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RETAIL MANAGER – ROLES AND RESPONSIBILITIES

RETAIL MANAŽÉR – ÚLOHY A POVINNOSTI

Jozef GAJDOŠ – Pavol ANDREJOVSKÝ

Abstract
Different managers work in organizations, each striving to achieve certain goals. The work of managers in the trade and service sector is specific. Its specific content depends on the area in which they operate. This article focuses on the requirements of retail store managers. The specific specification of requirements is based on the formulations of the largest website in the UK (over two million browsers per month), which is focused on graduate careers. The article points out the perception of requirements and their fulfillment by students who are preparing to work in the trade. The self-evaluation method is used. The results obtained in two consecutive years (2023 and 2024) are compared. Based on the results, we can be relatively optimistic in this regard.

Key words: retail, retail manager, responsibilities, self-evaluation

Abstrakt
V organizáciách pracujú rôzni manažéri, pričom každý sa snaží dosiahnuť určité ciele. Práca manažérov v sektore obchodu a služieb je špecifická. Jej konkrétna náplň je závislá od priestoru, v ktorom pôsobia. Tento príspevok je zameraný na požiadavky kladené na manažérov maloobchodných predajní. Konkrétna špecifikácia požiadaviek vychádza z formulácií najväčšej webovej stránky v Spojenom kráľovstve (viac ako dva milióny prehliadačov mesačne), ktorá je zameraná na absolventskú kariéru. V príspevku je poukázané na vnímanie požiadaviek a ich plnenie študentmi, ktorí sa pripravujú na prácu v obchode. Využitá bola metóda sebahodnotenia. Porovnávané sú výsledky získané v dvoch po sebe nasledujúcich rokoch (2023 a 2024). Na základe výsledkov môžeme byť v tomto smere pomerne optimistickí.

Kľúčové slová: retail, retail manažér, povinnosti, sebahodnotenie

Introduction

Managers have an important role in specific organizations, because they have a significant impact on the organisation´s activities and results. The object of managerial action is the main resources of the organization. The manager's role is to combine and use them to achieve the desired objectives through the performance of the main managerial functions.

Therefore, a manager can be defined as a person whose primary activities are managerial functions though which he/she acts on the objects of management (Sedlák, 2007). Managers need to realize that the environment is changing in a way that is increasingly difficult to predict nowadays. If they want to benefit from the new environment, they must strive to be increasingly flexible, robust and resilient or risk failure. Thus, the goal of managers is to create companies that are flexible (responding quickly to external stimuli), robust (having the ability to withstand stress or pressure, able to cope with change with minimal damage) and

resilient (with the ability to return to its original position, to recover), organizations that have the ability to survive and grow (Kotler, Caslione, 2009).

The work of managers in the trade and service sector contains certain characteristics that depend on the area in which they operate. This paper specifies the current requirements for the characteristics of retail managers and subsequently evaluates their perception and fulfillment by students of the Master's degree program in Business Entrepreneurship and Marketing at the University of Economics in Bratislava, Faculty of Business Economics. based in Košice. This evaluation was carried out in two consecutive years, with the aim of maintaining the ceteris paribus status.

1 Retail managers – literature review

Retail managers play a pivotal role in the success of retail organizations by driving operations, ensuring customer satisfaction, and maintaining competitiveness in a dynamic marketplace. The literature highlights several critical competencies and strategies that retail managers must possess to excel in their roles.

Effective retail management often hinges on a blend of transformational leadership and adaptive strategies. Transformational leadership focuses on inspiring and motivating employees, fostering long-term customer relationships, and driving organizational improvement. This leadership style is complemented by transactional or selling-oriented approaches, which are essential for achieving short-term sales goals while maintaining a balance with long-term objectives Studies also emphasize the importance of social exchange theory in understanding manager-employee dynamics, suggesting that the quality of supervisory relationships significantly impacts manager performance (Cropanzano, 2005).

Retail management has undergone significant changes in recent years, shaped by technological advancements, customer expectations, and global disruptions such as pandemic. A literature review on retail managers highlights several key areas of focus in the field:

Adaptability and Decision-Making: Retail managers are increasingly tasked with navigating complex supply chain challenges. Research emphasizes the importance of responsive supply chain practices, where managers need to optimize inventory levels, reduce shortages, and maintain operational efficiency to adapt to changing market demands (Sandberg, 2018; Bicer, 2016).

Customer Experience and Technology Integration: A major trend is the incorporation of technology to enhance customer experience. Studies discuss how digital tools, such as real-time inventory tracking and online shopping platforms, allow retail managers to meet customer needs more effectively. These technologies also contribute to better decision-making by providing actionable insights from big data analysis (Macas, 2021).

Sustainability and Ethical Practices: As consumer awareness grows, managers are increasingly required to integrate sustainable practices into their operations. Retailers adopting green supply chains and reducing waste are gaining competitive advantages. Managers play a crucial role in implementing and monitoring these practices, ensuring they align with corporate social responsibility goals.

The results of research focusing on the impact of individual retail managers on store productivity are interesting. Treadgold (2020) and Park Stamm (2024) found that replacing low-performing managers with high-performing ones can increase store productivity by up to 100%. Their research highlights the importance of placing managers in low-performing stores, compared to high-performing ones, and the importance of strategic management changes in improving overall performance.

The impact of retail on the economy is significant regardless of regional location (Madhani, 2021; Mota, 2022; Nnenna Onwugbolu, 2021; Hassan, 2022).

According to prospects.ac.uk (the largest website in the UK, which is focused on graduate careers), retail managers are responsible for the day-to-day running of a store in order to maximize profit while minimizing costs. Retail managers manage the day-to-day operations of a store or a section of a store and have subordinate employees. Their main collaborator is the area manager. They ensure that promotions are run accurately and according to company standards, and that all employees are working to achieve the day's goal. Their role is also to ensure that set standards of customer care are always met (Prospects, 2022).

Prospects.ac.uk (year 2022) lists 19 responsibilities that a retail manager needs to master (Table 1). These skills are listed in no order of importance, i.e. with equal weighting.

Table 1 Retail manager - required responsibilities

Serial number	Required responsibilities
1.	Manage and motivate a team to increase sales and ensure efficiency.
2.	Manage stock levels and make key decisions about stock control.
3.	Analyse sales figures and forecast future sales.
4.	Analyse and interpret trends to facilitate planning.
5.	Use IT software programs to record sales figures, analyse data and forward plan to record sales figures, analyse data and forward plan.
6.	Deal with staffing issues such as interviewing potential staff, conducting appraisals and performance reviews.
7.	Provide or organise training and development.
8.	Ensure standards for quality, customer service and health and safety are met.
9.	Resolve health and safety, legal and security issues.
10.	Respond to customer complaints and comments.
11.	Organise special promotions, displays and events.
12.	Attend and chair meetings.
13.	Update colleagues on business performance, new initiatives and other pertinent issues.
14.	Tour the sales floor regularly, talking to colleagues and customers and identifying or resolving urgent issues.
15.	Deal with sales, as and when required.
16.	Maintain awareness of market trends in the retail industry, understanding forthcoming customer initiatives and monitoring what competitors are doing.
17.	Initiate changes to improve the business, such as revising opening hours to ensure the store can compete effectively in the local market.
18.	Promote the organisation locally by liaising with local newspapers and the community in general.
19.	Deal with other aspects of the business, such as customer service, finance, human resources, information technology, logistics or marketing - whether you need to do this will depend on the size of the store.

Source: Prospects, 2022

2 Research objectives and methods

The aim of the research was to find out how the duties required of retail managers are fulfilled by final year students studying a degree specifically focused to retail. To determine this status, the responsibilities formulations shown in Table 1 were used. The self-evaluation was carried out by students of the 2nd year of full-time study of the 2nd degree of the Enterprise Business and Marketing programme at the Masters studies at the University of Economics in Bratislava, Faculty of Business Economics with seat in Košice. The self-evaluation was carried out, in two consecutive years, at the beginning of the fourth semester of the four-semester study, during the second half of February 2023 (34 students out of a total number of 34 students) and then in the second half of February 2024 (33 students out of a total number of 35 students). The evaluation used a scale from 1 (I definitely can't do it) to 5 (I definitely can do it).

3 Results

In Table 2, we recorded the processed results of students´ self-evaluation according to each of the individual required responsibilities from Table 1. Subsequently, for better orientation, we created Figure 1.

Table 2 Fulfilling the required responsibilities according to Table 1 – self-evaluation of students

| Responsibilities	Mean value 2024	Mean value 2023	Index 2024/2023
1.	3,91	3,53	1,107
2.	3,48	3,21	1,086
3.	3,21	3,32	0,968
4.	3,55	3,35	1,058
5.	3,88	3,59	1,080
6.	4,42	4,00	1,106
7.	4,09	3,15	1,299
8.	4,24	3,68	1,153
9.	3,97	3,44	1,154
10.	4,42	3,97	1,114
11.	4,12	3,82	1,079
12	3,76	3,21	1,171
13.	4,27	3,71	1,152
14.	4,33	3,97	1,092
15.	4,24	3,74	1,134
16.	4,03	3,82	1,055
17.	4,18	3,79	1,103
18.	3,88	3,56	1,090
19.	4,12	3,47	1,188
Overall average	4,01	3,60	1,113

Source: own processing
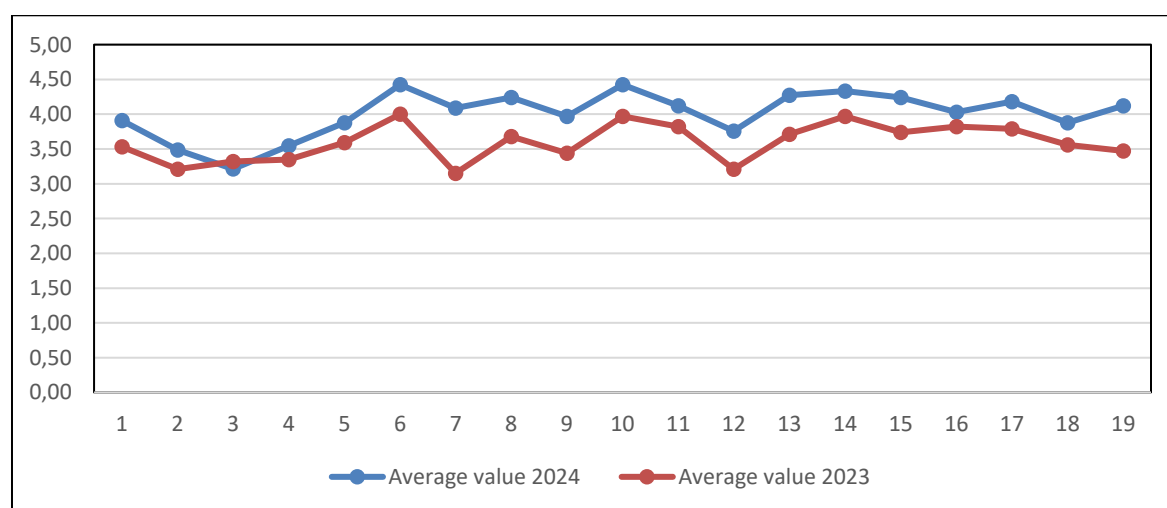
Figure 1 Self-evaluation of students – comparison years 2023 and 2024

Source: own processing

In self-evaluation, the overall mean value was 4.01 in 2024, while in 2023 it was 3.60. As can be seen from Table 2, the change index was 1.113. This means that the year-on-year average rating increased by 11.3%. In the self-evaluation in 2024, the mean value (4.01) was higher in 11 individual required responsibilities and lower in 8 individual required responsibilities. In the self-evaluation in 2023, the mean value (3.60) was higher in 9 individual required responsibilities and lower in 10 individual required responsibilities.

As can be seen from Table 2 and Figure 1, in 2024 the highest mean value (4.42) in self-evaluation was assigned by students for required responsibilities 6 - to deal with personnel issues, such as interviews with potential employees, conducting evaluations and reviews of performance and responsibilities 10 - respond to customer complaints and comments. In 2023, the highest mean value (4.00) in self-evaluation was assigned by students for required responsibilities 6.

On the contrary, the overall lowest individual mean value (3.21) in the self-evaluation in 2024 was given by students for required responsibilities 3 – analyse sales figures and forecast future sales. Overall, the lowest individual mean value (3.21) in self-evaluation in 2023 was given by students for required responsibilities 2 - manage stock levels and make key decisions about stock control and responsibilities 12 - attend and chair meetings.

As can be seen in Figure 1, the only individual responsibilities in which the self-evaluation was lower in 2024 than the previous year was responsibilities 3 - analyse sales figures and forecast future sales.

To identify the largest changes between the self-assessment results in the monitored years, the values from 2024 were transformed to the base values from 2023. The coefficient 1.113 from Table 2 (average change index from all values) was used for the transformation. The values obtained after the transformation are in Figure 2.
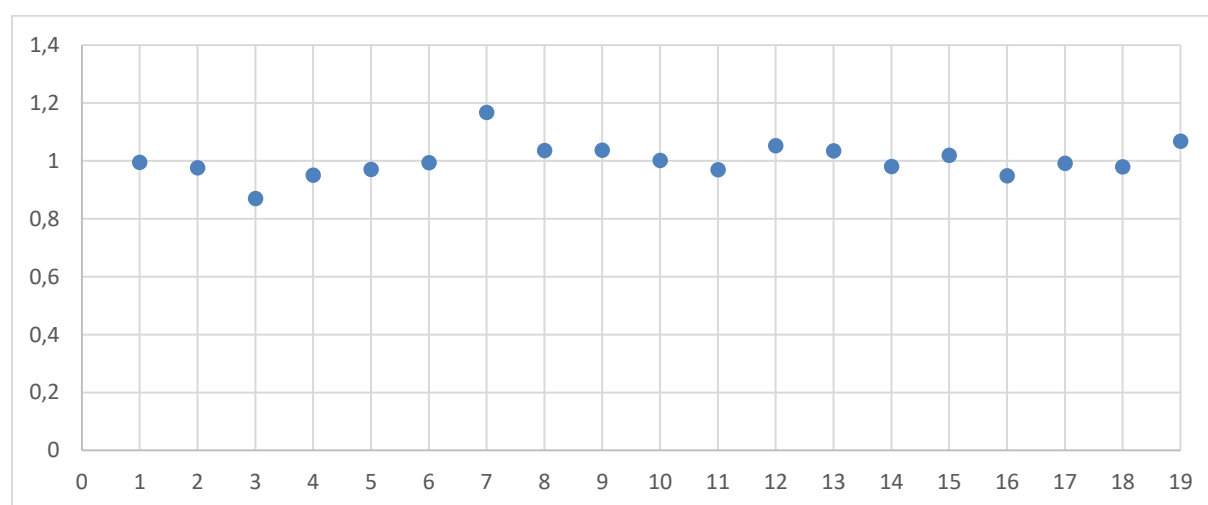

Figure 2 Values from self-evaluation of students (2024) after transformation

Source: own processing

As can be seen in Figure 2, the largest positive change (increased value, the biggest improvement) was in required responsibilities 7 – provide or organize training and development. The second biggest improvement was in required responsibilities 19 – deal with other aspects of the business, such as customer service, finance, human resources, information technology, logistics or marketing.

On the opposite side of the spectrum are the required responsibilities 3 - analyse sales figures and forecast future sales. In these requirements, it is possible to see scope for improvement on education.

Conclusion

One of the keys to success in most industries is people. It is no different in retail. In the post, we tried to specify the required duties that retail managers should be able to handle nowadays. Based on the results obtained by the self-evaluation method of students in the last semester of the of full-time study of the of the Enterprise Business and Marketing programme at the Masters studies at the University of Economics in Bratislava, Faculty of Business Economics with seat in Košice, we can be relatively optimistic in this regard. Based on the research, possible reserves were also identified.

At the same time, we are aware that the evaluation method used has a relatively high degree of subjectivity.

Acknowledgement

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CONSUMER BEHAVIOR SURVEY ON THE MARKET OF ACCOMMODATION SERVICES

PRIESKUM SPOTREBITEĽSKÉHO SPRÁVANIA NA TRHU UBYTOVACÍCH SLUŽIEB

Mária JANOŠKOVÁ – Erik WEISS

Abstract

The accommodation services market in Slovakia is continuously evolving, responding to socio-economic changes, technological innovations, and global travel trends. The global accommodation market is highly competitive and dynamic, capturing challenges and opportunities brought about by global events, the digital revolution, shifts in consumer preferences, and local trends. The objective of this paper is to analyse consumer behaviour in the context of Slovakia's accommodation market, identify key factors influencing customer decision-making processes, and evaluate how these factors shape the demand for accommodation services. The survey results provide recommendations for service providers on how to effectively respond to changing consumer demands, optimize their services and marketing strategies, and create added value for their customers.

Keywords: consumer behaviour, accommodation services, survey, questionnaire, customer, Slovakia

Abstrakt

Trh ubytovacích služieb na Slovensku sa neustále vyvíja, reaguje na socioekonomické zmeny prostredia, technologické inovácie, aj globálne trendy v cestovaní. Svetový trh s ubytovacími službami je vysoko konkurenčný a dynamický, v ostatnom období zachytáva výzvy a príležitosti, ktoré priniesli globálne udalosti, digitálna revolúcia, zmeny spotrebiteľských preferencií, ako aj lokálne trendy. Cieľom príspevku je analyzovať spotrebiteľské správanie v kontexte trhu ubytovacích služieb na Slovensku, identifikovať hlavné faktory ovplyvňujúce rozhodovacie procesy zákazníkov a zhodnotiť, ako tieto faktory formujú dopyt po ubytovacích službách. Výsledky prieskumu umožnia navrhnúť odporúčania pre poskytovateľov ubytovacích služieb, ako efektívne reagovať na meniace sa požiadavky spotrebiteľov, optimalizovať svoje služby a marketingové stratégie, v záujme vytvárať pridanú hodnotu pre svojich zákazníkov.

Kľúčové slová: spotrebiteľské správanie, ubytovacie služby, prieskum, dotazník, zákazník, Slovensko

Introduction

Tourism is one of the key sectors of the national economy in every country. It contributes to macroeconomic indicators and creates opportunities for entrepreneurship and employment. The prosperity and profitability of businesses operating in tourism positively impact job creation, the provision of ancillary services integral to tourism, and overall employment levels. Changes in the environment, the quality of accommodations, and diverse offerings connected with dining, wellness, and nature walks naturally integrate consumers' work and personal lives (Mihalčová et al., 2014).

The accommodation market in Slovakia has experienced slight growth in demand, particularly in the context of domestic tourism development. Consumer behaviour in this market is influenced not only by economic factors but also by personal preferences, technological advancements, and shifts in consumer priorities, such as a growing focus on comfort, safety, and ecological values. The variety of available accommodations necessitates understanding what influences consumer choices to better cater to their needs.

In today's era of prioritizing customer experience, understanding and anticipating consumer needs is crucial for success in any industry, including accommodation services. This survey provides insights into consumer preferences, motivations, and expectations through data collection, analysis, and interpretation. These findings are essential for understanding the current market and predicting future trends.

1 Current Market Conditions accommodations in literature

Studying consumer behaviour is a part of marketing. According to the American Marketing Association (AMA, 2021), it involves understanding how customers fulfil their needs and desires by selecting, purchasing, using, and disposing of goods, ideas, and services. Kardes et al. (2014) describe consumer behaviour as encompassing all activities associated with purchasing, using, and disposing of goods and services, including emotional, mental, and behavioural reactions that precede or follow these activities. Its main characteristics include:

- Dynamism: Constantly evolving alongside societal, emotional, and consumer mind-set changes.
- Integration: Interaction, thinking, and feeling reflected in behaviour before purchase decisions are made.
- Exchange: Consumers acquire goods and services through market exchanges to satisfy their needs.

In tourism, consumer behaviour examines why people purchase products and services and how they make decisions (Horner & Swarbrooke, 2007). It involves purchasing, utilizing, and consuming tourism services (Ravichandran & Vijay, 2019).

Unlike other industries, purchasing behaviour in tourism often entails intangible benefits, such as satisfaction and relaxation, derived from non-recoverable investments. For instance, consumers allocate significant savings to achieve personal fulfilment without material returns (Page & Connell, 2010).

The accommodation services market has undergone dynamic changes recently, influenced not only by technological advancements but also by shifts in consumer trends that respond to evolving customer expectations. This sector is an integral part of tourism and the economy of many countries, requiring academic attention to better understand the factors that most influence consumer decisions

when selecting accommodations and how service providers can effectively respond to these demands.

Previous studies in this field have focused on a broad range of topics, from the impact of online reviews on customer decision-making, preferences for accommodation based on travel trends, to the significance of sustainability and ecological initiatives in the accommodation sector. Some authors have explored risks associated with pricing, revenue, and occupancy rates for selected regions of Slovakia (Csikósová et al., 2021). Other studies address increasing business efficiency through the use of modern management methods and tools in tourism enterprises (Gallo et al., 2021), among others. Given the constantly changing environment, there is a need to continuously update knowledge and approach new challenges with innovative thinking.

Today, as travel and accommodation options are being revolutionized by platforms like Airbnb and Booking.com, traditional hotels, guesthouses, and other forms of accommodation strive to adapt to the changing needs and expectations of consumers. Digital technologies enable customers to search, compare, and book accommodations with unprecedented ease, emphasizing the importance of transparency, reviews, and a more personalized approach to services. Our objective is to examine how these changes influence consumer decision-making and behaviour, with the aim of identifying approaches that accommodation services can leverage to enhance their appeal and competitiveness.

Technological advancements and consumer expectations have driven significant transformations in the accommodation market. Platforms like Airbnb and Booking.com are revolutionizing travel and accommodation options, pressuring traditional hotels, pensions, and other providers to adapt. Providers must focus on transparency, personalized approaches, and integrating digital tools to enhance their competitiveness.

2 Methodology

The consumer behaviour survey presented in this paper focuses on the accommodation services market in Slovakia. To collect data and information, we utilized a questionnaire, which allowed us to gather responses from 188 participants. The objective was to gain a qualitative understanding of customer motivations and expectations, based on quantitative data regarding their preferences and decision-making processes. We identified the main factors influencing customer decisions to provide insights into consumer behaviour in the accommodation services market and contribute to a better understanding of the dynamics of this sector.

Before conducting the survey, itself, we formulated the research question, objectives, and hypotheses, which are clearly outlined in Figure 1. The hypotheses were developed based on the study of publications from Eurostat, the Statistical Office of the Slovak Republic, Consumer Barometer I and II reports for 2023, and

surveys conducted by Ipsos Slovakia, Focus Agency, and others. Additionally, we verified our assumptions through structured interviews with a selection of randomly approached respondents prior to data collection.

Research Question: *What decision-making criteria most influence consumers when selecting an accommodation facility?*	
Objectives:	Hypotheses:
1. To examine the criteria influencing the choice of accommodation and identify specific consumer behaviour patterns.	H1: Consumers most frequently choose hotels or guesthouses for accommodation. H2: Consumers' choices of accommodation are influenced by price and reviews.
2. To explore consumers' perceptions of supplementary services offered by accommodation providers.	H3: Consumers are most interested in supplementary services such as wellness, fitness, and similar amenities. H4: Sustainability and ecological initiatives are of little importance to consumers.

Figure 1 Research Question, Objectives, and Hypotheses of the Conducted Survey

Source: own processing

2.1 Sample of Respondents

A key tool for understanding the needs and preferences of various consumer groups in the accommodation services market is the segmentation of respondents based on demographic and behavioural characteristics. Through questionnaires and interviews, we gathered valuable data that allowed us to segment respondents into three groups based on their age, social relationships, and behavioural patterns:

1. Younger Consumers (aged 18–30): This group often consists of couples or groups of friends. These consumers tend to be spontaneous, seek cost-effective options, and exhibit lower brand loyalty. They prefer active experiences and are more inclined to save money.

2. Middle-Aged Consumers (aged 31–50): This group is mostly families with children. These consumers demonstrate a higher willingness to pay for higher quality services and accommodations. They are quality-sensitive and look for convenient and comfortable options during their vacations. They tend to consider multiple variables when selecting accommodations to meet the needs of the entire family, often prioritizing comfort and careful decision-making.

3. Older Consumers (aged 51 and above): Typically, this group consists of couples who prefer peaceful and traditional environments during their stay. They are known for their brand loyalty and sensitivity to the surroundings. They are willing to invest in high-quality experiences and services that provide them with a sense of security and stability.

These demographic and behavioural characteristics offer significant insights into the needs and preferences of different consumer segments within the accommodation services market. Understanding these aspects is crucial for crafting successful marketing strategies and providing services that effectively respond to the unique expectations and requirements of each group.

The research sample consisted of 168 respondents, of whom 55% were men and 45% were women. This balanced ratio offers an equitable view of preferences and expectations in the field of accommodation services, enabling a more precise interpretation of trends and behaviours that are not heavily influenced by gender.

The primary data collection method was a questionnaire, which covered a broad spectrum of questions, making it an ideal tool for exploring consumer behaviour. A variety of question types-closed-ended, open-ended, and multiple-choice-enabled the collection of both quantitative and qualitative data. The questionnaire was distributed electronically, ensuring respondent anonymity and a higher likelihood of honest responses. The electronic format simplified data collection and processing, allowing us to reach respondents from diverse geographic regions and demographic groups.

We consider the sample to be representative, enhancing the validity and reliability of our findings. The age distribution of respondents was as follows: 52% were aged 18–25 years, 33% were aged 26–35 years, 12% were aged 36–50 years, and only 3% were over 50 years of age. No respondents were under 18 years old. This indicates that the survey was dominated by younger respondents aged 18–35, who represented 85% of the total research sample. This aligns with global trends, where younger individuals are more active users of online tools and platforms, which are frequently utilized for searching and booking accommodations.

2.2 Survey Results

After processing the collected data, we analysed the responses to the questions to provide insights into consumer behaviour in the accommodation services market. The results are presented in graphs and commented on as follows:

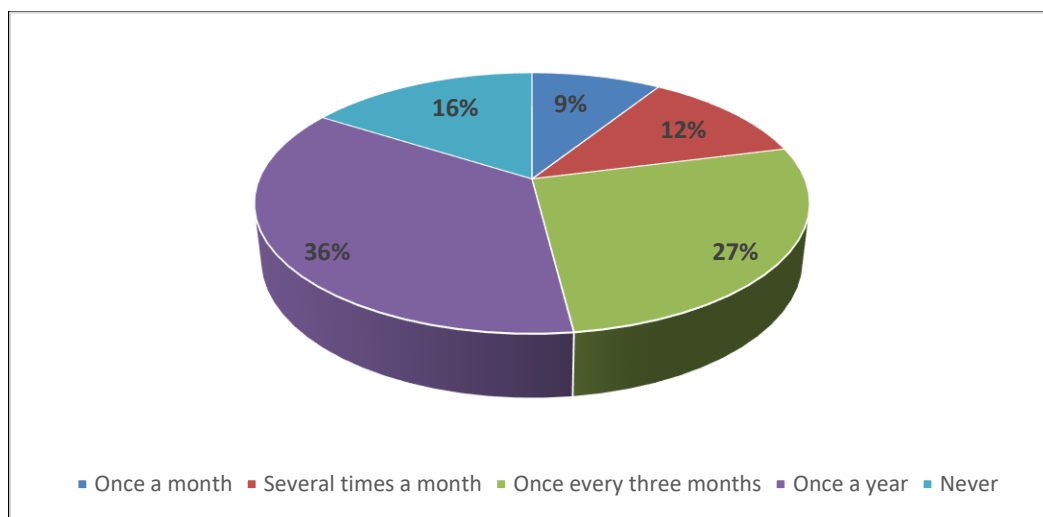**Question:** *How often do you use accommodation services?*

Figure 2 Usage of Accommodation Services by Respondents

Source: own processing

From the chart in Figure 2, it is evident that the dominant group of participants (36%) uses accommodation services at least once a year. This suggests an occasional need for accommodation, often associated with vacations or other special occasions. Another 27% of respondents use accommodations at least once every three months, indicating more regular travel, possibly for work related purposes or short trips.

A portion of respondents reported using accommodation services once a month (9%) or several times a month (12%). This group represents an important segment of active travellers who may seek benefits associated with frequent accommodation use, such as loyalty programs or discounts.

Finally, 16% of respondents stated that they never use accommodation services. This group could represent a potential market segment that might be encouraged to utilize accommodation services if offered attractive packages or special conditions.

Question: *What type of accommodation do you prefer?*

According to the findings (Figure 3), respondents most commonly prefer staying in hotels (31%). A similar proportion of respondents choose guesthouses (25%) or apartments (23%), reflecting an interest in accommodations that resemble a home-like environment. The other two types of accommodations cater to specific market segments: luxury resorts are visited by 11% of financially well-off guests, while hostels attract 9% of young and price-sensitive travellers. This diversity in preferences provides valuable insights into the accommodation market and can assist in defining targeted offerings tailored to the varying expectations and needs of customers.
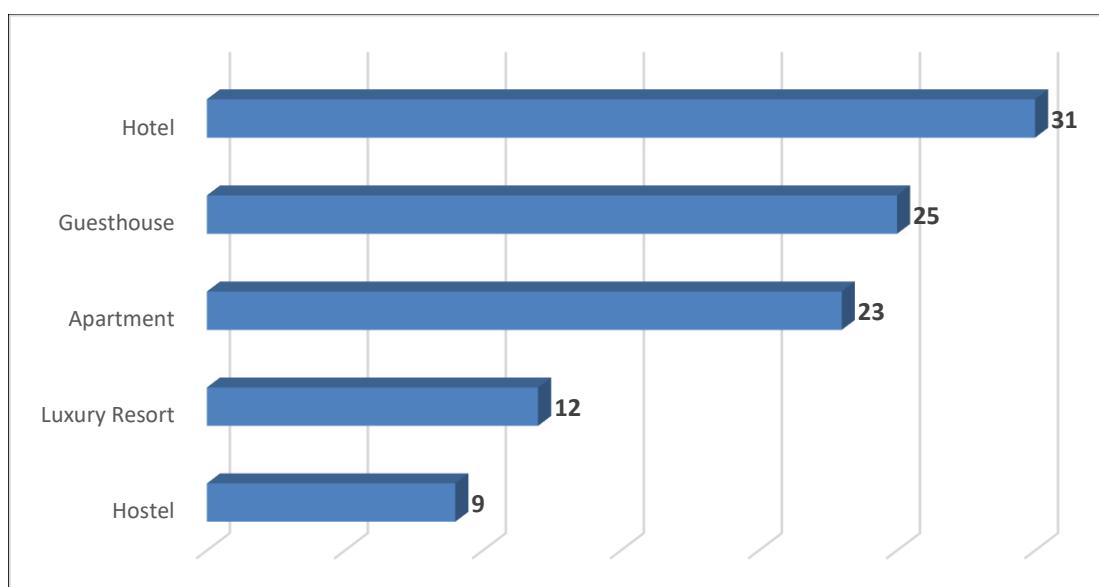
Figure 3 Types of Accommodation Preferred by Respondents

Source: own processing

Question: *What is most important to you when choosing accommodation?*

When choosing accommodation, respondents consider price as the most important criterion (30%), followed closely by reviews from other guests (28%). Over one-third of respondents indicated that reviews significantly influence their decision-making when selecting accommodation. Location ranks as the third most important criterion (17%). The most requested services in accommodations are Wi-Fi access and breakfast, reflecting essential modern requirements for comfort. Safety (9%) and child-friendliness (4%) are less significant but still important aspects for certain respondents, illustrating the diverse needs and preferences when selecting accommodations (Figure 4). This indicates that accommodation providers should optimize their pricing strategies while not neglecting the offering of supplementary services.

The survey also examined the importance of special offers and discounts provided by accommodations. A total of 82% of travellers are sensitive to price incentives, with 31% often, 27% very often, and 24% occasionally considering discounts in their decisions. This suggests that while discounts are not the primary decision-making criterion, they can serve as a motivational factor in the choice of accommodations. Accommodation providers should consider creating attractive discounts as an effective way to attract and retain customers. It is also crucial to ensure that these offers are visible and easily accessible to potential customers.
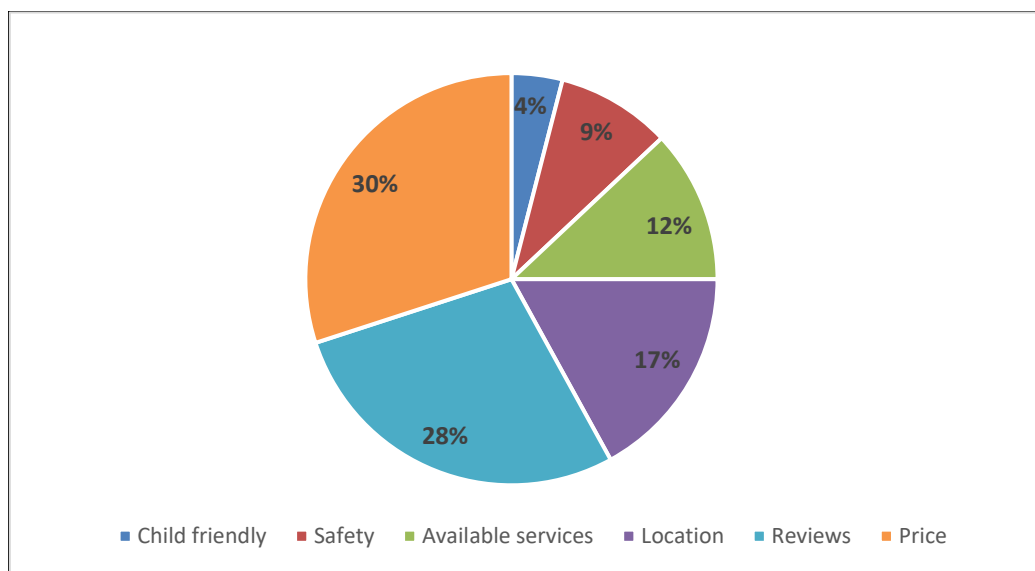
Figure 4 Important Criteria When Choosing Accommodation by Respondents

Source: own processing

Regarding booking methods, 68% of respondents reported making reservations online via digital platforms, and 23% book directly through the accommodation's website. Only 9% of respondents use telephone or in-person contact. However, these methods should remain available for those who distrust online systems or prefer personal interaction. These findings highlight the clear direction of consumer preferences for booking accommodations, emphasizing the need for accommodation providers to invest in their online presence and reservation systems to meet customer expectations and the demands of the digital age.

The survey also explored respondents' interest in receiving newsletters and offers from accommodation providers via email or social media. The results indicate that only 10% of guests are interested, while 28% are not interested at all. However, 62% of respondents are open to such offers if they are advantageous and accessible through social media. This finding suggests the potential risk of information overload, signalling providers to adapt their direct marketing strategies accordingly.

Question: *Which supplementary services interest you the most when choosing accommodation?*

In the survey, we explored which supplementary services respondents value the most. Considering the wide range of such services, participants were allowed to select multiple options, and their frequency is shown in Figure 5. The most preferred option was dining, indicating that quality gastronomic experiences are an integral part of accommodation for many travellers. Additionally, wellness and spa services, fitness centres, and swimming pools were among the most sought-after services, reflecting a high interest in relaxation and body care during stays.
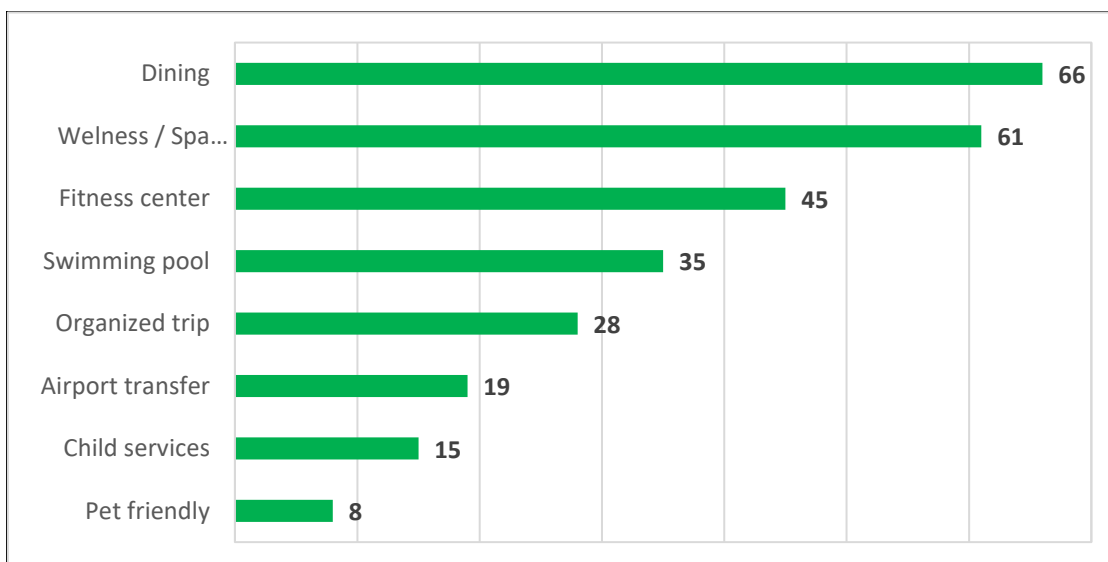
Figure 5 Preferred Supplementary Services When Choosing Accommodation by Respondents

Source: own processing

Organized tours and child services were also popular, highlighting an interest in exploring the surroundings of the accommodation. The option for pet-friendly accommodation was selected by a specific segment of customers who prioritize facilities that allow pets. These findings indicate that guests frequently seek supplementary services, with varying levels of attractiveness for each customer segment.

Question: *How important are ecological activities and sustainability initiatives to you when selecting accommodation?*
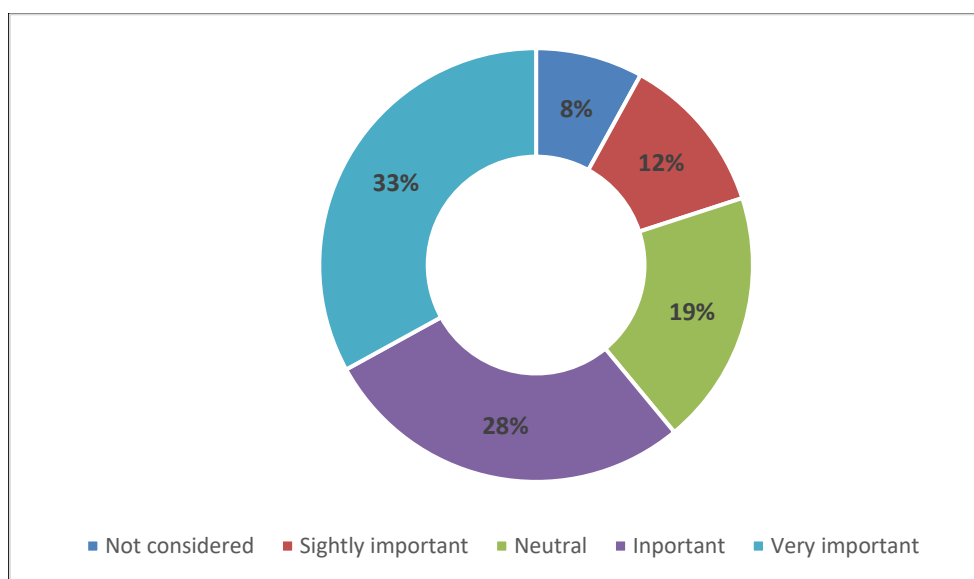
Figure 6 Ecological Activities and Sustainability in Accommodation Choice by Respondents

Source: own processing

It is increasingly important to consider sustainability initiatives when providing accommodation services. The findings illustrated in Figure 6 show that 33% of respondents consider sustainability and ecological initiatives to be very important when selecting accommodations, while 28% find them important. These customers view a responsible approach to the environment as a key factor in their decision-making process. This suggests that 61% of travellers acknowledge the growing trend of ecological awareness in the tourism sector.

For the 19% of respondents who are neutral regarding environmental initiatives, these aspects could still positively influence their final decision when choosing accommodation. Only a minority of respondents, 12% and 8%, find sustainability slightly important or do not consider it at all. This may reflect a segment of consumers who prioritize other aspects of accommodation.

These findings indicate that accommodation providers should integrate sustainability and ecological initiatives into their marketing and operational decisions, as they are a priority for a significant portion of customers and could serve as a competitive advantage.

2.3 Survey Evaluation and Hypotheses Testing

To evaluate the research question and test the hypotheses posed for the survey, descriptive statistics, trend analysis, data analysis, frequency, and averages were used.

Results of Criteria Influencing Accommodation Choice:

- H1: *Consumers most frequently choose hotels or guesthouses for accommodation.*
  Data analysis revealed that 31% choose hotels, and 25% choose guesthouses, totalling 56%.
  H1: Confirmed.

- H2: *Consumers are influenced by price and reviews when selecting accommodation.*
  Data analysis showed that 30% consider price the most important, while 28% prioritize guest reviews, influencing their decision-making process. Together, this represents 58% of respondents.
  H2: Confirmed.

Results of Consumer Perceptions of Supplementary Services:

- H3: *Consumers are most interested in supplementary services such as wellness, fitness, and similar offerings.*
  While dining (66 responses) was the most preferred option, 51% of all responses (141) focused on active relaxation and body care services (wellness, spa, fitness, swimming pool).
  H3: Confirmed.

- H4: *Sustainability and ecological initiatives are of little importance to consumers.*
  Data analysis showed that 61% of consumers consider ecological activities in accommodations to be important or very important.
  H4: Not confirmed.

Summary of Hypotheses Testing:
- Hypotheses H1, H2, and H3 were confirmed.
- Hypothesis H4 was disproven.

Based on these findings, accommodation providers can focus more precisely on key areas that influence consumers' decisions to use their services.

3 Discussion

The sample analysis indicates that the survey was dominated by younger generations, with 52% aged 18–25 years and 33% aged 26–35 years, making up 85% of the total sample. This demographic aligns with global trends of active users of online tools and platforms frequently used for searching and booking accommodations, as well as the online nature of this survey.

In response to the research question, after analysing and evaluating the collected information and data, the criteria most influencing consumers active in the survey when selecting accommodations are:
- Offering attractive supplementary services such as wellness, spa, swimming pools, and fitness centres to enable active relaxation and body care.
- Providing comfort and unique guest experiences, proximity to attractions, tourist destinations, natural locations, and thematic stays.
- Enabling digital reservation systems with flexible cancellation and payment options.
- Maintaining visibility and presenting offerings attractively on websites and social media.
- Monitoring guest frequency and personalizing services and offers for 3returning guests.
- Collecting, analysing, and evaluating guest reviews.
- Defining and implementing standards and transparency in accommodation quality assessments.
- Regularly monitoring competitor prices, optimizing accommodation and supplementary service pricing, and establishing a functional pricing strategy.
- Incorporating and updating ecological initiatives and sustainable values in accommodations.

The survey provides valuable insights into the needs and preferences of travellers. These findings can help accommodation providers better understand their customers and tailor their offerings and strategies to meet their expectations and preferences.

Conclusion

Finally, we considered how artificial intelligence can help accommodations research consumer behaviour. In today's world, where artificial intelligence (AI) is permeating every aspect of societal life, its tools can also be leveraged by managers of accommodation facilities to better understand consumer behaviour. These applications primarily focus on tailoring services to the individual needs of guests and, from an economic perspective, enhancing operational efficiency and increasing competitiveness.

The following are some of the available digital innovations that support this objective:

- *Predictive Analysis of Consumer Behaviour:* AI models enable managers to analyse historical booking data, guest preferences, and seasonal trends to forecast future demand. Identifying these trends allows for the planning of marketing campaigns at the most opportune times.
- *Personalization and Segmentation*: AI facilitates the identification of guest segments based on their preferences. Chabot's and recommendation systems can provide personalized services, such as special packages or activity suggestions, by analysing consumer behaviour.
- *Automated Communication:* Chabot's and voice assistants help automate responses to frequently asked questions, manage bookings, and resolve complaints, thereby enhancing convenience for guests.
- *Enhancing Guest Experiences:* Certain services in accommodation facilities can be performed by robotic assistants, such as welcoming guests, transporting luggage, or offering insightful tourist information.
- *Analysis of Guest Feedback:* AI tools can analyse reviews on platforms like TripAdvisor, Google, or Booking.com. This helps identify positive and negative trends in feedback, enabling managers to address issues and implement improvements effectively.
- *Marketing Campaigns:* Targeted advertising campaigns use data analytics to create personalized promotions tailored to the profiles and preferences of individual guests.
- *Dynamic Pricing Strategies:* AI models analyse demand, competitor actions, regional events, and seasonality to adjust pricing in real-time. Forecasting occupancy rates also helps optimize pricing strategies.
- *Competitor Monitoring:* AI-powered market analysis tools can monitor competitors' pricing strategies and reviews, providing actionable recommendations for improvements.

- *Efficient Resource Management:* The Internet of Things (IoT) integrated with AI can monitor energy consumption, room occupancy, and cleaning schedules. For example, it can automatically adjust heating or air conditioning in unoccupied rooms, thereby reducing operational costs.

The implementation of AI tools in accommodation facilities is expected to significantly enhance understanding of consumer behaviour and enable services to be tailored to individual needs. These improvements can result in increased guest satisfaction and greater profitability for businesses. AI has the potential to transform the travel and tourism industry, creating added value for all stakeholders involved.

From a broader perspective, additional benefits include advancements in trip planning, improved travel safety, efficient destination management, and addressing environmental impacts and sustainability. These aspects can be as topics for future research and publications.

Acknowledgment

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GENDER EQUALITY IN THE LABOUR MARKET IN THE EUROPEAN UNION

ROVNOSŤ POHLAVÍ NA TRHU PRÁCE V EURÓPSKEJ ÚNII

Jana MAŤAŠOVÁ

Abstract

The article addresses the issue of gender differences in the labor market within the European Union, with a focus on the employment of men and women. It highlights disparities in employment between men and women across EU member states, with a particular emphasis on Slovakia. The aim of the article is to analyze the state of gender equality in employment within the labor markets of EU member states. Additionally, the article will examine and compare the long-term trends in the employment rates of men and women in the European Union, with a focus on changes in the gender gap over time.

Key words: labour market, employment, gender equality, gender gap

Abstrakt

Príspevok sa zaoberá problematikou rodových rozdielov na trhu práce v Európskej únii so zameraním na zamestnanosť mužov a žien. Poukazuje na rozdiely v zamestnanosti mužov a žien členských krajín Európskej únie s bližším pohľadom na Slovensko. Cieľom príspevku je analyzovať stav rodovej rovnosti v oblasti zamestnanosti na trhu práce v členských krajinách Európskej únie. Zároveň príspevok bude analyzovať a komparovať dlhodobý vývoj miery zamestnanosti mužov a žien v Európskej únii s upriamením pozornosti na zmenu rodovej medzery v čase.

Kľúčové slová: trh práce, zamestnanosť, rodová rovnosť, rodová medzera

Introduction

The labour market is a space where the demand for labour meets its supply. Demand is represented by employers seeking available workforce, while labour supply is symbolised by employees who constitute the workforce (Rievajová et al., 2009). The labour market, or the sphere of human working life, is one of the areas where the issue of gender equality has been increasingly resonating (Pisár et al., 2008).

After 1990, women began to participate more actively in the labour market, and female employment gradually gained a more widespread character (Cigna, 2024). However, women's entry into the labour market did not result in significant liberation from domestic tasks and family responsibilities (Kiausiene et al., 2011). Household chores and the care of children and family remained primarily the responsibility of women, who, compared to the past, also began working (Filadelfiová, 2010).

The belief persisted that certain jobs or business functions were better suited to individuals of one gender over the other. This hindered broader changes in corporate culture aimed at achieving equality between men and women in society

(Gallo, López, 2023). Gender equality in the labour market is one of the fundamental pillars of social and economic sustainability in modern societies. The European Union has long emphasised the elimination of gender inequalities through legislative measures, strategies promoting gender equality, and programmes aimed at integrating women into the labour market (Rubert, 2023).

The European Union is one of the primary initiators of eliminating gender disparities in the labour market. The Lisbon Strategy, adopted in March 2000, focused on increasing women's employment rate in the labour market. It set a specific goal of achieving a 60% employment rate for women by 2010 (MoESRaS SR, 2014). Another initiative was the Europe 2020 strategy, which aimed to increase the employment rate of people aged 20–64 from the current 69% to at least 75%, including greater involvement of women, older workers, and better integration of migrants into the workforce (European Union, 2023). The European Union has committed to fulfilling the goals of the Agenda 2030 for Sustainable Development and, in response, adopted the Gender Equality Strategy for 2020–2025 (Anderson et al., 2022) (Manzano, 2021).

Increasing women's participation in the labour market has a strong and positive impact on the economy, especially in the context of a declining workforce and skills shortages (Merma-Molina et al., 2024). At the same time, it provides women with opportunities to shape their own lives, play roles in public life, and achieve economic independence (Manandhar et al., 2018). Improving the balance between work and private life is one way to address gender disparities in the labour market (Vanhercke et al., 2023). A specific measure adopted by the European Union is the Directive (EU) 2019/1158 of the European Parliament and of the Council of 20 June 2019 on work-life balance for parents and carers, which repeals Council Directive 2010/18/EU (European Commission, 2020).

1 Employment of men and women in the European Union

The employment rate serves as a key indicator for observing and evaluating labour market conditions. It represents the percentage of employed individuals aged 20 to 64 relatives to the total population within this age group (Eurostat, 2020).

Figure 1 illustrates the temporal development of the employment rate among residents of the European Union (EU) in the 20–64 age category, highlighting gender differences. In 2014, the EU employment rate stood at 68.2%. Over the following years, it gradually increased by 7.1 percentage points, reaching its highest recorded level in 2023.

As part of the Europe 2020 strategy, the EU set a target employment rate of 75% by 2020. However, this target was not achieved. Instead, the employment rate declined by 0.9 percentage points in 2020, largely due to the outbreak of the Covid-19 pandemic in March of that year. Despite these challenges, the EU's target was eventually met in the final year of the observed period.
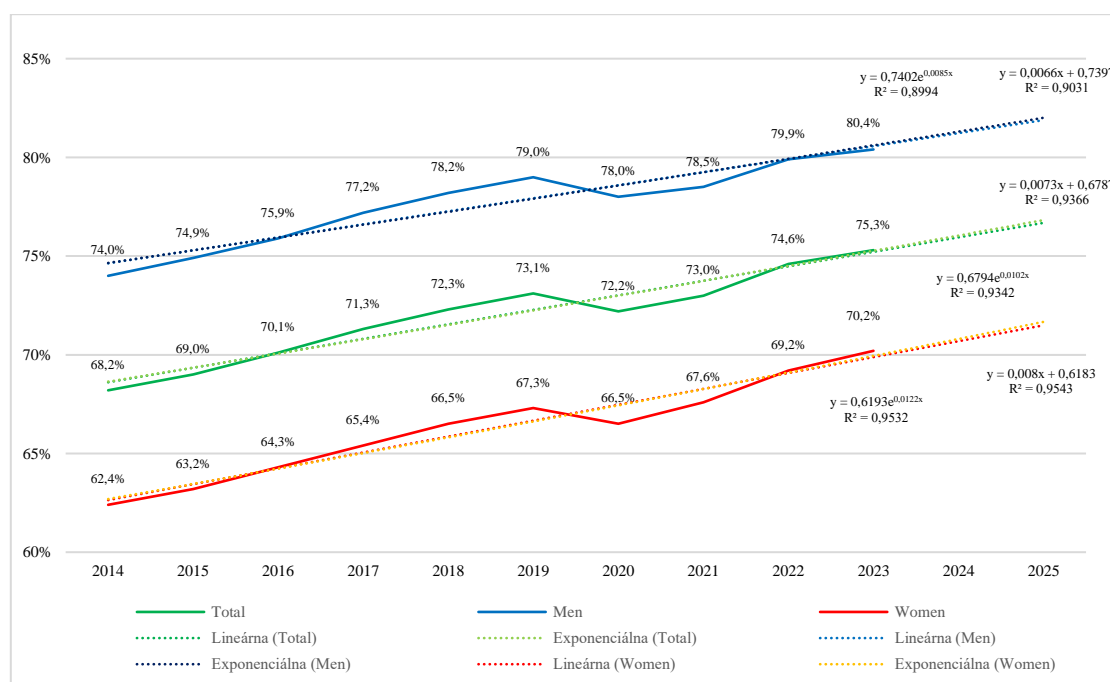
The chart contains the following trend equations:

- Men (Exponential): $y = 0{,}7402e^{0{,}0085x}$, $R^2 = 0{,}8994$
- Men (Linear): $y = 0{,}0066x + 0{,}7397$, $R^2 = 0{,}9031$
- Total (Linear): $y = 0{,}0073x + 0{,}6787$, $R^2 = 0{,}9366$
- Total (Exponential): $y = 0{,}6794e^{0{,}0102x}$, $R^2 = 0{,}9342$
- Women (Exponential): $y = 0{,}6193e^{0{,}0122x}$, $R^2 = 0{,}9532$
- Women (Linear): $y = 0{,}008x + 0{,}6183$, $R^2 = 0{,}9543$

Figure 1 Employment rate in the European Union by sex

Source: own processing based on data from Eurostat, 2024

Employment among men in the European Union consistently exceeded the overall employment rate of the EU population. In 2014, the employment rate for men was 74.0%. Over the following years, it increased by 6.4 percentage points, reaching a higher level by 2023. Notably, men achieved the employment target set by the EU in 2020.

In contrast, employment among women in the European Union exhibited the fastest growth during the observed period. From an initial 62.4% in 2014, the employment rate for women increased by 7.8 percentage points by 2023, marking a significant rise. Despite this progress, women did not achieve the EU employment target in any of the years analysed. Furthermore, a more pronounced decline in employment was observed among women in 2020, likely attributable to the Covid-19 pandemic. The positive trend in women's employment rates, however, underscores the effectiveness of policies aimed at enhancing their participation in the labour market.

Between 2014 and 2023, a negative gender gap in employment rates persisted in the European Union. In 2014, this gap stood at 11.6%, increased slightly to 11.7% in 2017, but gradually decreased thereafter. By 2023, the gender gap had narrowed to 10.2%.

To forecast future trends in employment rates in the European Union, regression analysis was employed. Long-term employment trends can be described using linear and exponential models, as shown in Table 1.

**Table 1 Employment rate projections for the European Union**

	2024 (%)			2025 (%)			2026 (%)		
	Total	Men	Women	Total	Men	Women	Total	Men	Women
Linear trend	75,17	80,57	69,83	75,90	81,23	70,63	76,63	81,89	71,43
Exponential trend	75,24	80,59	69,97	76,01	81,27	70,82	76,79	81,97	71,69

Source: own processing based on data from Eurostat, 2024

The regression analysis reveals that, even if the employment rate for women in the European Union were to follow a linear or exponential trend, it would not reach the 75% target by 2026. A comparison of both trends indicates that the projected values are very similar, suggesting steady employment growth with no significant differences between the two models.

2 Employment in European Union member countries

The employment rates among individual EU member states differ significantly. Figure 2 presents a comparison of employment rates in EU member states between 2014 and 2023. The map on the left depicts employment rates in 2014, with the lowest values ranging from 53.3% to 65.3%, while the highest values ranged from 74.27% to 80%. The map on the right illustrates employment rates in 2023, showing a broader range compared to 2014, with the lowest values starting at 66.3% and the highest exceeding 83.5%.
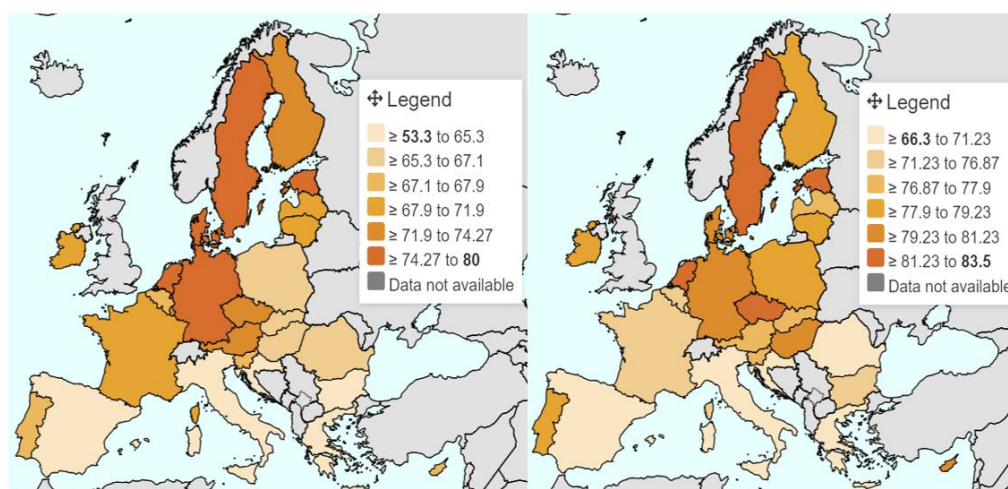
Figure 2 Employment rates in European Union member countries in 2014 and 2023

Source: own processing based on data from Eurostat, 2024

A positive trend in employment rates is evident between 2014 and 2023. This indicator has shown particularly significant growth in Central and Eastern Europe, suggesting notable progress in the economic development of these regions. Meanwhile, the countries of Northern and Western Europe, which already had high employment rates in 2014, maintained their performance or achieved slight improvements.

Table 2 provides an analytical overview of employment rate trends in selected European Union countries for the years 2014, 2020, and 2023. The data illustrate

the disparities between countries with the highest and lowest employment rates across these time periods.

In 2014, Sweden (80.0%) topped the rankings, underscoring its long-standing economic performance and high labour market participation. It was followed by Germany (77.7%) and the Netherlands (75.4%), both benefiting from well-developed labour markets and robust economic foundations. Greece (53.3%) recorded the lowest rate, reflecting the persistent effects of the financial and economic crisis. Croatia (59.2%) and Italy (59.9%) faced significant structural challenges and low investment in employment.

Table 2 Employment rates in selected European Union countries

	2014		2020		2023	
Best	Sweden	80,0 %	Sweden	80,8 %	Netherlands	83,5 %
	Germany	77,7 %	Netherlands	80,0 %	Sweden	82,6 %
	Netherlands	75,4 %	Czech Republic	79,9 %	Estonia	82,1 %
Worst	Italy	59,9 %	Spain	65,7 %	Romania	68,7 %
	Croatia	59,2 %	Italy	62,5 %	Greece	67,4 %
	Greece	53,3 %	Greece	61,1 %	Italy	66,3 %

Source: own processing based on data from Eurostat, 2024

The year 2020 marked a pivotal moment for achieving the employment targets set by the European Union. It is noteworthy that each EU Member State defined its own national employment objectives within the broader framework of the Europe 2020 strategy. Countries demonstrating the highest employment rates in 2020 successfully met their national targets, while those with the lowest employment rates failed to achieve the benchmarks set by the strategy.

For instance, Spain's national employment target was set at 74%, yet the country fell short by 8.3 percentage points. Similarly, Italy did not meet its target, set at 67-69%, lagging by approximately 5.5 percentage points. Greece faced an even greater shortfall, with its employment target of 70% unmet by 8.9 percentage points.

The gender gap in the labour market, defined as the disparity in employment rates between men and women, reflects not only individual choices but also structural inequalities within society. Figure 3 illustrates the change in the gender employment gap between 2014 and 2023. Notably, progress in gender equality in the labour market was observed in 20 EU Member States during this period. On average, the gender employment gap in the EU improved by 1.4 percentage points between 2014 and 2023.

Malta achieved the most significant progress in reducing the gender gap, with a remarkable improvement of 12.7 percentage points. Slovakia also made considerable strides, narrowing the gap by 6.9 percentage points. Countries such as Luxembourg, Estonia, Hungary, the Czech Republic, and the Netherlands recorded modest improvements in gender equality within their labour markets.
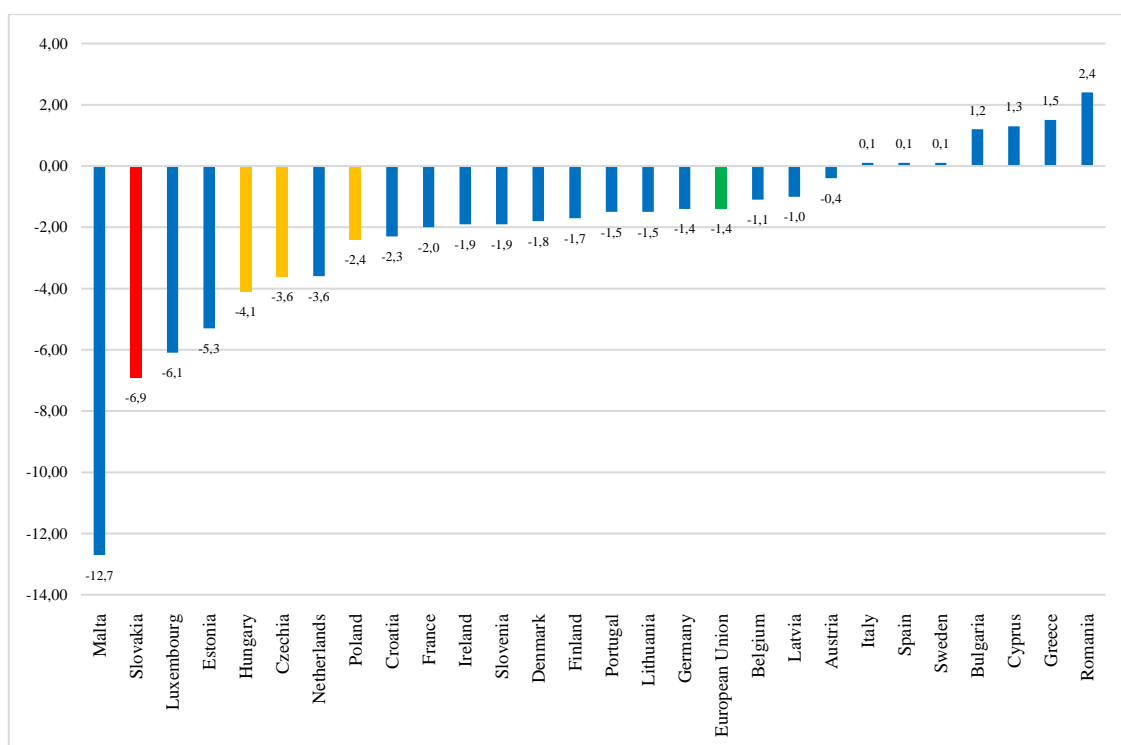
Figure 3 Change in the gender gap in 2023 compared to 2014 in European Union member countries

Source: own processing based on data from Eurostat, 2024

Seven Member States of the European Union experienced a deterioration in labour market conditions when comparing the analysed years. The most pronounced deepening of gender inequality occurred in Romania, where the disparity between men and women widened by 2.4 percentage points. This regression may stem from weaker implementation of equality policies or persistent barriers that hinder women's full participation in the labour market.

Additionally, Greece, Cyprus, and Bulgaria also exhibited worsening gender inequality in the labour market during the studied period, reflecting challenges in advancing gender parity and highlighting the need for more robust policy interventions to address these disparities.

3 Employment of men and women in Slovakia

Slovakia, like other European Union Member States, faces challenges in achieving gender equality in the labour market. Figure 4 illustrates the employment rate trends in Slovakia for individuals aged 20–64, highlighting disparities between men and women. Between 2014 and 2023, the employment rate in Slovakia increased by 11.6 percentage points.

The European Union set an employment target of 75% to be achieved by 2020. Within this framework, Slovakia defined its national target at 72%. Notably, Slovakia met this national goal in 2020, despite a slight decline in the employment rate of 0.9 percentage points compared to 2019.

The growth in employment in Slovakia reflects the country's economic development and improving labour market conditions over the past decade, underscoring the importance of sustained efforts to ensure inclusivity and gender equality in employment opportunities.
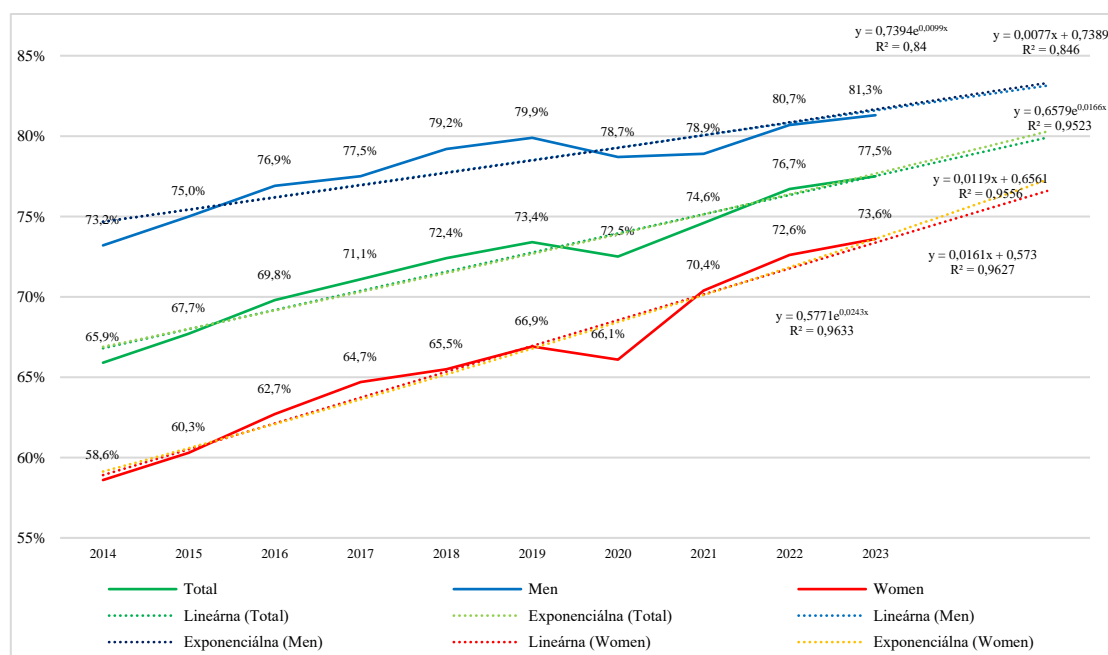

Figure 4 Employment rate in Slovakia by sex

Source: own processing based on data from Eurostat, 2024

In 2014, the employment rate for men in Slovakia stood at 73.2%, increasing by 8.1 percentage points (p.p.) by 2023. The employment rate for men consistently exceeded the overall employment rate in Slovakia. The national target set within the framework of the Europe 2020 strategy had already been achieved for men at the beginning of the observed period. A significant decline in men's employment in Slovakia was recorded in only one year during the period under review, specifically in 2020, when it dropped by 1.2 p.p. due to the impact of the COVID-19 pandemic.

The employment rate for women in Slovakia was 58.6% in 2014 and increased by 15 p.p. by 2023. This represents a faster growth rate compared to men's employment. However, the national target of 72% set within the Europe 2020 strategy was not met by women in Slovakia by 2020. It was only in 2022 that women achieved the target, with the employment rate reaching 72.6%.

Throughout the observed period, a negative gender gap in employment rates persisted in Slovakia, with men's employment rates significantly exceeding those of women. In 2014, the gender gap in employment stood at 14.6%, gradually narrowing by 6.9 p.p. by 2023. This reflects a positive trend in gender equality in the labour market. Nevertheless, the disparity between men and women in the Slovak labour market remains substantial.

Regression analysis is employed to predict the future development of the employment rate in Slovakia. The long-term trend in the development of the employment rate can be described using a linear trend and an exponential trend to analyse the projected future values (Table 3).

Table 3 Employment rate projections for the Slovakia

	2024 (%)			2025 (%)			2026 (%)		
	Total	Men	Women	Total	Men	Women	Total	Men	Women
Linear trend	77,51	81,59	73,40	78,70	82,36	75,01	79,89	83,13	76,62
Exponential trend	77,79	81,63	73,58	79,09	82,45	75,39	80,41	83,27	77,25

Source: own processing based on data from Eurostat, 2024

Women exhibit lower employment rates than men in Slovakia, with the gender gap remaining significant across all years. However, the exponential trend suggests a slightly faster growth in women's employment rates compared to the linear model. According to both regression analysis models, the overall employment rate demonstrates a steady increase over the next three years. The exponential trend indicates a more dynamic progression compared to the linear model. The differences between the linear and exponential trends are minimal, indicating the consistency of the projections.

Conclusion

The article addresses the issue of gender equality in the labour market within the European Union, focusing on the employment of men and women. The primary aim of the study was to analyse the state of gender equality in employment across the labour markets of EU member states. Additionally, the article examined and compared the long-term trends in male and female employment rates within the European Union, with particular attention to changes in the gender gap over time.

Based on the findings, it can be concluded that in EU member states, the implementation of measures aimed at reducing gender disparities has contributed to narrowing the gender gap in the labour market. Women are achieving higher employment rates each year; however, true equality between men and women has yet to be realised. It remains necessary to adopt further measures to eliminate gender disparities and to improve the position of women in the labour market.

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PRODUCT, BRAND, AND ATTENDANCE AS KEY FACTORS IN THE FINANCING OF SPORTS CLUB

PRODUKT, ZNAČKA A NÁVŠTEVNOSŤ AKO KĽÚČOVÉ FAKTORY FINANCOVANIA ŠPORTOVÉHO KLUBU

Roland WEISS – Mária JANOŠKOVÁ – Janka Kopčáková

Abstract

This contribution focuses on the analysis of product, brand, and attendance as key factors in the financing of sports clubs. Using the example of the football club FC Košice, it examines how effective marketing strategies influence revenue from ticket sales, merchandising, and sponsorships. The study emphasizes the connection between a strong brand, fan loyalty, increasing attendance, and the diversification of the product portfolio. The findings highlight the importance of modernizing the marketing mix and personalizing fan experiences, which are essential for the long-term financial stability of sports clubs. The conclusion presents recommendations to help clubs optimize their revenue strategies in the context of growing competition.

Keywords: sports marketing, product, brand, marketing mix, football club

Abstrakt

Príspevok sa zameriava na analýzu produktu, značky a návštevnosti ako kľúčových faktorov financovania športových klubov. Autori na príklade futbalového klubu FC Košice skúmali ako efektívne marketingové stratégie ovplyvňujú výnosy z predaja vstupeniek, merchandisingu a sponzoringu. Štúdia kladie dôraz na prepojenie silnej značky, lojality fanúšikov, zvyšovania návštevnosti a diverzifikácie produktového portfólia. Zistenia poukazujú na dôležitosť modernizácie marketingového mixu a personalizácie zážitkov fanúšikov, ktoré sú nevyhnutné pre dlhodobú finančnú stabilitu športových klubov. Autori uvádzajú odporúčania, ktoré pomôžu klubom optimalizovať ich príjmové stratégie v kontexte rastúcej konkurencie.

Kľúčové slová: športový marketing, produkt, značka, marketingový mix, futbalový klub

Introduction

Sports marketing has become an integral part of the strategic management of sports clubs in today's environment. In the context of growing competition, brands, products, and attendance play a crucial role in attracting fans, sponsors, and business partners. These factors form the foundational pillars that directly influence the financial performance and long-term sustainability of sports clubs. Effective management of marketing strategies is therefore not merely a tool for profit enhancement but also a means to build fan loyalty and strengthen the club's reputation.

The aim of this article is to examine how marketing strategies focused on product, brand, and attendance impact the financing of sports clubs.

A sports club is no longer merely a sporting entity but a comprehensive product that requires a systematic marketing approach. Successful management

of branding and products, coupled with the optimization of attendance, is essential for ensuring economic stability and growth of sports clubs in the modern competitive landscape.

1 Literature Review of sports marketing

Sports marketing is a complex discipline that deals with the planning, promotion, and distribution of products and services within the sports industry.

According to Mullin, Hardy, and Sutton (2000), sports marketing encompasses all activities that reflect the needs of sports consumers, emphasizing its two main lines: the marketing of sports products and marketing through sports. These areas allow organizations to maximize the reach of their marketing activities while ensuring the sustainability of clubs (Sport Marketing, 3rd edition).

As noted by Fullerton (2007), sports marketing is unique in its ability to combine emotional and rational factors in consumer decision-making.

Furthermore, Čáslavová (2020) highlights that digital technologies are significantly transforming the dynamics of sports marketing today, with social media enabling clubs to communicate directly with their fan base. This trend enhances their global visibility and increases monetization opportunities.

The Product in sports

The product is a central element of the marketing mix. Kotler (2013) defines a product as anything that can be offered to the market to satisfy a need or want. In sports, however, the product is not limited to tangible items but also includes intangible elements such as experiences and services associated with sports events.

Smith and Stewart (2017) identify the sports product as unique because its quality is influenced by team performance and the emotional bonds fans create during sports events. According to Fullerton and Merz (2008), the sports product consists of multiple dimensions, including the sports event itself, media rights, and licensed merchandise, which together create a comprehensive product package.

Dahlen, Lange, and Smith (2010) emphasize in their work that the sports product must be designed to meet the functional, emotional, and social needs of consumers, thereby increasing its overall value in the market.

The Brand in sports

A brand is one of the most important assets of any organization, particularly in sports. Kotler and Keller (2013) define a brand as a set of expectations, memories, stories, and relationships that influence a customer's decision-making when purchasing. This concept underscores that a brand is not merely a visual symbol but a comprehensive system that shapes consumer perceptions.

Gladden and Funk (2001) add that sports brands are unique in their ability to transfer the values and achievements of a team to their fans, thereby strengthening brand identity.

According to Chadwick and Burton (2011), authenticity is a key factor in managing sports brands. Fans perceive authentic brands as trustworthy and loyal to their historical values, which significantly influences their perception of the brand.

2 Methodological Approach

To gather data, authors of the research employed a mixed-methods approach, including:
- Primary data: Interviews with representatives of sports clubs and fans. Analysis of sales and attendance data from FC Košice.
- Secondary data: Financial statements and marketing strategies of the football club FC Košice. Statistical data on attendance in the Nike League. Professional resources, including the Deloitte Football Money League and academic literature.

A mixed-methods approach was employed, combining quantitative and qualitative methods to provide a comprehensive analysis:
- Quantitative Methods:
  Statistical analysis of the financial data of FC Košice (e.g. revenues, sales, profits). Analysis of attendance at home matches, including trends and average values.
- Qualitative Methods: Content analysis of marketing activities, including online campaigns and merchandising initiatives.

2.1 Research Objective

The objective of this research is to analyse how the effective implementation of marketing strategies focused on products, brand, and attendance impacts the financial performance and long-term sustainability of sports clubs.

Authors of this study identified and understand the key factors contributing to club financing in a modern competitive environment. Specifically, they examine the following aspects:
- Fan loyalty and engagement: How the club's brand influences fans' emotional connection and willingness to support the club.
- Revenue generation: The role of product management in diversifying revenue streams (for example merchandising and services).
- Effectiveness of the marketing mix: How the integration of product strategies, pricing policies, promotion, and distribution contributes to the club's financial stability.

3 Results - Case study FC Košice

The football club FC Košice serves as a case study to illustrate the impact of marketing strategies on the performance of a smaller sports club in a competitive environment. This analysis provides a comprehensive view of the key factors contributing to financial sustainability and increased attendance.

The study focuses on:
- Marketing Mix**:** The individual elements of the marketing mix (product, price, promotion, and distribution) were examined in detail, emphasizing their adaptation to the needs of the fan base, revenue diversification, and cost management.
- Attendance Trends**:** In the 2023/2024 season, the club's home matches achieved an average attendance of 3.214 spectators per game. This reflects successful fan engagement, supported by pricing strategies, social media promotions, and an appealing product portfolio.
- Financial Performance**:** In 2023, the club's revenue reached 1.3 million €, with ticket sales accounting for a significant portion (694.224 €). This growth was driven by effective management of the product portfolio and price differentiation, enhancing match accessibility for various target groups.

The analysis revealed several key insights into the impact of brand and product strategies on the financial and operational performance of sports clubs, specifically in the context of FC Košice and comparable clubs.

Attendance Trends:

Data from the 2023/2024 season show an average attendance of 3.214 spectators per game, reflecting a steady improvement compared to previous seasons. This growth was influenced by promotional campaigns and increased fan engagement through digital platforms.

Attendance at FC Košice home matches:

FC Košice recorded a significant increase in attendance during the 2023/2024 season, with the average rising from 3.056 spectators in the autumn to 3.417 in the spring. The highest attendance was recorded at the beginning of the season against Slovan Bratislava and at the end of the competition against Zlaté Moravce and Michalovce. A total of 51.426 spectators attended 16 home matches, averaging 3.214 spectators per game. The tension of the relegation battle and the completion of the Košická Futbalová Aréna significantly contributed to fan interest, with the final two matches drawing the highest attendance of the entire season. This trend underscores strong fan interest in the club during crucial moments of the season.

Figure 1 shows the revenue development of the football club FC Košice during the period from 2019 to 2023.
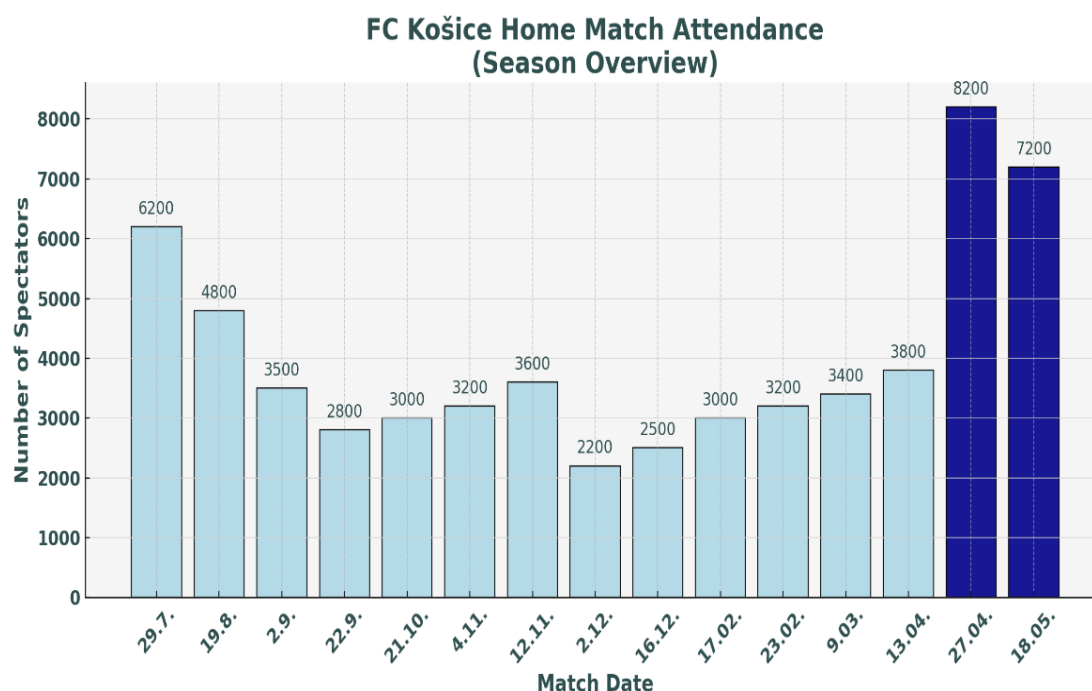
Figure 1 FC Košice home match attendance 2023/2024

Source: own processing

In 2019, revenues reached 324.429 €, with a slight increase to 344.223 € the following year. In 2021, there was a more significant rise to 603. 033 €, likely linked to increased club activity in marketing, ticket sales, and merchandising. Revenues continued to grow in 2022, reaching 814.855 €. However, the most significant increase occurred in 2023, when revenues surpassed 1.3 million €. This leap could result from more effective use of marketing strategies and improved attendance.

The upward trend in revenues indicates improving financial performance of the club, likely driven by increased attendance, expansion of the product portfolio, and greater fan engagement through modern marketing tools. This development highlights the positive impact of strategic club management on its economic stability.
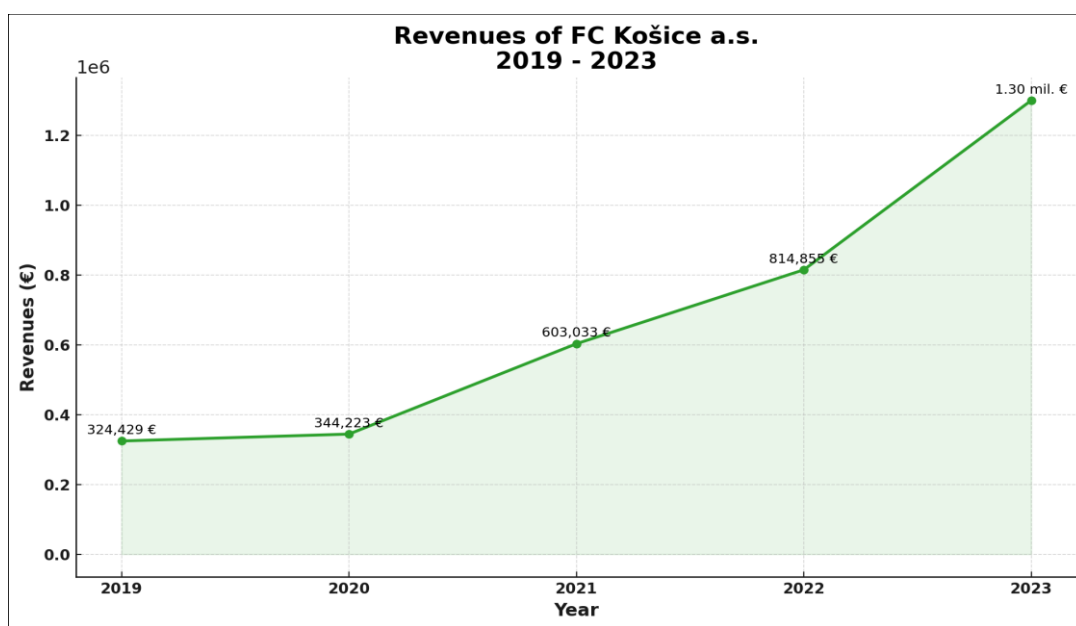
Figure 2 Reveneus during the period from 2019 - 2023

Source: own processing

Revenue sources: The analysis of revenue revealed the following insights:
- *Ticket sales:* Although representing a modest share of total revenue, ticket sales are growing, correlating with intensified promotional activities. Season ticket revenue remains crucial for FC Košice, but its volume and growth potential are limited by geographical and demographic constraints.
- *Merchandising:* This significantly contributed to revenue, with targeted marketing campaigns boosting sales of club merchandise.
- *Sponsorship:* The largest share of revenue, emphasizing the importance of strategic partnerships and brand visibility.

Ticket revenue for FC Košice during the 2023/24 season is as follows:
- Category I Matches: 385.680 €
- Category II Matches: 308.544 €
  Total Ticket Revenue: 694.224 €

Fan loyalty and perception:

Surveys and interviews revealed a high level of emotional attachment between loyal fans and the club's brand, reinforced by the club's historical values and the modernization of its image. However, casual spectators expressed a desire for greater interactivity and personalized experiences.

Attendance at home matches has a direct impact on the club's revenue, particularly from ticket sales, merchandising, and concession sales. In the case of FC Košice, attendance during the 2023/2024 season directly correlated with increased ticket revenue, which accounted for nearly 53 % of total revenue (694.224 €).

The 11,80 % increase in attendance during the spring season compared to the autumn season (from 3.056 to 3.417 spectators) resulted in higher revenue not only from ticket sales but also from supplementary services such as the sale of club merchandise and stadium concessions. The average revenue per spectator was estimated at 15 €, encompassing ticket sales, concessions, and merchandising. This figure highlights the importance of not only increasing the number of spectators but also optimizing spending per fan.

4 Discussion

The research findings highlight the significant role of attendance, branding, and product strategies in the financing of sports clubs. The discussion focuses on the interconnections between these key factors and their impact on the financial sustainability of clubs, using the case study of FC Košice as a model for illustration.

- **Product:** The product offered by a football club encompasses not only the sporting experience delivered through its matches but also a wide range of associated goods and services. These include ticket sales, season passes, official club merchandise such as jerseys, scarves, and other branded items. These products are designed to meet the needs and expectations of various fan segments while simultaneously promoting club identity and increasing visibility.

- **Brand as a driver of loyalty and revenue:** A strong brand fosters fan loyalty, leading to repeat attendance at matches and higher revenue from ticket sales and merchandising. For FC Košice, the refreshed brand image and enhanced communication via social media have increased fan engagement and their willingness to support the club not only at the stadium but also through online sales channels.

- **Attendance as a fundamental factor in financial performance:** The analysis of attendance at FC Košice's home matches revealed that key matches, such as the season opener against Slovan Bratislava and the final match against Michalovce, attracted the highest number of spectators. This trend confirms that pivotal moments in the season, which hold emotional and sporting significance, play a critical role in maximizing revenue. Conversely, matches during less attractive periods of the season experienced lower attendance, indicating the need for targeted marketing campaigns to boost interest. By focusing on these periods with strategic promotions, clubs can better balance attendance throughout the season and ensure steady revenue streams.

- **Product management and its impact on revenue diversification:** Successful product strategies, such as the sale of club merchandise, VIP packages, and special experiential services, have proven to be key for diversifying FC Košice's revenue streams. This approach allows the club

to reduce its reliance on a single revenue source, which is particularly important for smaller clubs with limited financial resources. These findings align with Durdová (2020), who emphasizes the importance of an expanded product portfolio in sports.

- **Opportunities for increasing revenue:** Long-term Subscriptions: Increasing the share of season subscriptions in total revenue can ensure financial stability even during weaker seasons. VIP Services: Focusing on the premium fan segment (e.g., VIP packages, exclusive access) can boost the average revenue per spectator. Digital Sales: Better utilization of online platforms for ticket and merchandise sales can expand the fan base and increase overall revenue.

- **Effectiveness of the marketing mix:** The marketing mix of FC Košice, based on a combination of pricing strategies, digital channel promotion, and product diversification, has demonstrated its effectiveness. A dynamic pricing policy, including discounts for families and students, resulted in increased ticket sales. Additionally, targeted campaigns on social media enhanced the club's visibility and attracted new fans. This approach validates the theoretical framework of Kotler and Keller (2013), who underscore the importance of tailoring marketing strategies to the needs of the target audience.

Challenges and opportunities

Despite the positive research outcomes, several challenges remain for smaller sports clubs:

- Limited resources: Smaller clubs like FC Košice often face a shortage of financial and personnel resources, restricting the scope of their marketing activities.
- Dependence on local sponsors: This reliance limits the club's ability to compete with larger organizations that have global partners.

On the other hand, the growing digitalization and the potential for personalization of fan experiences present significant opportunities to expand revenue streams and strengthen the brand. By leveraging these trends, clubs can enhance their market position and achieve greater financial stability.

Conclusion

This study analysed the impact of attendance, branding, and product strategies on the financing of sports clubs, using the football club FC Košice as a case study. The findings highlight that effective marketing strategies, based on the synergy of these three key elements, can significantly influence the financial performance and long-term sustainability of sports clubs.

A strong brand fosters an emotional connection between the club and its fans, enhancing loyalty and engagement. This loyalty is crucial for maintaining stable attendance, which directly translates into increased revenue from ticket sales and

merchandising. Additionally, product strategies, such as an expanded range of merchandise, VIP packages, and experiential services, help diversify revenue streams and mitigate risks associated with potential fluctuations in attendance. By integrating these approaches, clubs can strengthen their financial foundation and adapt more effectively to the challenges of a competitive sports environment.

Acknowledgment

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THE IMPACT OF COMPANY DIVIDEND ANNOUNCEMENTS ON THEIR VALUE

VPLYV OZNÁMENÍ O DIVIDENDÁCH SPOLOČNOSTÍ NA ICH HODNOTU

Jozef ZUZIK

Abstract

Financial markets serve as platforms for entities with financial surpluses or deficits to efficiently allocate resources. This study focuses on investments in dividend-paying stocks, analyzing market reactions to dividend announcements. Investigated factors include the type of dividend, dividend yield, payment regularity, financial health of companies, macroeconomic conditions, average trading volume, geographic origin of the company, industry focus, and the profit distribution ratio. The research is structured around a literature review, defined objectives, data collection, and analysis of results. Findings reveal the combined impacts of these factors on stock prices following dividend announcements. Based on the analysis, recommendations are proposed for investors to optimize their investment strategies.

Keywords: financial market, dividend, dividend announcement, stock price

Abstrakt

Finančné trhy poskytujú platformu pre subjekty s nedostatkom alebo prebytkom finančných prostriedkov na ich efektívne presúvanie. Táto štúdia sa zameriava na investovanie do dividendových akcií, pričom analyzuje reakciu trhu na oznámenia o dividendách. Skúmané faktory zahŕňajú typ divident, dividendový výnos, pravidelnosť vyplácania, finančné zdravie spoločností, makroekonomické podmienky, priemerný objem obchodov, geografický pôvod spoločnosti, sektorov, v ktorom spoločnosť pôsobí a pomer zisku rozdeleného na dividendy. Výskum prebiehal v kontexte literárneho prehľadu, stanovenia cieľov, zberu údajov a analýzy výsledkov. Zistenia odhaľujú kombinovaný vplyv týchto faktorov na ceny akcií po oznámení dividendy. Na základe analýzy sú navrhnuté odporúčania pre investorov s cieľom optimalizovať ich investičné stratégie.

Kľúčové slová: finančný trh, dividenda, oznámenie dividendy, cena akcie

Introduction

Dividend announcements have long been recognized as a critical factor influencing stock market dynamics. These announcements provide investors with insights into a company's financial health and profitability, often triggering significant market reactions. This study aims to explore how dividend announcements impact stock price movements, focusing on the period between the announcement and the ex-dividend date. Specifically, the analysis evaluates maximum achievable returns and potential price declines from the perspective of an investor who decides to act only after the dividend information is disclosed.

The dataset encompasses dividend announcements made between 2021 and 2023, with the criteria that quarterly dividends must exceed 2.5% and the average

daily trading volume must be greater than $100,000. Through this analysis, we investigate critical factors such as dividend yield, P/E ratio, and the context of the announcement (whether standalone or part of broader financial disclosures) to identify their influence on stock price changes. By employing decision trees and statistical evaluations, the study provides a comprehensive understanding of the patterns and implications of dividend announcements for investors.

1 Literature review

The declaration of dividends and their impact on stock prices has long been a subject of interest in the fields of finance and investment. Researchers have explored the signalling effects of dividend changes, the relationship between earnings volatility and dividend announcement effects, and the informational content of various types of dividend announcements (Wansley et al., 1991; Kaestner & Liu, 1998; Khanal & Mishra, 2017; Crawford & Franz, 2001). Existing literature has provided valuable insights into stock market reactions to dividend-related events, such as the positive reaction to dividend initiation announcements and the negative correlation between market reaction and the pre-announcement stock price.

One study examines the stock market's reaction to dividend announcements during a period of economic slowdown, finding a significant positive reaction on the announcement day and the following days, although abnormal returns were smaller than those reported in earlier studies (Khanal & Mishra, 2017). Another study focuses on the informational content of dividends, showing that the stock price reaction to joint announcements of dividends and earnings is significantly larger than the reaction to a single signal. This finding suggests that the two announcements are not perfect substitutes and that dividends provide incremental information to the market (Kaestner & Liu, 1998).

The literature indicates that the effects of dividend announcements vary depending on the type of announcement, the firm's informational environment, and economic conditions. Investors may employ short-term trading strategies, such as "dividend capture," to capitalize on abnormal returns and increased trading volume during the period between the dividend announcement and the ex-dividend date. The ex-dividend date (Wansley et al., 1991; Anantarak, 2012) and the period without dividends require further investigation to fully understand the impact of dividend-related events on stock prices and investor behavior (Bowers & Fehrs, 1995; Crawford & Franz, 2001; Benesh et al., 1984; Eddy & Seifert, 1992). Research on dividend announcements and stock price reactions highlights the complex and multifaceted nature of this relationship, underscoring the need for further study to fully comprehend the underlying economic motivations and implications.

2 Methodology

In this section, the focus is placed on describing the process of data collection, the procedure for analyzing the obtained data, and the methods through which the objectives of the thesis will be achieved.

2.1 Data collection

In this study, we monitored dividend announcements over a three-year period, from 2021 to 2023. Our primary focus was on companies with high dividend yields, defined as a quarterly dividend yield exceeding 2.5%, equating to an annual dividend yield of over 10%. The study specifically targeted dividends with quarterly payouts.

The second criterion for including a company in the sample was the average daily trading value. This criterion was applied to exclude companies with little to no trading activity or low trading volumes, as these could distort the results obtained.

Over the observed period, we recorded 2,038 cases, or announcements, where the dividend exceeded 2.5% of the current stock value. To achieve the most accurate results, we excluded stocks of companies considered the least liquid. We set a minimum average trading volume threshold of $100,000. After applying this criterion, the sample was reduced to 1,098 announcements.

The data were obtained from publicly available databases such as Bloomberg, Yahoo Finance, and other financial websites providing historical dividend and stock price data. These sources allowed us to compile a comprehensive database covering all relevant dividend announcements during the observed period.

The initial database was sourced from Nasdaq.com, which publishes daily dividend payouts for individual companies. Stock price data for specific days were collected from finance.yahoo.com and Excel add-ins such as Wisesheets.

2.2 Factors Influencing Price Trends

The analysis focused on several factors that could affect the price development of dividend-paying companies. These factors include:

Dividend Yield

Dividend yield represents the ratio of annual dividends paid per share to the market price of the share. This indicator is key for investors seeking regular income. We analyzed how a high dividend yield influences stock prices after the dividend announcement. Dividend yield is calculated as:

$$Rdiv = \frac{Di}{Pi}$$

Where:

Rdiv is the dividend yield,
Di is the dividend amount for the stock,
Pi is the current price of the stock.

Maximum Achievable Return from Relevant Price

This indicator represents the highest return achieved from the stock price relevant at the time of the dividend announcement. We analyzed how the stock price changed from the announcement to the maximum price. The maximum achievable return from the relevant price is calculated as:

$$Rmaxi = \frac{Pmax}{Pi} - 1$$

Where:
$Rmaxi$ is the maximum achievable return,
$Pmax$ is the maximum price during the observed period for the stock,
Pi is the opening price of the stock after the dividend announcement.

Maximum Achievable Decline from Relevant Price

This indicator represents the largest decline from the stock price relevant at the time of the dividend announcement. We analyzed how the stock price changed from the announcement to the minimum price. The maximum achievable decline from the relevant price is calculated as:

$$Rmini = \frac{Pmin}{Pi} - 1$$

Where:
$Rmini$ is the maximum achievable decline,
$Pmin$ is the minimum price during the observed period for the stock
Pi is the opening price of the stock after the dividend announcement.

Length of the Cum Dividend Period

The cum dividend period is the time during which a stock is traded with the right to the upcoming dividend. We observed how the length of this period affects stock price trends.

Type of Dividend

The type of dividend includes various forms of payouts, such as cash dividends, stock dividends, or special dividends. We examined whether different types of dividends have distinct impacts on stock prices.

EPS (Earnings Per Share)

EPS indicates earnings per share. This metric was included in the analysis to determine whether there is a correlation between a company's profitability and the market's reaction to the dividend announcement.

Dividend Payout Ratio

The dividend payout ratio represents the proportion of earnings paid out as dividends. We analyzed whether companies with higher payout ratios exhibit different stock price trends. The dividend payout ratio is calculated as:

$$DPR = \frac{Di}{EPSi}$$

Where:
DPR is the dividend payout ratio,
Di is the dividend amount for the stock,
$EPSi$ is the earnings per share for the stock.

Country and Industry

The country where the company is based and the industry in which it operates can significantly influence market reactions. We considered geographic and industry differences to identify regional and sectoral patterns.

Earnings Announcement

This metric indicated whether the dividend announcement was accompanied by an earnings announcement. We examined whether joint announcements have a different impact on stock prices compared to standalone announcements.

3 Survey Results

In the following text, the results of the study, achieved using the methods and based on the data described in the previous text, will be presented.

The main objective of the study — to demonstrate how a dividend announcement influences the subsequent development of a company's stock — is evaluated based on the returns of individual stocks during the period from the dividend announcement to the ex-dividend date. From an investor's perspective, it is crucial to assess the maximum potential return or loss they could have achieved if they had invested in the stock of a company that announced a dividend.

As mentioned earlier, the sample includes dividend announcements from the years 2021–2023, where the quarterly dividend represented at least 2.5%, and the average daily trading volume exceeded $100 000.
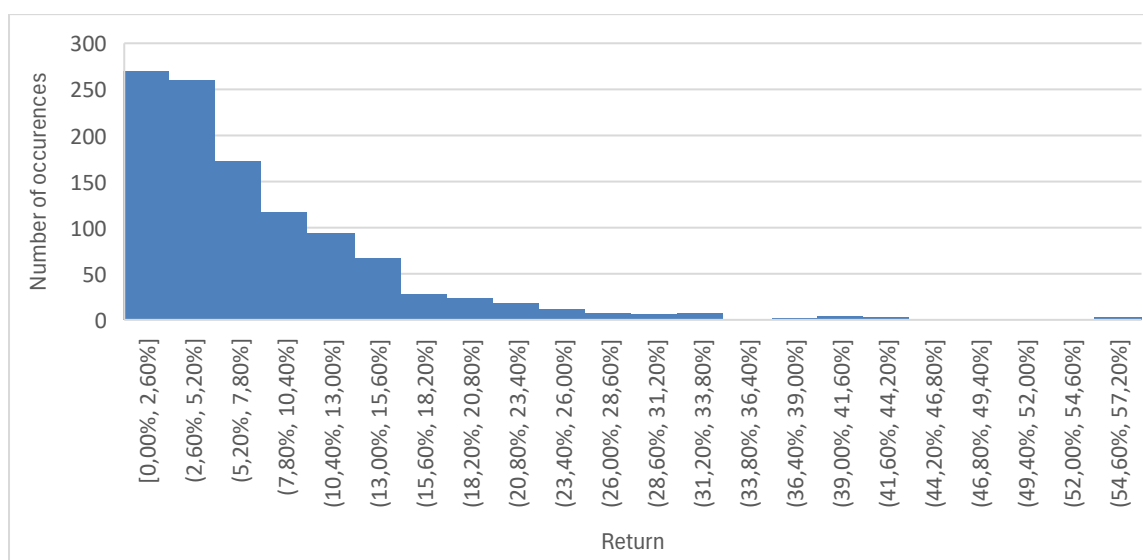
Figure 1 Maximum Achievable Return

Source: own processing

An important indicator that received attention was the maximum return an investor could achieve if they decided to invest after the dividend announcement, i.e., at a time when the dividend amount and other information related to its payment were already known.

It is essential to highlight that most dividend announcements are published outside regular trading hours (with trading hours typically running from 9:30 AM to 4:00 PM). Since the majority of databases providing dividend payout data only specify the announcement date, not the time of day, it was necessary to collect additional information to determine whether the dividend was announced before, during, or after the trading day.

Subsequently, the maximum return achievable by an investor who invested in the stock after the dividend announcement was calculated. This return is illustrated in Figure 1.

The maximum achievable return shown in Figure 1 could only take positive values. The average maximum achievable return was 7.72%. A quarter of the companies achieved a maximum return of more than 10.48%.

The maximum price decline during the observed period, compared to the opening price on the first day after the dividend announcement, is illustrated in Figure 2. Similar to the description of maximum price increases, the maximum price declines are presented from the perspective of an investor who decides to purchase the stock only after the dividend announcement.

A quarter of the companies experienced a decline of no more than 1.39%, while three-quarters of the observed companies recorded a price decline of less than 6.73%.
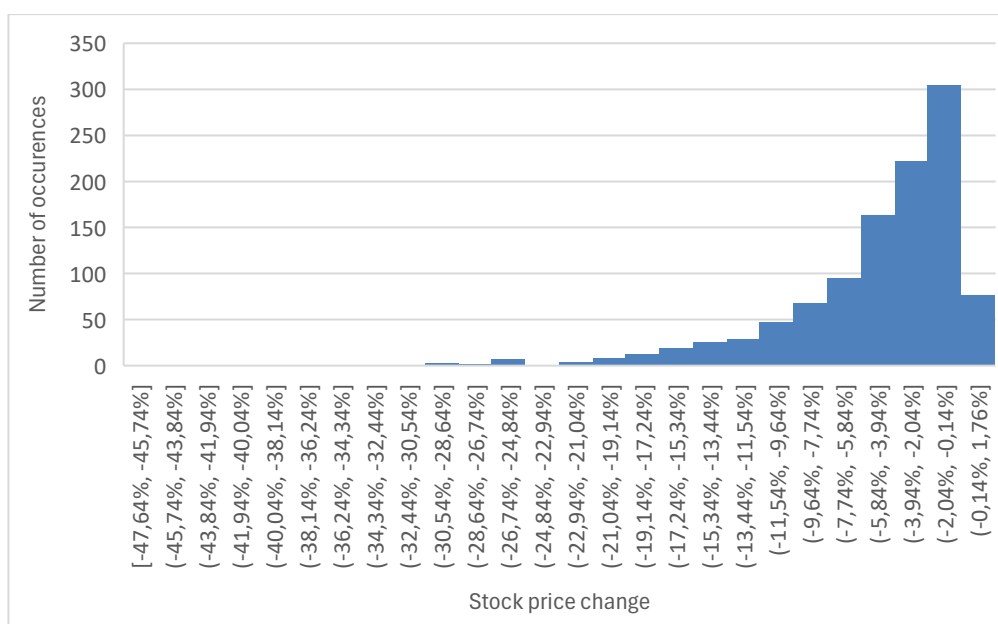
Figure 2 Maximum Price Decline After Dividend Announcement

Source: own processing

We analyzed the impact of factors on the price increase compared to the opening price following the dividend announcement. This scenario is relevant for an investor who decides to act only after the dividend information is disclosed.

Figure 3 illustrates the influence of individual factors on the maximum price increase of stocks. As shown in the figure, the most significant factor affecting the maximum price was the dividend yield at the time of the dividend announcement.
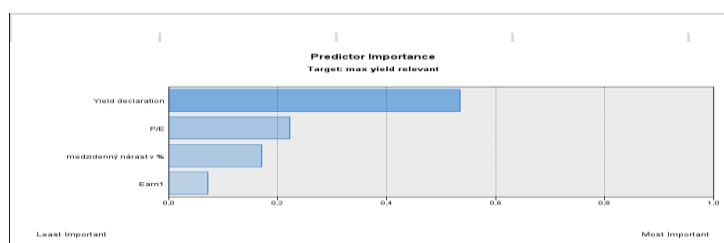

Figure 3 Importance of Factors in Stock Price Increase After Announcement

Source: own processing

Less significant factors included the P/E ratio, followed by the price increase between the closing price before the announcement and the opening price after the dividend announcement, and whether the dividend was announced independently or as part of a quarterly report along with other financial results of the company.
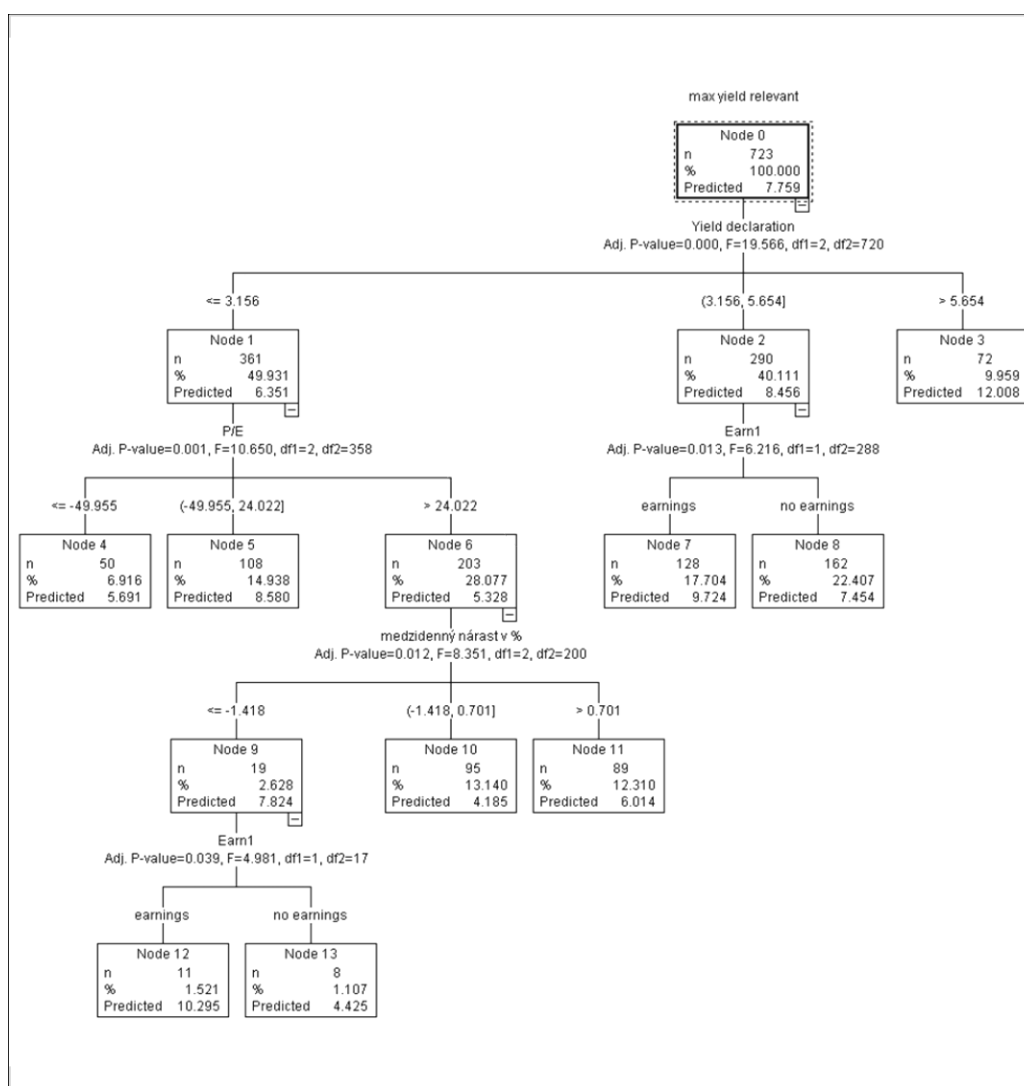
Figure 4 Decision Tree – Price Increase After Announcement

Source: own processing

The decision tree is shown in Figure 4. The most important factor identified is the dividend yield at the time of the dividend announcement. The predicted value was 7.759%. For a dividend yield above 5.564%, the predicted value reached 12%. For a dividend yield between 2.5% (the minimum value in the sample) and 3.156%, the predicted value was 6.351%.

For a dividend yield between 3.156% and 5.564%, the predicted value of the maximum price change was 8.456% We analyzed the impact of factors on the price decline compared to the opening price following the dividend announcement. As in the first case, this scenario is also relevant for an investor who decides to act only after the dividend information is disclosed. It is important to understand the average potential price decline, i.e., the maximum loss that could occur during the observed period. On the other hand, such a situation may also present an investor with an opportunity to increase their investment.

Figure 5 illustrates the influence of individual factors on the maximum price decline of stocks. As shown in the figure, the most significant factor affecting the minimum price was the sector in which the analyzed company operates.

For sectors such as basic materials, consumer cyclicals, healthcare, real estate, and utilities, the average maximum price decline was greater than for sectors like communication services, consumer defensives, energy, financial services, and technology. A less significant factor was whether the dividend was announced independently or as part of quarterly results along with other financial and corporate information.

For companies that disclosed other corporate results alongside the dividend announcement, the probability of a greater maximum price decline was higher than for cases where the dividend was announced independently. The complete decision tree for this case is illustrated in Figure 5.
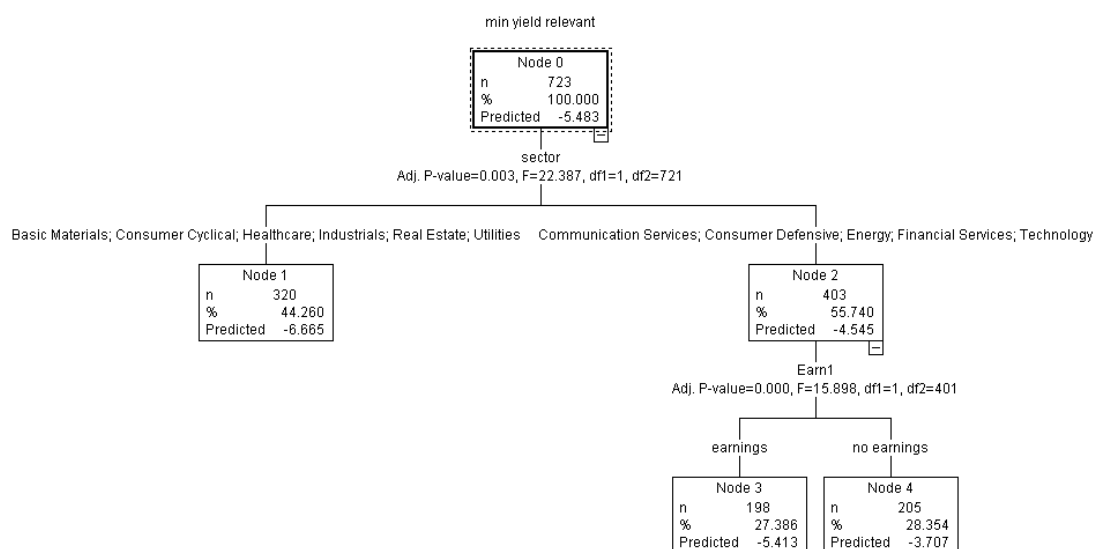

Figure 5 Decision Tree – Price Decrease After Announcement

Source: own processing

Conclusion

This study demonstrates that dividend announcements significantly influence stock price movements, offering both risks and opportunities for investors. Key findings reveal that dividend yield at the time of announcement is the most critical factor affecting the maximum achievable return, with higher yields correlating with greater price increases. On the other hand, sectoral characteristics play a pivotal role in determining the extent of price declines, with sectors such as basic materials and utilities experiencing more substantial decreases compared to technology and financial services.

Additionally, the context of the announcement impacts stock performance, as dividends announced alongside broader financial results are associated with a higher probability of significant price declines. These insights underscore the complexity of market reactions to dividend announcements and highlight the importance of timing and context for investment strategies. Future research should further investigate the interplay between macroeconomic conditions, market sentiment, and dividend-related events to refine understanding and investment decision-making.

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