

# *The Tax Competitiveness of Tourism Enterprises in an International Context*

## *Daňová konkurenceschopnost podniků cestovního ruchu v mezinárodním kontextu*

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### **Abstract**

Competitiveness at the micro level of individual enterprises is an important issue for the national economy, but the international competitiveness of enterprises represents a direct expression of the state's superiority. The escalating growth of competition is now noticeable in many sectors, with each sector simultaneously facing different threats. Tourism is a specific sector with prices that are largely dependent on labour costs and other tax burdens. At the same time, this sector features the lowest wage level in the Czech Republic. The present work is focused on analysing the most important types of taxes in the tourism sector in the Czech Republic, Slovakia and Austria and their impact on the international competitiveness of enterprises. The countries were selected based on their demographic and geographical similarities. The most important tax in this regard is value added tax (VAT), which has a direct impact on the final price of goods and services consumed by tourists. The total level of direct tax on tourist consumption is calculated as the weighted average of VAT rates for each selected country. Entities conducting business in hotel and catering face a high share of labour costs relative to the cost of other capital that can also be transferred to tourists through higher prices. The aim of this contribution is to provide a ranking of selected countries according to the tax burden directly imposed on tourism consumption and to determine the relative tax competitiveness of the Czech Republic as a tourist destination for 2017.

### **Keywords**

competitiveness of enterprises, VAT, taxes, taxation

### **JEL codes**

E62, Z3, H2

### **Abstrakt**

Konkurenceschopnost na mikroúrovni jednotlivých podniků je pro národní ekonomiku důležité téma, ovšem mezinárodní konkurenceschopnost podniků je přímým vyjádřením převahy daného státu. Eskalující nárůst konkurence je nyní znatelný v mnoha odvětvích, přičemž každé odvětví zároveň postihují jiné hrozby. Jedním ze specifických odvětví je cestovní ruch. Tedy odvětví, jehož ceny jsou z velké části odvislé od nákladů práce a další daňové zátěže. Zároveň je v České republice nejnižší úroveň mezd právě v tomto odvětví. Předkládaná práce je zaměřena na analýzu nejdůležitějších typů daní v oblasti cestovního ruchu v České republice, Slovensku a Rakousku a jejich vliv na mezinárodní konkurenceschopnost podniků. Výběr zemí byl proveden na základě demografické a geografické podobnosti. Nejvýznamnější daní v tomto pojetí je daň z přidané hodnoty

(DPH), která má přímý vliv na finální cenu zboží a služeb spotřebovaných turisty. Celková úroveň přímého zdanění spotřeby turistů je počítána jako vážený průměr sazeb DPH za každou vybranou zemi. Subjekty podnikající v pohostinství čelí vysokému podílu nákladů na pracovní sílu vůči nákladům na ostatní kapitál, které mohou být také přeneseny na turisty prostřednictvím vyšších cen. Cílem práce je poskytnout žebříček vybraných zemí podle výše daňové zátěže přímo uvalené na spotřebu v oblasti turismu a určit tak relativní daňovou konkurenceschopnost České republiky jako turistické destinace pro rok 2017.

### **Klíčová slova**

konkurenceschopnost podniků, DPH, daně, zdanění

## **Introduction**

The 21<sup>st</sup> century is characterised by its dynamic changes and rapid development across the microeconomic and macroeconomic environments as well as the whole of society. Rapid development is particularly evident in the IT technology that penetrates many industries, including tourism. Co-founder of Intel, Gordon Moore's statement on the development of technology became a "law" commenting on perceptions regarding the price and performance of semiconductors (Intel, 2017). These changes have also brought negative effects, such as the global financial crisis and the associated economic downturn or stagnation in many economies. Countries of the European Union have also particularly been affected by the debt crisis in the euro area. However, it is not just technology and the financial markets that are undergoing dynamic development: society as a whole has been influenced by the US terrorist attacks in 2001 and other attacks, the last one, for example, in London in 2017. The Enron scandal and the fall of Lehman Brothers, among other events, have impacted the entrepreneurial environment. At the same time, entrepreneurs have to face many threats, and high market orientation and competitiveness is key to their success.

Although the concept of competitiveness is a common term, its definition often differs. At the most general level, competitiveness can be understood as the ability to achieve set objectives – the ability to use resources efficiently, flexibly and in an innovative way to meet the interests of all stakeholders (Palatková and Zichová, 2014).

Competitiveness is widely discussed by the broad professional public at all levels. The macroeconomic view is devoted to national competitiveness, where GDP is a key indicator but also takes into account the other twelve pillars such as infrastructure, labour market, financial market, education, health care, etc. (World Economic Forum, 2016). Methods of enhancing the competitiveness of countries, for example, by increasing education and training of employees, logically follow (Cherung and Chan, 2012). Competitiveness is also measured with respect to enterprises, but using different criteria depending on the nature of the business or individual markets, for example, measuring competitiveness through a procurement system (Dilek and Hakan, 2013). Individual impacts on the competitiveness of enterprises in the form of the impact of a change in the used currency are also analysed and the adoption of the euro in Slovakia may serve as an example (Lalinský, 2010). The

professional public also pays particular attention to small and medium-sized enterprises and their competitiveness in the market (Ceptureanu, 2015).

In addition to the supporters of competitiveness, there are also critics of this idea. Such authors claim competitiveness to be a seductive idea that promises easy answers to complex problems. They claim that this obsession, however, results in misallocated resources, commercial friction, and poor domestic economic policies. (Krugman, 1994).

As can be seen from the literature research conducted, the competitiveness of enterprises can fundamentally influence a country's fiscal policy. The present work is, therefore, focused on the tax competitiveness of enterprises. The thesis contains an analysis of the most important types of taxes in the field of tourism in the Czech Republic, Slovakia and Austria and their influence on the international competitiveness of enterprises. The selection of the industry was influenced by its nature. Tourism, apart from growing competition, is also affected by additional threats such as an increase in bureaucratic burdens in the form of EETs and the specific existence of the lowest wage level by industry in the Czech Republic (2017 average earnings information system). The selection of countries was based on demographic and geographical similarities.

The most important tax in this concept is value added tax (VAT), which has a direct impact on the final price of goods and services consumed by tourists. The total level of direct tax on tourist consumption is calculated as the weighted average of VAT rates for each selected country. Entities conducting business in the hotel and catering field face a high share of labour costs relative to the costs of other capital that can also be passed on to tourists through higher prices. An important role in pricing and assessing the tax burden is also played by excise duty outside value added tax.

The aim of the thesis is to provide a ranking of selected countries according to the tax burden directly imposed on consumption (VAT) in the field of tourism and to determine the relative tax competitiveness of the Czech Republic as a tourist destination for 2017. The excise duty projected in the final cost of goods and tax burden on wages will be analysed through the partial goals of achieving a comprehensive comparison of the tax competitiveness of businesses in tourism.

The objectives of the thesis will be achieved by a model comparison based on the identification of relevant taxes and the determination of their significance presented by their assigned weight.

The work is divided into several sections. The first part is focused on tourism and its economic importance. The second part is focused on the identification of taxes related to tourism business. The third, most extensive, part comprises the determination of the competitiveness of tourism enterprises in the Czech Republic, Austria and Slovakia. The competitiveness of enterprises is affected by other significant influences, which are presented in the fourth part. Before the final part of the thesis, there is a summary of recommendations resulting from the main findings.

# 1 Tourism and its economic significance

Tourism can be considered as a cross-cutting industry because of its influence on and continuity with other sectors such as engineering construction, specialised construction activities, retail, transport, information activities, real estate activities, advertising and market research and others. Definitions of tourism, therefore, often differ.

Internationally, tourism is defined as an activity of persons travelling to and staying in places outside their usual environment for a period of less than one whole year in order to spend their free time, trade and other non-business activities, for which they remunerate the place visited (Czech Statistical Office, 2017).

Although the above definition defines the notion of tourism as much as possible, it is necessary to point out that residents of the European Union can interpret this term differently. The understanding of the notion of tourism is greatly affected by the maturity of the country. Countries in the north of the European Union, in comparison to the southern states, are characterised by more developed industry and urbanisation, but higher incomes of the population and higher labour costs (Beran, Říhová 2015). The inhabitants of these advanced economies have a different view of spending leisure time, hotels and tourism as a whole, than those of the less developed countries. On the other hand, swift changes are making some southern states more economically developed, which is reflected in the specifics of perception and participation in tourism. For example, in the past, southern European countries did not target large numbers of tourists abroad, but these countries had and still have large domestic tourism markets, which must simultaneously meet the demand of foreign and domestic clients (Horner and Swarbrooke, 2003).

This thesis focuses on the tax competitiveness of three European countries, namely the Czech Republic, Slovakia and Austria, from the point of view of tourism enterprises. It would not be appropriate to compare countries that are diametrically geographically and culturally different, as the results of such a comparison would be irrelevant. Nevertheless, one cannot forget the view of tourism on a global scale. According to the most up-to-date data from 2015, Europe is the world's fastest growing area in terms of the influx of tourists (World Travel Organization, 2016) compared to other continents; the influx of international tourists increased by 5% in 2015. The rapid growth of interest in the countries of Europe thus not only increases pressure to focus on the competitiveness of tourism enterprises, but also offers remarkable information with regard to the size of the European countries on a global scale.

The macroeconomic view of the importance of tourism in the EU-28 is illustrated in Table 1 below. In terms of GDP revenue, international tourism is most significant for Croatia, Malta and Cyprus. This is not a surprise, given the nature of these destinations. Cyprus and Malta are relatively small islands, and due to their size and climate, it is obvious that tourism is very important from the point of view of the economy. Although Croatia is not an island country, its geographical characteristics do not allow this country to participate more in industry or agriculture.

**Table 1:** Tourism revenue and expenditure in the balance of payments in 2010 and 2015

	Receipts			Expenditure			Balance (million EUR) 2015
	(million EUR) 2010	(million EUR) 2015	Relative to GDP 2015 (%)	(million EUR) 2010	(million EUR) 2015	Relative to GDP 2015 (%)	
EU-28 (*)	76 117	115 808	0.8	86 503	101 026	0.7	14 783
Belgium	8 620	10 788	2.6	14 313	17 066	4.2	-6 278
Bulgaria	2 574	2 938	6.3	626	1 006	2.2	1 832
Czech Republic	5 419	5 465	3.3	3 216	4 304	2.6	1 161
Denmark	4 420	6 028	2.2	6 809	8 042	3.0	-2 014
Germany	26 159	33 265	1.1	58 934	69 859	2.3	-36 594
Estonia	809	1 287	6.4	478	895	4.4	402
Ireland	3 106	4 320	1.7	5 358	5 121	2.0	-801
Greece	9 611	14 126	8.0	2 156	2 038	1.2	12 088
Spain	41 218	50 892	4.7	12 788	15 654	1.5	35 238
France	35 464	41 387	1.9	29 016	34 628	1.6	6 759
Croatia	6 221	7 954	18.1	629	681	1.6	7 273
Italy	29 257	35 555	2.2	20 415	22 013	1.3	13 542
Cyprus	1 629	2 241	12.7	956	961	5.4	1 280
Latvia	484	807	3.3	490	554	2.3	253
Lithuania	729	1 040	2.8	644	858	2.3	182
Luxembourg	3 128	3 873	7.4	2 670	2 988	5.7	885
Hungary	4 235	4 797	4.4	1 821	1 649	1.5	3 147
Malta	814	1 247	13.4	234	332	3.6	915
Netherlands	8 850	11 907	1.8	14 473	16 138	2.4	-4 231
Austria	14 027	16 420	4.8	7 717	8 206	1.4	8 214
Poland	7 259	9 440	2.2	6 505	7 154	2.7	2 286
Portugal	7 600	11 451	6.4	2 953	3 612	2.0	7 839
Romania	960	1 542	1.0	1 238	1 855	1.2	-313
Slovenia	1 926	2 257	5.9	923	822	2.1	1 435
Slovakia	1 684	2 192	2.8	1 471	1 917	2.4	275
Finland	2 301	2 307	1.1	3 251	4 305	2.1	-1 998
Sweden	6 324	10 201	2.3	9 172	12 997	2.9	-2 796
United Kingdom	24 923	41 116	1.6	41 631	57 192	2.2	-16 075

Source: Eurostat, *Statistics Explained*, 2015.

Tourism is insignificant even for the Czech Republic; in 2015 tourism revenue accounted for 3.3% of its GDP. Compared to the EU-28 average, it is above average. The other countries that will be analysed in this thesis are Austria and Slovakia. For Austria, the income from tourism with respect to GDP is also higher than the EU-28 average, but this is higher than in the Czech Republic, reaching 4.8%. In Slovakia, in 2015 tourism revenue accounted for 2.8% of GDP. The higher income from tourism with respect to GDP in Austria can be caused by several factors. Geographical differences can serve as examples. In Austria, are found ski resorts popular with an international clientele with which the Czech Republic and Slovakia cannot compete.

When comparing the analysed countries, the number of nights spent by tourists used by non-residents cannot be ignored. In 2015, more than 75 million non-resident nights were recorded in Austria. The Czech Republic with less than 25 million overnight stays reaches the imaginary second place. Last but not least, Slovakia has fewer than 10 million overnight stays from this point of view. (Eurostat, 2015).

## 2 Taxes and tourism

In view of the nature of tourism as a cross-sectional sector (as defined above), we can state that tourism is affected not only by taxes directly related to tourism (specific taxes) but also general taxes. This division of tourism taxes is supported by the World Tourism Organization (WTO, 1998), ANTA (Australian National Tourism Alliance, 2003, p. 4–7), Goorochurn and Sinclair (2003, p. 4–7) and Durbarry and Sinclair (2001).

General taxes on tourism comprise:

- Value added tax on goods and services;
- Taxes associated with transport (tax on fuel, car rental charges, etc.);

- Income tax for businesses (possibly specialised taxes on restaurants and businesses);
- Employee income tax (social security, surcharges, etc.);
- Import duties;
- Tax relating to ownership of land or other property.

Specialised taxes for tourism may comprise:

- International transport charges (air transport, taxes and duties, airports/sea ports/ roads);
- Tourist fees for visitors;
- Entry and exit taxes and permits (visa fees, etc.);
- Local charges for accommodation;
- Taxes associated with gambling.

The most important tax for tourism is the value added tax levied on end-use goods. For Member States of the European Union, a minimum value added tax of 15% is applied. In selected cases, it is also possible to use the reduced VAT rate of 5% or the zero tax rate (2006). From the tourism point of view, it is important that governments can apply the reduced value added tax rate to accommodation services.

The aim of this work is to provide a ranking of selected countries according to the amount of tax burden directly imposed on consumption in the area of tourism and thus to determine the relative tax competitiveness of the Czech Republic as a tourist destination for 2017. For this reason the table below presents a summary of tax rates in the Czech Republic, Austria and Slovakia in 2017.

**Table 2:** Overview of tax rates in the Czech Republic, Austria and Slovakia in 2017 in %

Countries	Standard VAT	Decreased VAT	Super low or zero VAT	Hotels (accommodation)	Restaurants (food)	Bars and cafes (beverages)		Shops	
						Non-alcoholic beverages	Alcoholic beverages	Food	Non-alcoholic beverages
Czech Republic	21	10 / 15	-	15	15	15	21	10 / 15	15
Austria	20*	10 / 13		13	10	20	20/13	10	20
Slovakia	20	10	-	20	20	20	20	20/10	20

Source: European Commission, 2017.

\* Geographical features of the application of VAT in the EU. A special rate of 19% applies in Jungholz and Mittelberg.

It is important to assess other cultural, economic and other specifics of the analysed countries to assess their competitiveness. For this reason, other areas that have a close impact on tourism business, such as illegal labour or monetary policy, will be assessed after the tax analysis.

### **3 Determining the competitiveness of tourism businesses in the Czech Republic, Austria and Slovakia**

Taxes are a significant public revenue; statistics show that more than 90% of all public revenues are revenue of a fiscal nature (Hamerníková and Maaytová, 2007). At the same time, taxes significantly influence the behaviour of individual subjects in the economy, especially motives for doing business.

In order to determine the tax competitiveness of businesses in the tourism sector, consideration must first be given to value added tax. This is an indirect general consumption tax. It is applied the delivery of goods, the provision of services, the transfer of real estate and the import of goods from abroad. (Hamerníková and Maaytová, 2007)

The value added tax rate is not only differentiated, but it also has a different weight for each item from the tourism point of view. In order to assess tax competitiveness from the value added tax point of view, items that are closely linked to tourism were selected first. The selected items included: accommodation, meals, soft and alcoholic drinks, cultural events, sporting events and domestic passenger transport. These items were subsequently assigned values according to their significance.

The most important item, i.e., the item with the highest weight is accommodation, followed by food, alcoholic beverages, entry to sporting events and cultural events, national transport and the last item with the lowest weight, non-alcoholic beverages. Specific weights for each item were determined using a cost estimate from a tourist perspective.

Table 3 below shows the rates per item of travel expenses and weighted average rates for tourist consumption. For greater clarity, specific weights are listed for each item.

**Table 3:** Rates by item of tourist expenses and weighted average rates for tourist consumption (%), 2017

<b>Group of items and their corresponding weights</b>	<b>Czech Republic</b>	<b>Austria</b>	<b>Slovakia</b>
Accommodation (hotel) 0.45	15 (6.75)	20 (9.0)	20 (9.0)
Food 0.15	15 (2.25)	10 (1.5)	20 (3.0)
Non-alcoholic beverages 0.05	15 (0.75)	20 (1.0)	20 (1.0)
Alcoholic beverages 0.10	21 (2.1)	20 (2.0)	20 (2.0)
Cultural events (show, theatre, cinema) 0.09	15 (1.35)	13 (1.17)	20 (1.8)
Intrastate transport of passengers 0.07	21 (1.47) *	10 (0.7) **	20 (1.4)
Entry to sports events 0.09	15 (1.35)	13 (1.17)	20 (1.8)
<b>Weighted average of value added tax</b>	<b>16.02</b>	<b>16.54</b>	<b>20.00</b>

Source: European Commission, 2017 and author's own calculation on the basis of the model created.

\* The decreased rate of 15% is in the case of regular transport not used by regular tourists.

\*\* The increased rate of 13% is in the case of air transport, which is, however, within the interstate transport of country of 83,878.99 km<sup>2</sup> not suitable to be included in the calculation.

Table 3 above shows, in addition to the results included in the following paragraph, several partial findings. The view of the value added tax amount itself in the analysed countries is interesting. Slovakia can be characterised as a country with a greater uniformity of value added tax compared to the Czech Republic and Austria. For the items considered, the value added tax is 20% in Slovakia. In Austria, the value added tax is overall the lowest in the selected items, with the lowest rate of 10% for food and national passenger transport. In the Czech Republic, food is also subject to lower value added tax (15%), but domestic passenger transport is subject to the highest value added tax of 21%.

The last line of table 3 represents a weighted average value added tax, i.e., a key finding. The lowest average weighted rate of value added tax burdens entities in the Czech Republic (16.02%); the next higher burden is in Austria (16.54%) and the highest burden is in Slovakia (20.00%). The Czech Republic and Austria are favoured in comparison with Slovakia.

To assess tax competitiveness, other aspects need to be added to value added tax. One of these aspects may appear to be the relevant excise duty. Excise duties are selective taxes on consumption applied to four commodities: mineral oil tax, tax on alcohol and spirits, tax on wine, beer and intermediates, and tax on cigarettes and tobacco products. The number of physical units represents a tax base. Rates are fixed and differentiated (Hamerníková and Maaytová, 2007).

In theory, it would be appropriate to include excise duty in tax competitiveness considerations: excise duty significantly affects the final cost of products and thus the competitiveness of businesses. However, business entities often try to avoid taxation, not only in the Czech Republic but also in other European Union countries (European



Commission, 2015). Especially in the case of excise duty, tax evasion represents quite a complex matter. A brewery in the Czech Republic where the excise tax rate may range from CZK 16/hl to CZK 32/hl (Act No. 353/2003 Coll., on Excise Tax) may serve as an exemplary theoretical example. The tax rate is a significant factor for the brewery to determine the selling price. In the event that the brewery decides to increase production from the original 45,000 hl per year to 55,000 hl per year, the tax rate will rise from 19.20 CZK to 22.40 CZK. The brewery would thus have to increase the selling price of beer, which would reduce its competitiveness. Consumers might not accept the price increase and could replace the product with the product of another brewery. Of course, it would be possible to reduce the cost of scale here, but this option cannot be applied with an increase in production of only 10,000 hl per year. The brewery has another option, though, namely to establish a new brewery and distribute its production, thus reducing the rate of excise duty through tax evasion. The circumvention of tax obligations constitutes a reason for excluding excise taxes from the considerations of the tax competitiveness of tourism businesses.

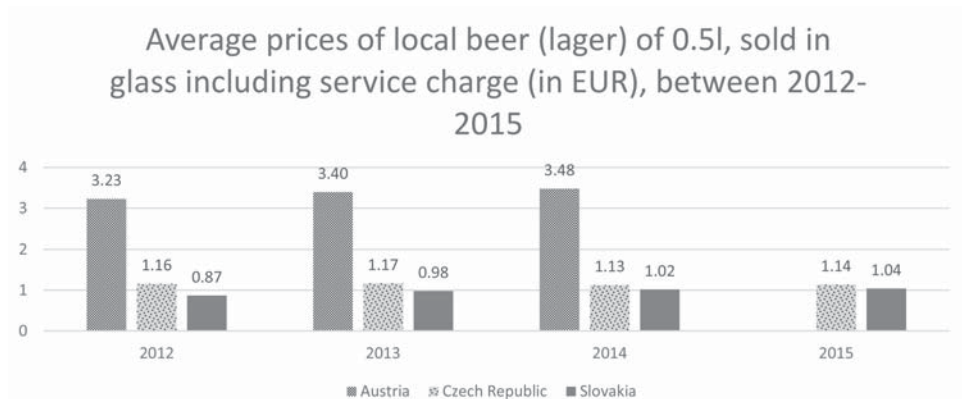
For the above reasons, the excise tax rate itself in the analysed countries will not be compared, but the final prices of selected goods and services in which excise duty is included are. Figures 1, 2 and 3 present the average prices for beer, accommodation and travel by public transport.

The commodity of beer is an important economic aspect, especially for the Czech Republic; according to the Czech Statistical Office, beer exports in 2016 accounted for CZK 6.248 million, while imports amounted to only CZK 359 million. Slovakia is one of the largest customers of Czech beer. (CSO, 2017)

In view of the growing interest of tourists and the professional public (Bujdosó and Szucs, 2012) in beer tourism, the price of the product itself is very important for consumers.

From Figure 1 illustrating the average price of local beer (lager) served in a glass including the service charge, it is clear that the highest average price is in Austria. Compared with the average prices in the Czech Republic, prices in Austria are up to three times higher. Austrian price data for 2015 are missing; for this year, the Austrians did not provide the monitored data. However, on the basis of price developments in the years to come, and in view of political and economic developments in 2015, it can be assumed that the cost of an asset oscillated around 3.4.

**Figure 1:** Average prices of local beer (lager) of 0.5l, sold in glass including service charge (in EUR), between 2012–2015

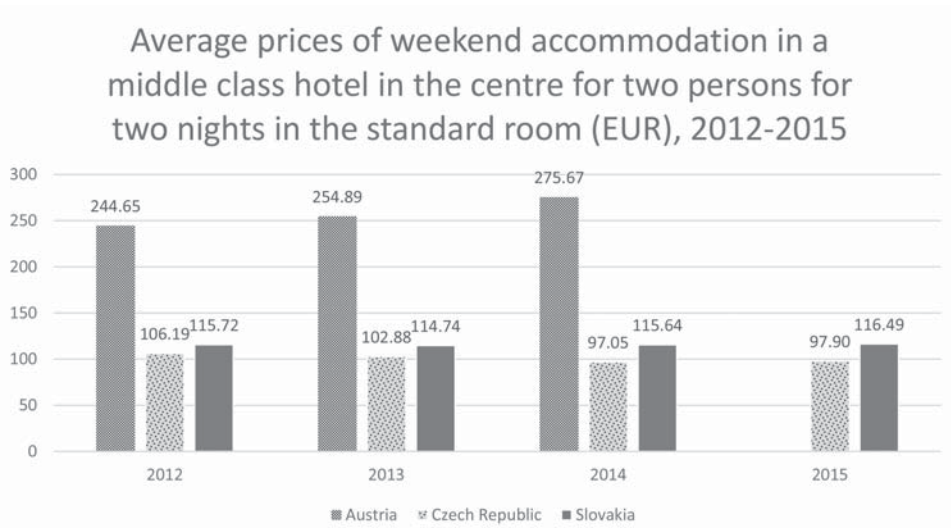


Source: Detailed Average Prices, Eurostat, author's own figure.

From the findings it can be stated that the Czech Republic has a competitive advantage compared to Austria in the price of the first analysed asset. When comparing the Czech Republic with Slovakia this cannot be stated unambiguously. In the monitored years 2012 to 2015, it is clear from the price differential that Slovakia has a competitive advantage, but the difference in average prices is marginal (a difference in the amount of around one tenth of a euro). It is therefore necessary to look for the competitive advantage in other characteristics, in this case more important for the tourists/consumers than the price, of the product's quality, respectively the recipe and the resulting taste.

Similarly to the first analysed asset (Figure 1) a gap between the average accommodation prices (Figure 2) in Austria compared to the other analysed countries is evident. While the average price of weekend accommodation in a middle-class hotel in the centre for two persons per two nights in a standard room in Austria in 2014 exceeded the threshold of EUR 275, the highest average price in the Czech Republic in 2012 was EUR 106; less than half. Interestingly, the average price of accommodation in the Czech Republic has been decreasing since 2012. Average prices of accommodation in all years 2012 to 2015 are the lowest in the Czech Republic. As regards prices, it can therefore be stated that Czech hotels have a price competitive advantage over Slovakia and Austria.

**Figure 2:** Average prices of weekend accommodation in a middle-class hotel in the centre for two persons for two nights in a standard room (EUR), 2012–2015

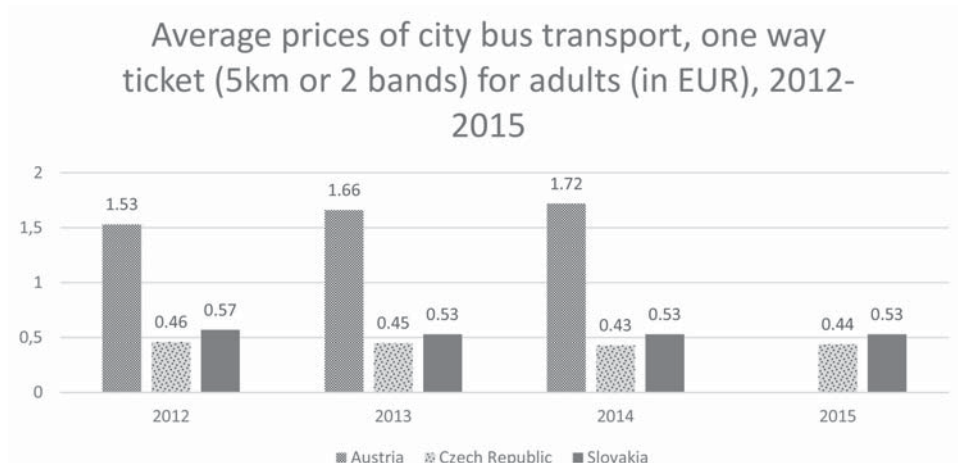


Source: *Detailed Average Prices, Eurostat, author's own figure.*

Similarly to Figure 1, the figure for Austria is missing for 2015, and the Austrians did not provide the data for this year. However, on the basis of price developments in previous years, and in light of political and economic developments in 2015, it could be assumed that the cost of an asset oscillated around the value of 276.

Accommodation costs may form a significant factor for tourists when choosing between countries, but transport costs are also an important aspect. Below we analyse the average prices of urban bus transport in individual years in the monitored countries of the Czech Republic, Slovakia and Austria.

**Figure 3:** Average prices of city bus transport, one way ticket (5km or 2 bands) for adults (in EUR), 2012–2015



Source: Detailed Average Prices, Eurostat, author's own figure.

As in the case of the average price for accommodation, in the case of city transport the most expensive country is Austria, the second place is taken by Slovakia and the cheapest country is the Czech Republic.

As with Figures 1 and 2, the prices in Austria are missing for 2015; for this year, the Austrians did not provide the monitored data. However, on the basis of price developments in previous years and in view of political and economic developments in 2015, it can be assumed that the cost of an asset oscillated around 1.7.

Based on the observed average prices of selected goods in each country, a price competitiveness chart has been compiled, as shown in Table 4 below.

**Table 4:** Price competitiveness chart for the Czech Republic, Slovakia and Austria for beer, accommodation and transport for 2012–2015

Country	Beer	Accommodation	Transport
<b>Czech Republic</b>	2.	1.	1.
<b>Slovakia</b>	1.	2.	2.
<b>Austria</b>	3.	3.	3.

Source: Author's own results on the basis of the previous analysis.

Price competitiveness, which is largely influenced by the tax burden, is highly desirable for assessing the competitiveness of tourism businesses. In pricing, the tax burden, especially the excise tax, represents a fixed cost (Lazar, 2012). This constitutes the undeniable impact of fiscal policy on the competitiveness of tourism businesses.

Another cost that an enterprise has to include in the final price of goods or services produced is the cost of employees, respectively labour costs and labour as a factor of production.<sup>1</sup> Since 2008, labour costs have gradually increased in the European Union as a whole (Aries and Rih, 2015), but it is necessary to focus on each individual analysed country separately. Hourly labour costs in the Czech Republic, Austria and Slovakia are shown in Table 5 below.

Austria features the highest hourly labour costs. Hourly costs have a growing trend over six consecutive years. Taking into account the economic development between 2015 and 2017 it can be assumed that the hourly labour costs for these years will grow. Hourly labour costs in Austria for 2014 amounted to EUR 31.4. This is more than three times higher than the situation in the Czech Republic, where hourly labour costs were EUR 9.4 and in Slovakia, where they were EUR 9.7 in the same year. Although hourly labour costs in 2014 in the Czech Republic and Slovakia differ only slightly, it is important to highlight the growth in hourly labour costs in Slovakia. The percentage increase in hourly labour costs in Slovakia between 2009 and 2014 is 27.6. This is a relatively rapid growth compared to the situation in the Czech Republic.

From the point of view of hourly labour costs, the Czech Republic is the cheapest country for employers, including entrepreneurs/employers in tourism, with Slovakia being the second cheapest country. On the contrary, the most expensive country in this case was Austria.

**Table 5:** Hourly labour costs in analysed countries in 2009–2014, in EUR  
Country Levels in euro    Addition in % 2014/2009    Yearly addition in % 2014/2009

Country	Levels in euro						Addition in % 2014/2009	Yearly addition in % 2014/2009
	2009	2010	2011	2012	2013	2014		
<b>Czech Republic</b>	9.1	9.8	10.5	10.0	9.8	9.4	3.3	0.7
<b>Austria</b>	27.6	28.0	29.0	29.7	30.6	31.4	13.8	2.6
<b>Slovakia</b>	7.6	7.7	8.0	8.9	9.2	9.7	27.6	5.0

Source: Beran 2016.

When determining the level of wages, the employer must decide on a number of factors, such as legislative conditions and entitlements to fair remuneration, employee

<sup>1</sup> In response to a certain inconsistency in the calculation of labour costs Výzkumný ústav práce a sociálních věcí, v.v.i. (the Labour and Social Affairs Institute), a uniform calculation methodology, which is also used by the Ministry of Labour and Social Affairs of the Czech Republic was used. Methodological findings and outputs in the form of regular newsletters were used in this part of the work as an information source. Data on labour costs are published retrospectively with a minimum of two years' delay. For this reason, labour costs are analysed for 2009-2014.

performance, etc. Overall, the cost of the employee can be divided into direct and indirect costs, as follows:

Direct costs:

- Wages and salaries;
- Social benefits.

Indirect costs:

- Legal;
- Other social expenses and expenses, personnel costs, taxes and subsidies.

The structure of direct and indirect costs is illustrated in Table 6 below. In terms of the share of direct and indirect labour costs in the Czech Republic, Austria and Slovakia, there is a certain similarity across the analysed states.

**Table 6:** Labour cost structure of analysed countries in 2009–2014 in %

Country	Item	Share in %						Addition in 2014–2009
		2009	2010	2011	2012	2013	2014	
<b>Czech Republic</b>	Direct costs (wages and compensation)	73.6	73.2	73.1	73.0	73.2	72.3	-1.3
	Total indirect costs	26.4	26.8	26.9	27.0	26.8	26.6	0.2
<b>Austria</b>	Direct costs (wages and compensation)	73.6	73.6	73.4	73.7	73.8	73.6	0.0
	Total indirect costs	26.4	26.4	26.6	26.3	26.2	26.4	0.0
<b>Slovakia</b>	Direct costs (wages and compensation)	73.7	74.0	73.8	74.2	73.1	73.2	-0.5
	Total indirect costs	26.3	26.0	26.3	25.8	26.9	26.8	0.5

Source: Beran 2016.

An important aspect is the structure and overall taxation of wages in individual countries. We can notice an interesting split in case of social security paid by an employee and an employer. While in the Czech Republic and Slovakia, the employee participation is one third of the employer's, in Austria the employer's participation is much higher.

**Table 7:** Structure of wage tax in the analysed countries in 2009–2014 in %

Country	Item		Share from the cost of labour in %						Addition in 2014–2009
			2009	2010	2011	2012	2013	2014	
<b>Czech Republic</b>	Social security:	Employee	8.2	8.2	8.2	8.2	8.2	8.2	0.0
		Employer	25.4	25.4	25.4	25.4	25.4	25.4	0.0
	Income tax		8.3	8.6	8.9	8.8	8.8	9.1	0.8
	Total		41.9	42.2	42.5	42.4	42.4	42.6	0.7
<b>Austria</b>	Social security:	Employee	14.8	14.0	14.0	14.0	14.0	14.0	- 0.8
		Employer	17.8	22.6	22.6	22.6	22.6	22.6	4.8
	Income tax		12.1	11.4	11.9	12.3	12.6	12.8	0.7
	Total		44.7	47.9	48.4	48.9	49.1	49.4	4.7
<b>Slovakia</b>	Social security:	Employee	10.6	10.6	10.6	10.5	10.2	10.2	- 0.4
		Employer	20.8	20.8	20.8	21.8	23.8	23.8	3.0
	Income tax		6.3	6.4	7.5	7.4	7.1	7.2	0.9
	Total		37.6	37.8	38.9	39.6	41.1	41.2	3.6

Source: Beran 2016.

From the analysis of the taxation of wages and labour costs, it is possible to compile a certain ranking of competitiveness in the Czech Republic, Austria and Slovakia. The ranking shows in which countries entrepreneurs have the lowest cost of the above items, and thus gain advantage and tax competitiveness as compared to businesses in other countries. The competitiveness scoreboard is shown in Table 8 below.

**Table 8:** Competitiveness ranking of the Czech Republic, Slovakia and Austria for the area:

Country	Hourly costs of labour	Income tax	Overall wage taxation
<b>Czech Republic</b>	1.	2.	2.
<b>Slovakia</b>	2.	1.	1.
<b>Austria</b>	3.	3.	3.

Source: Author's own results on the basis of the previous analysis.

From the point of view of enterprise competitiveness in terms of hourly labour costs, income tax and total wage taxation, it is clear that Austria is the least competitive. The second place is divided between the Czech Republic in the case of hourly labour costs and Slovakia in the case of income tax and the amount of total wage taxation.

The analyses carried out show that the competitiveness of tourism businesses in the Czech Republic has a very good position in terms of the level of fiscal policy interventions in this sector, both in terms of excise duty, value added tax and the cost of employing workers. Czech businesses operating in the field of tourism are fiscally competitive, but

their success can be influenced by other significant matters, which are focused on the following part of the work.

## 4 Other significant influences affecting the competitiveness of tourism businesses

Apart from fiscal policy interventions, which do not only significantly affect the competitiveness of tourism businesses, it is necessary to draw attention to the existence of other effects. The following part of the thesis is therefore focused on a brief description of other influences affecting the competitiveness of tourism businesses. The roles and effects of the grey economy and the effects of monetary policy will be explained.

The accommodation, catering and hotel sector in the Czech Republic has long been the area with the lowest average wage compared to the average wages of all other sectors (Czech Statistical Office: Public database, 2017). The cause or eventual consequence of such low wages is the presence of the grey economy. The grey economy is a significant phenomenon that many authors focus on (Schneider 2012, Schneider 2014, Nikopour and Habibullah, 2010). The description of the grey economy and its possible minimisation is all the more complicated because neither its measurement nor its estimation is unambiguous (Zídková, 2012). Practice in the Czech Republic comprises an official payment of only a small part of the wage, so that the employer minimises their costs; another part of the remuneration will be paid to the employee “under the table” in the form of a cash payment. By reducing non-traditional cost reductions, businesses are becoming more competitive, but this is not a path that would be desirable for the economy or society as a whole. A certain modification of this type of cost reduction also comprises the “Švarc system”, or a situation where the employees of the enterprise are not in an employment relationship, but work as self-employed persons (“OSVČ”). In such a situation, the self-employed person works exclusively for one enterprise and uses the tools of that undertaking for their performance. In this situation, illegal activity occurs due to tax evasion. (Veber, Srpová et al., 2012). Another possibility involves the movement of the self-employed in the field of the shadow economy, i.e., creation of unreported or unregistered business activities in order to avoid tax. However, this activity goes beyond the law and is thus criminally punishable.

In particular, tourism has been strongly influenced by the shared economy over the last few years (Kagermeier, Köller and Stors, 2016), in particular, in the area of accommodation. Certain turmoil across the European Union, but also the US and other continents, has been provided by the AirBnb Internet platform. These are Peer-to-Peer transactions, often in the grey/shadow economy. Accommodation is affordable for tourists, but lessors often achieve low prices due to tax evasion.

The competitiveness of tourism enterprises is affected not only by the situation of the state in conducting business and the influence of fiscal policy, but also other areas of the economy, the situation abroad and the relationship with foreign countries, in this case represented by the exchange rate. With regard to the analysed countries, it is necessary to consider the relationship between the national currencies used, namely the euro in the case of Slovakia and Austria, and the Czech crown in the case of the Czech Republic,



and their impact on the competitiveness of enterprises. The intervention of the Czech National Bank, which kept the exchange rate at a fixed amount during the period 11/2013 to 4/2017, can be considered a recent milestone in this area. During this period, the Czech crown (“koruna”) weakened against the euro thanks to foreign exchange interventions (Czech National Bank, 2017). The weakening of the crown in the context of international tourism meant the strengthening of the euro, thus, increasing the wealth of foreign tourists vis-à-vis the Czechs. For foreign visitors, the prices in the Czech Republic were more favourable and this step by the Czech National Bank had the ambition of strengthening the motivation of foreign tourists to visit the Czech Republic. For businesses operating in domestic tourism, such a situation means an increase in competitiveness over foreign companies. The influx of foreign tourists could then cause more consumption and thus GDP growth. Although the Czech National Bank’s actions were not initially focused on tourism, the impact of its practices also affected this area.

## 5 Recommendations

The results of the analysis suggest that businesses in the Czech Republic are more competitive fiscally/in cost and have a significant competitive advantage over tourism businesses in Slovakia or Austria. Fiscal policy instruments offer an excellent starting point for these businesses. In the long run, however, the fiscal policy of the Czech Republic should not focus on the price competitiveness of enterprises. Excessive pressure on price competitiveness can lead to the minimisation of costs for entrepreneurs and hence the reduction of wage costs for employees. Reducing wages in the tourism sector, where wages are already below average, will not lead to an increase in the quality of services and will in the long run cause the competitiveness to weaken. The existence of a grey economy and the use of the “Švarc system” shows the gap in the income tax collections of employees and self-employed persons. The partial decision and overall direction of fiscal policy should encourage the motivation of businesses not only to become competitive at a competitive price, but also to seek competitiveness in the quality of the goods and services offered.

The major problem that today’s economies should address, including the Czech, Slovak and Austrian economies, comprises the issue of regulating the shared economy. For tourism, this is primarily the AirBnb (2017) platform, which focuses on accommodation services. On the other hand, other platforms, such as Uber, focused on transporting people (Uber, 2017) cannot be overlooked. The extremely low prices generated by these platforms have a major impact on labour cost creation in the economy. Especially for the Czech Republic, where wages are low, this impact cannot be overlooked. Low-priced services are due to seeming occasional businesses that individuals perform beyond their main income, often resulting from employment. For competitive businesses in the tourism sector, therefore, there needs to be a constructive framework for regulating the shared economy, which is currently lacking.

## Conclusions

The aim of this paper was to provide a ranking of the analysed countries according to the tax burden directly imposed on consumption in the field of tourism and to determine the relative tax competitiveness of the Czech Republic as a tourist destination for 2017. Partial targets for achieving a comprehensive comparison of the tax competitiveness of enterprises in tourism analysed the excise tax projected in the final cost of goods and the tax burden imposed on wages.

In order to assess the tax competitiveness from the point of view of value added tax, a model calculation was created, which by its content and construction constitutes a considerable added value of this work. For the model calculation of the weighted tax rates in individual countries, items that are closely linked to tourism were selected first. The selected items were accommodation, meals, soft drinks and alcoholic beverages, cultural events, sporting events and domestic passenger transport. These items were subsequently assigned to scales according to their significance. The lowest average weighted rate of value added tax burdens entities in the Czech Republic (16.02%), the second lowest burden is in Austria (16.54%) and the highest burden is in Slovakia (20.00%). The Czech Republic, along with Austria, is favoured in comparison with Slovakia.

To assess tax competitiveness, other aspects such as excise duty have to be taken into account in addition to the value added tax. For the reason of companies' efforts to minimise tax, the excise duty rates in the analysed countries were not compared, but the final prices of selected goods and services, namely beer prices, accommodation and travel costs by public transport. In case of beer prices, the Czech Republic has a clear price competitive advantage compared to Austria. When comparing the Czech Republic with Slovakia, however, such a clear judgement cannot be established, as prices are similar and quality is decisive. As in the case of the average price for accommodation, Austria is the most expensive country even with respect to city transport, Slovakia comes second and the Czech Republic is the cheapest country. Businesses in the Czech Republic have the highest price/tax competitiveness over all of the products analysed.

Another cost that an enterprise has to include in the final price of goods or services produced is the cost of employees; respectively labour costs and labour as a factor of production. From the point of view of hourly labour costs, the Czech Republic is the cheapest country for employers, including employers in tourism; the second cheapest country is Slovakia, followed by Austria.

An analysis of the taxation of wages and labour costs makes it possible to compile a ranking of competitiveness. Looking at the enterprises' competitiveness ranking for hourly labour costs, income tax and total wage taxation, it is clear that Austria is the least competitive. The Czech Republic shares second place in the case of hourly labour costs with Slovakia in the case of income tax and the amount of total wage taxation.

The analyses carried out show that the competitiveness of tourism enterprises in the Czech Republic has a very good position as regards the level of fiscal policy interventions

in this sector, from the point of view of excise duty, value added tax and costs related to the employment of workers.

Czech businesses doing business in the tourism sector are fiscally competitive, but other significant effects, such as the presence of the grey economy and monetary policy intervention, can affect their success.

However, it remains questionable whether the strategic focus on tax/price competitiveness of tourism businesses is tactical in the long run. In the long run, not only for businesses, but also for the whole economy, a more valuable competitive advantage stemming from a mix of innovation, the growth of product and service quality and wages approaching wage relations in other advanced economies would boost GDP growth but also increase the satisfaction of the population.

It also cannot be overlooked that despite the fact that businesses in the Czech Republic operating in the field of tourism are at competitive prices compared to companies in Austria and Slovakia, it is necessary to take into account the cultural differences of the countries. It cannot be assumed that tourism will continue to grow in the Czech Republic while maintaining the lowest prices. Sooner or later, the law of decreasing marginal utility may affect tourists, and after repeated visit to the Czech Republic, they will also want to visit Slovakia or Austria.

Although the issue of competitiveness in tourism is very wide, at the beginning of the 21<sup>st</sup> century, no economy should underestimate the influence of the shared economy. The shared economy in its present form is an area with insufficient regulation, creating room for the shadow economy, especially in the area of passenger transport and accommodation. Extremely low prices for these unregulated services in a stronger economy also have a negative impact on wage and labour costs in general. It would be very desirable to create shared economy regulation, but not to eliminate this trend.

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