to pay, thus, financial analysts work with indicators and among them the most used are Current Liquidity, Dry Liquidity, Immediate Liquidity and General Liquidity (Padoveze; Benedicto, 2010)

3.2 INDEBTEDNESS INDICATORS

According to Padoveze and Benedicto (2010), the indebtedness indicators show how much the organization's assets are financed by its own resources or those of third parties, allowing the analysis of the degree of external dependence. A capital structure that is excessively dependent on third parties increases the organization's vulnerability in scenarios of declining revenue, such as what occurred during the pandemic.

Debt ratios indicate that the higher the degree of indebtedness, the greater the tendency for organizations to use accounting methods to increase profit. As this index increases, the risk of non-compliance with obligations increases, increasing the probability of insolvency (Iudícibus; Lopes, 2004).

3.3 STRUCTURE INDICATORS

The Asset structure looks at the share of each account group in the organization's total Assets, assuming a 100% basis for the total Assets, calculating the share of the account subgroups. This information is found in the Vertical Balance Sheet Analysis. These indicators are presented as Participation of Current Assets in Total Assets (PAC), Participation of Long-Term Realizable in Total Assets (PRLP) and Participation of Fixed Assets in Total Assets (PAF), (Padoveze; Benedicto, 2010).

The efficient management of fundraising and structure is one of the main organizational activities, as it promotes a fundamental role for the growth, development and sustainability of organizations, understanding the form and sources of financing among the entity's sets of resources (Reis; Ritta; Fabris, 2015). Among these, EBITDA (EBITDA) stands out, an indicator to highlight the potential for operating cash generation, disregarding financial and tax effects that could mask the real performance of the hotel activity in years of crisis (Almeida, 2019). Operational analysis, in turn, allows the identification of variations in sales cycles and volumes, contributing to the construction of scenarios and risk mitigation (Silva, 2019). Understanding these cycles is what allows the organization to adjust its cost structure quickly in the face of a downturn in demand.

EBITDA, also known as EBITDA, is a performance indicator in companies used in the economic and financial part, calculated in the financial statements based on the income statement for the year (P&L), which reflects the operations in a given period, without accounting for some effects such as interest, taxes, depreciation, and amortization (Almeida, 2019). As Martins (2020, p.184) points out: "With the globalization of markets, measures of economic and financial performance that can make the results measured in different countries comparable become extremely desirable."

Operational analysis, as Padoveze and Benedicto (2010) point out, is an essential tool to understand the efficiency of the entity's activities, understand the cycles and resources to obtain an adequate analysis. This topic aims to highlight them, demonstrating the cycles, indicators, and their importance for understanding a result in the analysis statements.

According to Alves and Laffin (2018), Operational Analysis comprises the use of instruments or sources for the proper functioning of the organization, allowing the analysis in

a certain period of time of the purchases or products that will be resold and the receipt of sales values. Adopting measures to mitigate risks and implement procedures to strengthen the financial health of the business.

Operational Analysis aims to assess the economic viability of the entity, identify variations in business results and behavior, becoming an essential tool to analyze and verify the impacts and procedures based on any variation in sales volume, contributing to the construction of scenarios (Silva, 2019).

3.4 PROFITABILITY INDICATORS

The use of Economic Indicators offers information that helps in obtaining correct decisions. Profitability indicators indicate the return on invested resources, evaluating the efficiency of management over time (Alves; Laffin, 2018). The use of Economic Indicators is extremely important for the contribution of business management, as they offer accurate information that helps managers in the decision-making process, contributing to the economic and financial growth of the organization.

As described by Alves and Laffin (2018, p.30): "The use of indicators affirms the relationship between accounts or a group of accounts in the financial statements that present relevant elements of the company's economic or financial position". Alves and Laffin (2018) highlight the following economic indicators:

Indicators are essential for business management, and are also useful to measure the company's activities in the competing market. It is known that companies have a great variation in their performance, which ends up hiding the complexity of the changes that have occurred in different economic sectors, including the various business segments. Through the oscillation of business performance, it is possible to evaluate and understand why some companies in the same field have better commitment than others (Alves; Laffin, 2018, p.24).

The combination of Asset items is what generates revenue for the company, as Assets means investments made by the company to obtain profitability, that is, to increase its profitability. In this way, economic indicators were created to calculate the company's earning power, the profit that was achieved in real invested (Marion, 2012).

Economic indicators are related to results and their operating activity. Thus, in the following topic, Profitability Indicators will be addressed, one of the essential indicators to analyze the company's efficiency.

The Profitability Indicators consist of a number or percentage that indicates how much return it has from the resources invested in it. This return evaluates the efficiency of management in using the assets in its activities, in relation to the organization's assets, as

well as in relation to the sales made by the organization, evaluating profitability over time (Alves; Laffin, 2018).

Understanding and efficiently managing the company's activities are essential for operational growth, increasing profitability, minimizing liquidity difficulties, and mitigating risks, allowing for evolutionary development and adequate financial health (Almeida, 2019).

4 EXTERNAL EVENTS AND UNCERTAINTY MANAGEMENT

Companies must maintain constant attention to events and transformations in the external environment to adopt measures that neutralize or prevent threats, with the objective of anticipating actions to ensure the continuity of the organization (Paiva; Neves, 2008). The external environment exerts a significant influence on the development of organizations, and can directly affect their functioning, triggering methods of adaptation to the market, especially in periods of crisis. It is evident that the organization has adapted to the development in order to generate profit, whether for sales or service activities (Addono, 2018).

The capacity for organizational resilience is directly linked to the agility in interpreting these external variables and adjusting the financial strategy. The fundamental point of external analysis is to understand, whenever possible, in order to anticipate the changes caused by the most diverse variables that may be inside or outside the company's control, allowing a strategic activity in the face of different scenarios and threats (Paiva; Neves, 2008).

In the face of unexpected scenarios, such as economic crises and changes, whether national or global, all organizations are subject to impacts and risks, whether controllable or not. Internal control must seek methods capable of mitigating the effects of these events for the greatest possible stability within the organization (Lima, 2023). What differentiates organizations that survive global crises from those that close their activities is the robustness of their planning and the speed of response to impacts.

It is evident that external events exert a significant influence on the performance of organizations and their economic stability. Among these events, the COVID-19 pandemic stands out. In view of the contagion of the Covid-19 pandemic, there was the closure of activities and temporary suspension of face-to-face services by determination of the public authorities, causing a huge paralysis in the market. This scenario has had a direct impact on the economy of organizations, hindering their growth and causing a drop in revenue, in addition to bringing difficulties in meeting their finances (Coimbra; Caldeira; Serrão, 2020).

The pandemic was not only a health crisis, but an unprecedented financial stress test. With the advance of the Covid-19 pandemic, the financial system was drastically affected, the increase in economic risks caused a drop in stocks, in addition to shaking the functioning

of the market. The conditions of companies worsened rapidly, generating uncertainties regarding the stability of their assets, crises to maintain their cash flow, financial obligations, and difficulty in accessing financing (Bernanke, 2024). In other words, the financial system was affected by uncertainties about equity stability and cash flow difficulties (Bernanke, 2024).

As highlighted by Mendes *et al* (2020), sectors such as hotels, restaurants, events, among others, suffered significant drops in sales and service revenues while maintaining fixed obligations such as rents and salaries, which generated severe liquidity problems. In this context, the monitoring of the indicators previously described has become the compass for the resumption of the economic and financial balance of organizations.

5 METHODOLOGICAL PROCEDURES

The research is characterized as exploratory, descriptive and applied, as to the ends, and documentary, bibliographic and case study, as to the means. The exploratory and descriptive nature is justified by the need to observe and detail the behavior of financial variables in a crisis scenario, while the applied character lies in the generation of knowledge that can help in the management of organizations in the same segment. The methodological design was adopted with the objective of analyzing the structural, economic and financial impacts resulting from the COVID-19 pandemic in an organization of the hotel segment located in the northwest region of Rio Grande do Sul - Brazil.

The investigation used primary data extracted from the financial statements, Balance Sheet and Income Statement, provided by the organization under study, referring to the periods from 2018 to 2024. This time frame was strategically selected to allow a comparative analysis in three distinct moments: the pre-pandemic period (2018-2019), the peak of the health crisis (2020-2021) and the recovery and stabilization process (2022-2024). From these financial statements, fundamental structural, economic and financial indicators were calculated, such as liquidity, indebtedness, equity structure, financial leverage and profitability ratios according to the formulas established in the accounting literature.

The theoretical basis was built through bibliographic research in books, scientific articles, accounting standards and technical pronouncements (CPCs and NBCs), providing the necessary conceptual support for the interpretation of the results. In addition, non-standardized interviews were conducted with professionals from the company's accounting area, with the purpose of clarifying operational information, confirming specific events of the period and qualitatively contextualizing the raw data extracted from the reports.

The quantitative approach was carried out through measurement, organization in electronic spreadsheets and comparison of the indicators calculated over the seven years. The qualitative approach was manifested from the reflective interpretation of the results in the light of the organizational context, the regional economic environment and the particularities of the hotel sector in the face of the mobility restrictions imposed by the pandemic. This integration of methods allowed the numbers to be translated into explanations about the resilience and adaptive capacity of the organization studied.

6 PRESENTATION AND ANALYSIS OF RESULTS

The presentation and analysis of the results begins with the indicators. As described by Padoveze and Benedicto (2010), the relationship between economic, financial and structural indicators is based on the integration between the accounts of the Balance Sheet and the Statement of Income for the Year, which allows the manager to base strategic decisions with a greater probability of success and organizational growth. The results on the effects of the Covid-19 Pandemic on the performance of the studied organization are presented below.

6.1 LIQUIDITY INDICATORS

Liquidity Indicators, in Martins' (2020) view, allow the organization's financial situation to be assessed, determining the ability to pay its debts and ensure continuity in its operations. These ratios work as a security measure, indicating the entity's financial leeway in the face of its short- and long-term commitments. The following is the Current Liquidity, Dry Liquidity, Immediate Liquidity and General Liquidity ratios of the organization that is the object of the research.

The results obtained by applying the formulas to the data extracted from the company's Financial Statements are shown in Table 1.

Table 1

Liquidity Indicators

	Current Ratio	Dry Ratio	Quick Ratio	General Liquidity Ratio
2018	R\$ 4,71	R\$ 4,16	R\$ 3,74	R\$ 2,25
2019	R\$ 3,37	R\$ 2,93	R\$ 2,47	R\$ 1,72
2020	R\$ 2,92	R\$ 2,34	R\$ 1,97	R\$ 1,33
2021	R\$ 2,91	R\$ 2,38	R\$ 1,95	R\$ 1,52
2022	R\$ 5,69	R\$ 5,02	R\$ 4,36	R\$ 2,39
2023	R\$ 6,88	R\$ 6,38	R\$ 5,82	R\$ 3,08
2024	R\$ 9,24	R\$ 8,69	R\$ 7,76	R\$ 3,65

Source: Survey data (2025).

Padoveze and Benedicto (2010) describe that the interpretation of these indices reveals how much the organization makes available for each R\$ 1.00 of debt. Table 1 shows these values for the period from 2018 to 2024, showing that results above R\$1.00 indicate solvency capacity, while values below this level signal difficulties in honoring obligations. In this sense, the higher the index, the greater the financial robustness and the ability to survive in the market. According to the information presented in Table 1, it is noted that although the indices were reduced in 2020 and 2021, the company managed to maintain its solvency in all indicators. This resistance is remarkable, as it demonstrates that, even with the abrupt drop in hotel activities, the organization had enough reserves or a flexible cost structure not to go into immediate insolvency. The drop observed in the 2020-2021 biennium is related to the systemic impacts of the COVID-19 pandemic, which compressed working capital and cash availability. However, there is a sharp recovery from 2022 onwards, culminating in 2024 as the year with the greatest historical evolution of the Liquidity Indices. Current Ratio, for example, reached the expressive level of R\$9.24 for every R\$1.00 of short-term debt, which reflects not only the recovery of the sector, but possibly a strategy of profit retention or financial deleveraging after the critical period.

6.2 INDEBTEDNESS INDICATORS

In this topic, the Indebtedness Indicators are presented, which allow the evaluation of the degree of financial dependence of the organization. According to Padoveze and Benedicto (2010), these indicators show how much the organization depends on third-party capital to maintain its activities. In times of instability, such as the one observed between 2020 and 2021, monitoring these ratios is vital to avoid overcommitting cash flow to financial charges.

The results achieved from the Financial Statements, through the analysis of the General Indebtedness Ratio and Financial Indebtedness are shown in Table 2.

Table 2*Indebtedness Ratios*

	General Indebtedness Ratio	Financial Indebtedness Ratio
2018	20,47%	11,08%
2019	24,37%	12,46%
2020	24,63%	13,65%
2021	31,15%	16,44%
2022	28,75%	15,59%
2023	26,18%	17,18%
2024	21,58%	14,34%

Source: Survey Data (2025).

Iudícibus and Lopes (2004) report that the higher the level of indebtedness, the greater the risk of defaulting on their financial obligations. According to table 2, it can be seen that in the General Indebtedness Index there was a growth between 2018 and 2021, from 20.47% to 31.15%. This increase, although it suggests greater pressure on liabilities, reflects the company's need to raise external funds to address the shortage of operating revenues during the critical period of the pandemic. As of 2022, this ratio decreases, reaching 21.58% in 2024, which shows an improvement in the capital structure and a return to financial autonomy.

The Financial Indebtedness Ratio determines the organization's dependence on third-party capital, demonstrating the effective financial costs. This indicator identifies an increase from 11.08% (2018) to 16.44% (2021). In 2023, the index reached its peak (17.18%), suggesting that the company may have taken advantage of the recovery moment to make investments or consolidate previous debts. In 2024, the reduction to 14.34% confirms a stabilization trajectory. In general, the company has balanced ratios, evidencing prudent management that avoided over-indebtedness even in the face of a severe crisis in the sector.

6.3 STRUCTURE INDICATORS

The Structure Indicators, as highlighted by Martins (2020), are instruments that show how the organization finances its assets and maintains the balance between its resources. Analysis of asset ownership and composition reveals how agile a company can be in responding to sudden changes in the market.

Table 3 is presented below, showing the results obtained through the survey of the Equity Immobilization Index.

Table 3

Equity Immobilization Ratio

	Equity Asset Ratio
2018	73,94%
2019	81,85%
2020	91,14%
2021	83,21%
2022	59,57%
2023	45,24%
2024	42,45%

Source: Survey Data (2025).

In the hotel industry, it is common for a large part of the Shareholders' Equity to be linked to Fixed Assets (facilities and equipment). The index reached 91.14% in 2020, showing that, at the height of the crisis, practically all equity was "locked" in permanent assets, drastically reducing financial flexibility. However, the systematic reduction to 42.45% in 2024 is a telling fact: it indicates that the organization has strengthened its Shareholders' Equity and liquidity, becoming much less dependent on its fixed assets to sustain its value. This indicates an improvement in the capital structure, with more balance between its resources invested in fixed assets. Much of this evolution tends to adapt after the impacts of the pandemic, allowing for long-term sustainability.

Next, the results obtained on the Asset Structure Ratios are presented, divided into Participation of Current Assets in Total Assets and Participation of Fixed Assets in Total Assets.

Table 4

Asset Structure Index

	Share of Current Assets in Total Assets %	Share of Fixed Assets in Total Assets %
2018	38,20%	61,38%
2019	33,74%	65,81%
2020	26,32%	73,13%
2021	36,07%	63,45%
2022	53,37%	46,27%
2023	63,88%	35,85%
2024	64,74%	34,92%

Source: Survey Data (2025).

The Asset Structure Ratio shows the proportion of Current Assets and Non-Current or Fixed Assets in the company's assets, allowing an understanding of its investments, reporting whether its resources are linked to short-term or long-term assets. Padoveze and Benedicto (2010) warn that one should always be aware of the oscillations that may occur in these

indicators, as it is a signal for possible changes and analyses of the organization and the market.

When analyzing the Asset Structure, as shown in Table 4, a strategic inversion can be noted: in 2020, Fixed Assets represented 73% of the total, falling to 35% in 2024. At the same time, Current Assets jumped from 26% to 65%. This change in profile indicates a "financialization" of the company's structure, which began to favor highly liquid assets (cash and equivalents) to the detriment of new large fixed assets. This strategy significantly increases the organization's resilience to face future crises.

According to Padoveze and Benedicto (2010), the Liability Structure Index aims to present a broad view of the composition of its company financing, evidencing the participation of each group of accounts of its Liabilities in relation to Total Assets. Table 5 shows the results for the Liability Structure Ratio in Total Assets.

Table 5

Liability Structure Ratio in Total Assets

Share of Current Liabilities in Total Assets %	Share of Noncurrent Liabilities in Total Assets %	Share of Total Liabilities in Total Assets %	Share of Shareholders' Equity in Total Assets %
8,12%	8,88%	16,99%	83,01%
10,00%	9,59%	19,59%	80,41%
9,01%	10,75%	19,76%	80,24%
12,38%	11,37%	23,75%	76,25%
9,39%	12,94%	22,33%	77,67%
9,28%	11,47%	20,75%	79,25%
7,00%	10,74%	17,75%	82,25%

Source: Survey Data (2025).

According to the concepts of Padoveze and Benedicto (2010), the indices of liability structure and participation of liabilities in total assets allow the evaluation of the degree of dependence on third-party capital and the financial autonomy of the organization.

Table 5 reinforces the financial autonomy of the company. The Participation of Shareholders' Equity in Total Assets remained high (above 76% in the entire period), reaching 82.25% in 2024. According to Padoveze and Benedicto (2010), this predominance of own resources provides the company with exceptional security, allowing it to operate with a low risk of insolvency and less exposure to variations in market interest rates.

6.4 PROFITABILITY INDICATORS

According to Alves and Laffin (2018), Profitability Indicators demonstrate the efficiency of management in transforming assets and capital into profit. For the hotel sector, which has high fixed costs, profitability is the indicator that suffers the most in periods of low occupancy.

This subtitle presents the results obtained from the calculations and analysis of the Indicators of Return on Assets, Return on Equity, Degree of Financial Leverage and Interest Coverage Indicator.

Table 6 shows the results obtained on Earnings Before Financial Expenses (EBIT).

Table 6

Earnings Before Financial Expenses (EBIT)

	Gross Profit	EBIT
2018	R\$ 2,432,445.57	R\$ 301,933.43
2019	R\$ 2,494,976.71	R\$ 131,347.22
2020	R\$ 1,431,967.98	-R\$ 387,135.32
2021	R\$ 3,233,328.38	R\$ 598,886.27
2022	R\$ 4,852,661.46	R\$ 1,944,290.14
2023	R\$ 5,896,553.02	R\$ 2,337,421.78
2024	R\$ 6,022,964.77	R\$ 1,405,401.33

Source: Survey Data (2025).

Table 6 shows the Profit before Financial Expenses between the periods of 2018 and 2024 of the hotel company under study. Through this information, it becomes possible to visualize the oscillations over the periods, demonstrating the periods of low and high, allowing to observe the company's ability to return to profitability after periods of economic stability. It was also used as a calculation for the statements of the Return on Assets, Coverage Indicator and EBITDA (EBITDA) indicators.

EBIT reflects the health of the operation. The negative result of -R\$ 387,135.32 in 2020 illustrates the devastating impact of the lockdown. However, the recovery in 2022 and 2023 is robust, with operating profit jumping into the millions. This turnaround demonstrates that the company's business model is solid and capable of generating large surpluses as soon as external demand normalizes.

Table 7 shows the results obtained from the Profitability Indicators, from the application of the formulas in the data extracted from the Financial Statements.

Table 7

Profitability Indicators

	Return on Asset (RSA)	Return on Equity (ROE)	Degree of Financial Leverage	Interest Coverage Indicator
2018	8,27%	2,96%	0,36	5,89
2019	3,19%	1,11%	0,35	2,15
2020	-9,63%	-12,02%	1,25	-11,81
2021	14,37%	6,33%	0,44	9,10
2022	45,33%	25,80%	0,57	10,94
2023	52,53%	26,64%	0,51	9,84
2024	28,12%	14,95%	0,53	5,17

Source: Survey Data (2025).

According to Alves and Laffin (2018), profitability indicators allow the evaluation of the company's efficiency in the use of its resources and the ability to generate returns over time. From this perspective, the results of ROA and ROE confirm the shock of 2020 (with negative returns of -9.63% and -12.02%, respectively). However, the profitability achieved in 2022 (ROA of 45.33% and ROE of 25.80%) is extraordinary for the sector, indicating a repressed recovery. The Financial Leverage Degree (GAF) remained, most of the time, below 1.00 (except in 2020 due to losses), which, according to the literature, indicates that the company was not using debt in order to "leverage" its profit, but rather maintaining a conservative and safe stance. The significant improvement in the Interest Coverage Indicator after 2021 ratifies that the company has recovered its full capacity to honor financial charges, consolidating its stability in the post-pandemic period.

6.6 EFFECTS OF THE COVID 19 PANDEMIC ON ECONOMIC AND FINANCIAL PERFORMANCE

According to Bernarke (2024), the COVID-19 pandemic triggered financial and economic impacts on a global scale, reflecting an increase in risks that led to the devaluation of services and marked instability in the market. Companies had to adapt to the scenario quickly, facing uncertainties, difficulties to maintain their activities and honor their commitments, requiring unprecedented crisis management to maintain solvency.

Next, figure 1, COVID-19 Pandemic in the Hotel sector between 2018 and 2024, is presented, and then demonstrates the economic and financial effects directly interconnected to the company object of the study. This visual representation allows us to understand the chronology of external events that guided the company's internal decisions.

Figure 1

COVID-19 pandemic in the Hotel sector between 2018 and 2024



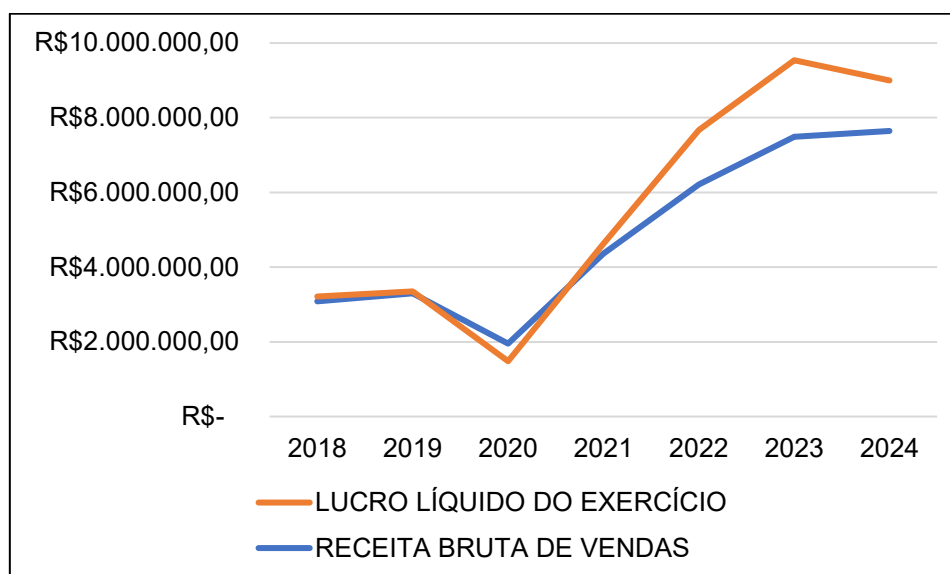
Source: Prepared by the authors based on WHO and Research Data (2025).

From the analysis of economic and financial indicators, it was identified that in the periods of the pandemic shown in figure 1, the emergence of the COVID-19 pandemic is evident, and with it companies begin to face a drop in their revenues. This phenomenon was the result of the reduction in employment rates and the temporary suspension of activities, causing financial and economic imbalance in organizations. In the hotel sector, specifically, the rigidity of fixed costs coupled with demand volatility has aggravated the pressure on working capital.

To highlight the effects of the COVID-19 pandemic on the financial performance of the company under study, Figure 2 was prepared, which demonstrates the Effects of the COVID-19 Pandemic on Gross Revenue and Net Income in the period from 2018 to 2024.

Figure 2

Effects of the COVID-19 Pandemic on Gross Revenue and Net Income



Source: Survey Data (2025).

Graph 1 shows significant fluctuations in both revenue and profit of the hotel company. Between 2018 and 2019, it is observed that the company had been experiencing a slight growth in its operations, but with a reduction in its profit, due to higher expenses with operating costs and expenses. The period of 2020 stands out with the greatest impact, with a drastic drop in its revenues and leaving its Net Income negative, reflecting the effects of the pandemic in relation to tourism, causing companies to close due to *the lockdown* and reducing the demand for accommodation. This negative result highlights the fragility of the sector in the face of the total interruption of the flow of customers.

From 2021, a vaccination process begins in Brazil, determining a gradual recovery in revenue and high growth in profitability. Driven by the resumption of activities in 2021 and the significant increase in demand after the confinement period, a phenomenon often classified as pent-up demand, the company presented its best indexes in 2022 and 2023. During this period, it achieved high levels of revenue and profit, with a significant expansion of its financial and economic indicators, consolidating the efficiency of the recovery strategies adopted in the post-crisis.

In the 2024 period, the company manages to maintain its positive results, although it demonstrates a reduction in Net Income for the Year. This retraction suggests a phase of stabilization of the hotel market in Rio Grande do Sul, where the increase in operating costs or the normalization of demand may be impacting profit margins, maintaining instability in its operations.

After presenting the effects of the COVID 19 pandemic on the economic and financial performance of the company object of the research, the research continued by presenting the final considerations with the main results of the research.

7 FINAL CONSIDERATIONS

The objective of this study was to analyze the Financial Statements of a hotel company located in the Northwest of Rio Grande do Sul, seeking to evaluate its economic and financial performance between 2018 and 2024. To this end, it was based on the precepts of the classical analysis of balance sheets and on the theories of capital structure, using a methodology of applied nature with a quantitative approach and case study procedures. Through this study, it was possible to broadly understand the equity structure of the company object of the study and observe the evolution of the main indicators, contributing to the identification of strengths, the need for attention in resource management and adaptation in uncertain scenarios.

Liquidity analyses were fundamental to assess the company's ability to honor its commitments in both the short and long term. The results showed that, over the years, even in the face of the impacts generated by the pandemic, the organization managed to maintain its liquidity indicators above average. This performance reveals a satisfactory level of solvency and indicates that the company has adopted effective strategic management, even in a scenario marked by crises and uncertainties, such as that caused by COVID-19, validating the importance of maintaining liquidity reserves for operational continuity.

The main results of the survey regarding the debt structure showed that the company presented variations over the period analyzed. However, it consistently maintained a level of indebtedness considered controllable, without compromising the economic and financial balance of the organization. Although there was an increase in overall indebtedness in 2021, reflecting the need for working capital financing during the height of the crisis, subsequent periods demonstrated the company's ability to stabilize this indicator, reflecting prudent management between equity and third-party capital. This posture contributed to the reduction of risks and less dependence on external resources, ensuring greater security and financial sustainability to operations.

The turnover analysis, as one of the main results of the survey, brought relevant information about the operational efficiency of the hotel company, evidencing the relationship between payment, receipt and storage terms. It was found that, in 2020, a period marked by *the lockdown* and the restrictions resulting from the pandemic, there was a significant reduction in inventory turnover. However, it was found that, with the resumption of activities

in the following periods, the company showed a gradual recovery of this indicator, demonstrating the reestablishment of operational balance and greater efficiency in the management of inventories and other resources, following the recovery movement of the hotel sector at the regional and national levels.

The study showed that the effects of the COVID-19 pandemic directly impacted the performance of the company under study in the 2020 fiscal year, resulting in a significant reduction in its economic and financial operations, with a drop in all indicators developed in the survey in this period, especially in Gross Profit and Net Revenue for the year. This scenario reflected the restrictions imposed by the isolation and decrease in tourist activities, which directly affected the hotel industry. However, in the period of 2022, it was found that the recovery was gradual and driven, due to the increase in demand from the sector and visitors in the region, which evidenced a capacity for economic and financial growth. This demonstrates that the company was able to adapt to adverse scenarios and efficiency in management to reestablish its performance and strengthen its situation in the market.

Despite the results achieved, the present study has limitations, such as the focus restricted to a single organization, which prevents the generalization of the results to the entire hotel sector in Rio Grande do Sul. In addition, the analysis was based on quantitative data from the financial statements, without considering qualitative variables of the managers' perception. Therefore, it is recommended that future research expand the analysis from different perspectives. One possibility is to deepen the study by comparing the performance of the company analyzed with other organizations in the hotel sector in the region or in different states, allowing the identification of good management practices. It is also suggested to investigate the impact of recent climatic events in the region on the 2024 and 2025 indicators, in order to understand the resilience of the sector in the face of new crises of different nature.

Finally, this research work contributes to the understanding of the importance of the analysis of financial statements as a tool to support decision making within the company, not only in the hotel sector, but also in other market niches, demonstrating the relevance of accounting as an instrument of evaluation and planning. Academically, the research fills a gap on the impacts of the health crisis on small and medium-sized companies in the interior of Rio Grande do Sul.

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