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Evaluation of financial consequences of closure or temporary conservation of hotels in various regions and cities most affected during the pandemic: cases of Geneva, Bali, and the Maldives

Abstract

Object: This study evaluates the consequences of closing down hotels and scaling down operations by other hotels. The work answers how the closure affected the communities living in the cities under this study. The study focuses majorly on the economic impacts of the actions taken by the hotel owners to close entirely or reduce operations. The study seeks to determine how the closure and temporary conservation affected different people.

Methods: Interviews, online survey, statistical tools and instruments, quantitative research, random sampling, structured questionnaire, analysis and synthesis.

Results: COVID-19 caused a severe recession since its invasion in early 2020. Many people had to deal with the consequences it brought along, especially in economics. These consequences led to several businesses' closure, with the hotel sector taking the biggest hit. The hit was because of the travel restrictions that were imposed on preventing any further cases of a pandemic. As a result, many hotels opted to close their operations and convert their premises into other functions, such as quarantine centers. The hotel sector suffered massive financial and workforce losses, as some experienced employees opted for other jobs. Many hotels are still working on various stabilizing the businesses after reopening. However, the effects will be long term because of the severe financial crises during the closure period. They may regain their balance, but it will take time to get back to normal. Tourism is among the main factors that sustain the hotel industry in Bali, Geneva, and the Maldives. Many countries will still observe strict measures regarding their immigration policies, which will mean a slow resumption of tourist operations.

Conclusions: The hotel owners should also invest in several countries where their customers come from. With such investments, they can refer their customers to visit their local hotels to get similar services they would seek abroad. In such cases, hotel managers should have reserve funds that can shelter them. The hotels can reserve part of their profits to sustain them in another pandemic with a proper plan. Relying on insurance firms is unproductive, since many insurance companies do not cover the effects caused by pandemics. The pandemic affected the world population, and the shutdown adversely affected the hospitality sector. The pandemic attacked the hospitality industry with unseen challenges. The strategies to flatten the infection rate curve like social distancing, lockdowns, mobility, and travel restrictions led to the temporary closure of the economy in the hospitality business across the planet. The closure had a significant decrease in demand among the companies allowed to carry on with their operations. Almost a good number of restaurants across the world were controlled in the operations and only allowed for takeaway services. The restrictions imposed on travel and lockdowns led to a sharp decline in hotel revenues and occupancy.

Keywords: pandemic, economy, finance, closure, hospitality, hotels.

Introduction

Hotels are essential facilities to several people worldwide as they play a significant role in hospitality. People get food, accommodation, drinks, and refreshments from the hotels they visit. Hotels are part of the hospitality services found in many cities across the universe. The hospitality industry serves many people worldwide, especially people who love traveling and touring different places. Travelers feel comfortable when they get into the hotels and can sleep, eat well, and get refreshed in the course of their adventures. People will seek hospitality for services such as conferences and entertainment both locally and internationally. The demand for hotel rooms and other services makes hotels an essential factor in the hospitality and tourism industries.

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Apart from being important for travelers and visitors, hotels are also considerable in a national economy. Hotel business is a source of employment for an ordinary 313 million people worldwide. Through the employment of different people, the hotels help to improve the local people's economic condition. On a larger view, the sector also contributes to the national economy through taxes and levies. Besides offering employment and boosting personal and national economic conditions, the hotels also provide career opportunities for many students. They offer internship programs to students studying different courses directly or indirectly linked to the hotel services.

Considering the facts mentioned above, it is clear that hotels play a vital role in society. Their positions cannot be understated, and anything that could interfere with the industry will mess many people. A slight interruption in the hotel services could lead to a severe economic disturbance. The possible effects can be vast and powerful to anyone who relies on hotel services. Many things are likely to stall with the lack of hotel services, especially in tourist destinations like Bali, Geneva, and the Maldives. These three destinations can be found at the center of tourism with visitors from all over the world. Apart from being a global city, Geneva has several tourist attraction sites for local and international travelers, such as the Jungfrauoch, Lake Geneva, the Saint Peter Cathedral, and others. The city had more than one million visitors in 2019, making it a victim of over-tourism resulting from its popularity (Leimgruber, 2021). With the high population of tourists visiting Geneva, the hotel occupancy rate goes as high as 71.6% during the summer. However, there was a radical drop in visitors because of the pandemic. The pandemic led to a massive reduction of tourists since the city could not receive diplomats and other tourists as before.

On the other hand, Bali also experienced a severe crisis in its tourism sector due to the pandemic. Statistics show that the province received a massive drop in direct foreign tourists in 2020. From February 2020, the foreign tourist arrival declined by 31.9%, and by April, it had reduced by almost 100% compared to 2019 (Pramana et al., 2021). The decline in foreign tourists affected the hotel occupancy, which affected the revenue for the hotels.

The Maldives welcomed about 1.7 million tourists of different nationalities in 2019. The Maldives is a small country that heavily relies on tourism for its economic development. Statistics show that tourism contributed 24.5% to the GDP and 34.4% to the total government revenue in 2018 (The Republic of the Maldives, 2019).

Since these cities are mostly dependent on hotel business and thus are affected by the pandemic, they are the subject of this study.

The COVID-19 pandemic had a significant impact on several sectors of the economy worldwide. Tourism and the hospitality industries became the most affected by the measures set to control the spread of the virus. As a result of the actions, many countries initiated strict criteria against travels both locally and internationally. Some areas were put under lockdown, and people were not allowed into or out of such places. Geneva, Bali, and the Maldives were regions where governments restricted people's movements. Such measures translated to fewer people using the hotel facilities available in the areas. The hotel management decided to completely close down temporary reservation measures in their hotels, which meant that they could not accommodate their standard capacity for serving clients (Rahman et al., 2021). The measures taken to reduce people's movements into such areas included cancellation of international exhibitions, reducing tourist flows, and closing borders to prevent the movement of people. The closure and temporary conservation of the hotels was a critical measure to ensure fewer infections of the virus. All of this led to a drop in the economic activities in Geneva, Bali, and the Maldives.

The problem in this research is the impact of the COVID-19 pandemic on the hotel industry in Geneva, Bali, and the Maldives. COVID-19 is a present problem that continues to threaten the existence of the hospitality industry. Even though many countries opened their borders again for tourism and hotel sectors, COVID-19 remains a factor to consider (Aharon et al., 2021). New cases of new infections and new versions of the virus make people fear their health and economic conditions. The question carries a lot of weight regarding the economic and social impacts on people's lives. Many people rely so much on hotels for employment or recreation that it is worth studying. As the pandemic caused negative effects on the hotel and tourism sector the most, the hospitality industry is a relevant topic to discuss and discover the depth of the impact. Therefore, this research takes a deeper look at the hotel managements' consequences of such actions.

The hypothesis of the research is to evaluate the consequences of closing down hotels and scaling down operations by other hotels. In other words, the question is to determine how the closure and temporary conservation affected different groups of people.

Literature Review

There are plenty of studies on the importance of the hotel businesses. Hotels offer several essential services for clients and regular customers. However, the services at the hotels must be able to satisfy the customers' expectations every time they visit (Li et al., 2020). When a hotel achieves customers' satisfaction, they win the loyalty of the customers who will always seek their services. It is from the satisfaction that the customers will get their customer experiences with the hotel. On the other hand, the hotel will also get a lot of experience by serving different customers every day. The literature reviewed in this paper is at most five years old, and they include those published after the invasion of the COVID-19 pandemic. The literature examines how the pandemic affected hotel customer services that accommodated some visitors (Puspita et al., 2021). They also describe the experiences both the customers and the hotels had during their interaction over the pandemic period. Finally, the works reflect the economic experience and the four realms model. The literature cited here will help to understand the effects of the pandemic on both the hotel industry and the clients who use its services.

Customer satisfaction

Bali is a famous tourist attraction that has a significant impact on the tourist sector in the country. However, during the COVID-19 pandemic, many hotels opted to close their businesses or impose temporary conservation (I Gusti Putu Bagus Sasrawan Mananda, 2021). When these measures were taken, the service delivery in the hotels was reduced to some extent. Many staff members were forced to work from home or lost their positions in their places of work. As a result, many hotels in Bali could not offer the services as many customers would have expected (I Gusti Putu Bagus Sasrawan Mananda, 2021). The customer satisfaction index calculations showed that the customers had a satisfying experience. In their analyses, even though the satisfaction was less than 100%, they managed a figure of 84.17% indicating satisfaction.

Customers' satisfaction is vital for any hotel that accommodates different people locally and internationally. The three-factor theory states that product qualities exert uneven effects on customer satisfaction (Kuhzady & Ghasemi, 2019). The hotel attributes can be grouped into primary, excitement, and performance factors. The primary and the excitement factors show the dissatisfiers and satisfiers, respectively, while performance factors indicate satisfaction and dissatisfaction in a linear and regular pattern. In this regard, when any of these factors misses out, the customer will always have a different level of satisfaction (Kuhzady & Ghasemi, 2019). With the closure of some hotel facilities, there was dissatisfaction among the customers who visited the hotels. Previous research has implied an uneven relationship between goods/services and overall customer satisfaction and their uniform relationship is the main focus of many studies (Kuhzady & Ghasemi, 2019). Closure of hotels could not have contributed to a good customer experience for anyone who wished to use the hotel facilities.

The Maldives and Geneva also faced a similar challenge in customer satisfaction as Bali. Being frequently visited regions, the people who had remained within the facilities experienced poor services due to lack of some products and services. The Maldives almost entirely relies on tourism as a significant economic activity that gives them income. However, with the closure of the hotels, they could not order many products used in the hotels (Nilashi et al., 2021). Without these products and services, the customers do not get the satisfaction they seek in the hotels. It is a case that can be observed in the hotels that decided to cut down on the intake of customers in their facilities. Similarly, Geneva is a city that acts as an economic center that brings people from all over the world to strike international deals.

Customer satisfaction can be measured by the feedback they give to the management after their stay in the hotel. A satisfied customer shows a similarity between product performance and the customer's expectation when booking a hotel (Bufquin et al., 2017). Similarly, when a customer is not satisfied, they will persuade the other customers not to use the facilities in that particular hotel. The closure of hotels in Bali, Geneva, and the Maldives could have affected customer satisfaction due to the unavailability of certain services. Many elements were missing because the hotels opted to lay off their staff for indefinite periods (Chetty et al., 2020). Some hotels terminated their employees' contracts entirely due to the closures. In these hotels, the regular customers could not get the services they were used to.

Customer Experience

The closure and temporary conservation of hotels impacted customers differently. Every customer experiences different emotions, values, feelings, and they also have an experience with the hotel (Nobar & Rostamzadeh, 2018). Many hotels find it difficult to determine and measure their customers' emotions any time they are in the facilities. Customers expected reassurance, good service delivery, and swiftness in deliv-

ering the goods and services (Nobar & Rostamzadeh, 2018). When many countries closed their borders, many foreign citizens could not travel back to their homelands in time. Foreigners in Bali, Geneva, and the Maldives are good examples when the borders were closed down. These people had to rely on the hotel services all the period they were in these regions.

The hotels are responsible for giving their clients services that will provide them with a good experience during their stay. When the customers are satisfied with the products and services offered in the hotels, they will have a good experience (Paulose & Shakeel, 2021). Having a good experience with a particular hotel, the customers will come back for more services from the hotel. When they come back often, the hotel can state that they have a loyal customer due to the excellent experience (Paulose & Shakeel, 2021). Hospitality borrows a lot of ideas from marketing and management. The hotels must develop designs that will give the customers a good experience. Experience design will not only benefit the clients but also help in reducing costs and in improving the efficiency of the staff. In the three cities under study, the pandemic forced the hotel management to redesign the customers' experiences during their journey.

Closure of hotels did not have a good customer experience in most hotels in the regions under study. Many people were unaware of the COVID-19 pandemic and had no proper preparation for handling the situation (Bonfanti et al., 2021). For example, some people were locked into foreign countries when the borders were closed to prevent the spread of the virus. Most of these people had the option of staying in hotels until things got back to normal. It means they had a different experience with the hotels than the regular days without the COVID-19 (Bonfanti et al., 2021). Some had a bad experience from hiking prices and poor services in their hotels. Being destinations that people visit most for tourism purposes, Bali, Geneva, and the Maldives hosted a lot of foreigners during the lockdown period (Bonfanti et al., 2021). People can narrate different encounters to form a better part of customer experience with the hotels in those regions and worldwide.

Customer experiences can be based on several issues the hotels can offer during their stay in the facilities. Factors such as the customers' safety will either create a good or bad experience in their stay in a hotel (Bravo et al., 2019). Another issue is the communication strategy employed by the hotel in getting to their customers. Take the example of Geneva, a city that hosts a lot of dignitaries in its hotels every day (Ranjan et al., 2022). The guests need to be reassured of their safety and other important factors during their stay on the premises. The services must go beyond the obvious ones offered in the hotels (Bravo et al., 2019). Quickness, intimacy, proximity, and safety within the hotels make the customers happy creating a good experience. A good customer experience is advantageous to the hotel and the customers themselves (Bravo et al., 2019). Through good experiences, the hotels will have an excellent platform to advertise themselves through references by the previous customers.

Impact on Hotel Owners

Apart from the customers, the closure of hotels had a significant effect on the hotel owners and organizations. Many hotels received a directive from the government not to lay off their workers despite the impact of the pandemic. Most Bali, Geneva, and the Maldives experienced low or no hotel occupancy during the pandemic. During this period, the hotels could not manage their regular revenue income compared to before the pandemic (Lai & Wong, 2020). Hotels incurred heavy losses due to fixed costs that could not be met during the pandemic. Many of the hotels also lost some of their experienced workers because they did not have enough money to sustain them. Hotels in Indonesia experienced massive income losses due to cancellations from the people who had booked earlier (Nhamo et al., 2020). The cancellations resulted from the lockdown measures that various governments imposed on travel.

Some hotels were turned into quarantine centers during the pandemic period. The move to turn these hotels into quarantine centers significantly impacted the way customers associated with the hotels (Budiman & Chu, 2021). Given the perception of COVID-19 by the public, many people could avoid visiting the hotels even after they open. Due to this factor, hotel owners must have suffered a big blow on the reputation of their hotels. It would be challenging to bring the hotels back to their initial public statuses.

Loss of Jobs

The collapse of the hotel industry in Bali brought so many problems to the people who depended on the sector. When the governments closed their borders, many hotels were forced to cease operation. The hotels declined occupancy of approximately 60–80% to about 20–30% of occupancy. With this trend, hotels experienced a lot of room service cancellations from their clients (Utama et al., 2021). Since the hotel industry was incurring huge losses, they had to devise ways to limit their incurring losses (Abbas et al., 2021). As a

result, their employees received unpaid leave, or some were completely relieved of their duties. Throughout the pandemic in Bali, several people could not afford their basic needs for themselves.

The situation was similar in the Maldives, and around 11,000 workers being sent on no-pay leave. Those who were lucky enough paid their salaries, but only half of what they earned before the pandemic (Shakoor, 2020). They could not secure jobs anywhere else and lived under the tight economic conditions brought by the pandemic. People became vulnerable to suffering, especially the older people who could not take care of themselves. Apart from the older people, several other groups of people could not correctly fend for themselves. People with disabilities, women, children, migrant workers, drug users, and those deprived of liberty were the most affected. People who lost their jobs include those that worked as housekeepers in the hotels that were closed down. The number represented up to 26% of those who lost their jobs due to the closures. However, other people who relied on the hotel indirectly, such as transporters and guides, were affected by closures and the layoffs done by the hotel management.

The Maldives' tourism employees comprise many people who are not skilled enough to keep their jobs in case of a layoff. Most of the workers are unmotivated, uneducated, unskilled, untrained, and unproductive, according to research conducted by Pizam in 1982 (Adam et al., 2020). Such employees are the ones who are likely to be in danger of losing their jobs when the hotels need to cut off the costs. Such employees face the wrath of being sent on unpaid leaves by their employers (Rabeu et al., 2021). It is possible that the employees lost their jobs since it was impossible to predict the end of the pandemic. The effects of hotel closures must have been severe, especially in a small country like The Maldives, which relies on tourism economically (Rasul et al., 2021).

In Geneva, so many people also lost their jobs due to the closure of hotels. The hotels in the city had been experiencing a positive growth before the pandemic came upon people. However, when the lockdown measures were imposed, several hotels were forced to shut down, resulting in the layoff of employees. This made life difficult for the former employees as they could not satisfy their basic needs. People doing business with the hotels could not get a place to do their businesses because they were closed. The closure of the hotels and reducing the capacity to accommodate guests in all the three cities messed the economic stability of the people.

Poverty levels in the regions heightened during the pandemic, especially for those employed in the hotel sector. Many of them could not find alternative sources of employment, making it hard for them to cater to their basic needs (Karunathilake, 2021). As a result, the closure of hotels led to a negative impact on the economy of three regions under study. Subsequently, ordinary people suffered a lot from it; for example, due to the termination of hotel business that affected Bali's economy, people could not afford to feed their families, leading to increased food shortages.

Materials and Methods

The research methodology demonstrates and explains the research design used in the study. It describes data collection approaches, the instruments, and the collected data type. The procedure will feature the description of the sample plan, statistical tools, and the instruments used in the research. It is hard to establish the actual impacts of the closure of hotels in the three locations, given their geographical areas. Therefore, this study was vital in acquiring the responses from the local people affected by the hotel closure during the pandemic. Using an online survey, the people had the freedom to express their experiences with lack of employment following the actions taken by the hotels. The survey targeted people who lost their jobs and part of the tourists affected by the closure in one way or another.

The type of survey that was used in this study was the most suitable in achieving the aims of the study. Quantitative research was used to research the aftermaths of the hotel closures in the three areas of study. Random sampling was used to get the data used in this study. The survey involved people who answered some questions about their experiences when the hotels were closed. Those who did not have total closures were required to give their experiences with reduced incomes in their places of work. Part of the population was studied to represent the view of the entire population about the topic. Both males and females were given the same questions to get their experiences during the period in question.

The research was not restricted to a specific part because its aim was to get to the three selected locations. Bali, Geneva, and the Maldives are the areas of interest in this study because of their involvement in tourist activities. The presence of tourists in a region results in a good opportunity for hotel development which the tourists rely on for essential services. Targeting the particular regions gave accurate results of the

study since the data was obtained from the original people. Having people from the exact places in question provided a precise picture of the situation rather than relying on other sources.

The target population included any person willing to participate in the survey. The research was able to get responses from 30 people who shared their experience about the effects of the closures. It reflects a complete representation of the data source since the results showed a 100% return on the issued questionnaires. The research also included adults directly affected by the move to close the hotels. The adults had faced the direct effects of the closures because they were the ones who lost their jobs or got affected in different ways.

The data used in this research was collected through properly structured questionnaires. An online questionnaire was generated and sent to the participants using links. Participants were required to choose their responses from the multi-choice options in the questions. However, there was an option for short answers where participants could include their responses if they were not in the multi-choice part. The short narrations are essential to get a deeper insight into a specific questionnaire question. With the brief descriptions, the questionnaires provided a means to allow the participants to show a broader view of their responses.

The instruments used in collecting data in this research were reliable. The current population of people using social media allowed for collecting the required data. Therefore, the reliability of this research was massively reliant on the people who use technology in their daily operations. It was a short and quick activity that the participants only needed to click on the choices in the questionnaire.

The participants were asked a couple of questions that could help to determine the impact of the closures. For the hotel managers, the questionnaires sought to explain how the closure of hotels affected their regular costs. They were also required to highlight how they handled their employees in reducing revenue as experienced during the pandemic. Apart from the effects of the closures, they were also asked if they felt the impact of temporary conservations by other hotels which did not close down completely. The managers were asked to highlight their analysis of the performances by the hotels during the entire pandemic period.

The questionnaires were sent to the participants via WhatsApp and email addresses. All the participants were expected to offer maximum cooperation and honesty when answering the questions. They were also expected to answer all the questions in the questionnaires and submit them in the set timeline. The study's accuracy entirely depended on the honesty of the participants when answering the questions. The primary data in the research was collected using questionnaires which acted as guides.

The data was then subjected to a thorough analysis, which helped to tabulate the information for easy understanding. The use of online questionnaires made it easier and cheaper to obtain a lot of data, even from people who are far apart geographically. The internet and technology used by many people worldwide gave a proper ground for effective data collection. It was also advantageous because many people prefer to hide their identities and other details. This gave the participants some confidence in responding to the questions asked in the questionnaires.

Results and Discussion

Data analysis is the entire scrutiny, cleaning, translating, and forming data. All the steps involved in data analysis aim at emphasising on resourceful information, give proposals on conclusions, and help in the correct decision making. Content analysis was vital in ascertaining the respondents' purposes, concentration, and inclinations. The data obtained through the questionnaires were assessed and established based on the data content. It was an essential factor that gave the participants' opinions about the closure of the hotels. The collected data was analyzed and appraised to get credible, proper, adequate, and consistent information. It was also crucial in achieving the study's objectives in the most appropriate way.

This section entailed analysis, interpretation, and presentation of the results concerning the objective of the current study. The main goal of the research was to evaluate the consequences of closing down hotels and scaling down operations by other hotels. The study also sought to determine how the closure and temporary conservation affected different people. The results were presented in tables.

Responses

The present research has a sample size of 30 people. The researcher gave 30 questionnaires to the responders in total. This study had an excellent turnout, with all participants completing and returning surveys on time. As a result, the study's response rate was 100%. Fincham (2020) said that a more than 70% response rate is appropriate for data processing and concluding. As a result, the study's response rate was within an acceptable range.

Descriptive Statistics

Respondent descriptive data included the assessment of the consequences of hotel closure or temporary conservation in several locations and cities most impacted by the pandemic: instances of Geneva, Bali, and the Maldives. During the research, a five-point Likert scale was employed, with five denoting highly agree, 4 denoting agree, 3 moderately agree, 2 disagree, and 1 strongly disagree. Table 1 summarizes the findings.

Table 1. Consequences of Hotel Closure

	1	2	3	4	5	Mean	Std. Deviation
Retrenched staff	3.3	6.7	10.0	70.0	10.0	3.7667	.85836
Reduction of occupancy revenue	10.0	3.3	26.7	40.0	20.0	3.5667	1.16511
Reduction of bills (e.g. water and electricity)	6.7	10.0	26.7	46.7	10.0	3.4333	1.04000
Reduction in operation cost	3.3	10.0	26.7	46.7	13.3	3.5667	.97143
Valid N (listwise)	30						

Note – Compiled by authors

According to the findings, respondents believe that temporary conservation leads to employee re-trenchment ($M = 3.7667$, $Std. dv = 0.85836$). The participants also agreed that it resulted in a decrease in occupancy income ($M = 3.56679$, $Std. dv = 1.16511$). They also agreed that closing the hotel reduced operating costs ($M = 3.5667$, $Std. dv = 0.97143$). However, they agree that the hotel closure led to lower costs (for example, water and electricity) ($M = 3.4333$, $Std. dv = 1.04000$).

Inferential Statistics

Multivariate regression and the Pearson correlation analysis were the mainstays of inferential statistics.

Correlation Analysis

A Pearson correlation analysis was done to determine the relationship between the predictor factors (closure consequences or temporary conservation) and the dependent variable (hotel performance). The Pearson correlation coefficients may range from 0 to 1, depending on the situation. The Taylor (2018) criteria were applied during the research based on these values: 0.60 to 1.00, 0.40 to 0.59, and 0.20-0.39 reflect high, medium, and weak associations. During the research, the Taylor (2018) criteria were applied, according to which Tables 2 and 3 show the experiment results.

Table 2. Pearson Correlation Coefficient

		Hotel industry performance	Consequences Of Closure Or Temporary Conservation
Hotel industry performance	Pearson Correlation	1	.950**
	Sig. (2-tailed)		.000
	N	30	30
Consequences Of Closure Or Temporary Conservation	Pearson Correlation	.950**	1
	Sig. (2-tailed)	.000	
	N	30	30

** . Correlation is significant at the 0.01 level (2-tailed).

Note – Compiled by authors

The findings reveal that the hotel industry's success and temporary conservation are inextricably linked. The coefficient of correlation ($r = 0.95$) was equal to 0.95, indicating a high connection. Using the significance threshold of 0.05, p-value 0.000 is deemed significant.

Table 3. The Pearson Correlation Analysis

		Correlations				
		Hotel industry performance	Retrenched staff	Reduction of occupancy revenue	Reduction of bills (e.g. water and electricity)	Reduction in operation cost
Hotel industry performance	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	30				
Retrenched staff	Pearson Correlation	.960**	1			
	Sig. (2-tailed)	.000				
	N	30	30			
Reduction of occupancy revenue	Pearson Correlation	.907**	.861**	1		
	Sig. (2-tailed)	.000	.000			
	N	30	30	30		
Reduction of bills (e.g. water and electricity)	Pearson Correlation	.909**	.890**	.929**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	30	30	30	30	
Reduction in operation cost	Pearson Correlation	.900**	.867**	.956**	.943**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	30	30	30	30	30

** . Correlation is significant at the 0.01 level (2-tailed).

Note – Compiled by authors

The results show a powerful and significant association between retrenched staff and hotel industry performance. The relationship was considered vital since the correlation coefficient ($r = 0.960$) was above 0.95. Because the p-value of 0.000 is much less than the 0.05 significance criterion, the association is deemed significant.

The results show a significant and robust association between the reduction of occupancy revenue and hotel industry performance. The relationship was considered strong since the correlation coefficient ($r = 0.907$) was above 0.7. Because the p-value of 0.000 is much less than the 0.05 significance criterion, the association is deemed significant. Moreover, the study found a significant and robust association between the Reduction of bills (e.g., water and electricity) and hotel industry performance. The relationship was considered strong since the correlation coefficient ($r = 0.909$) was above 0.7. Because the p-value of 0.000 is much less than the 0.05 significance criterion, the association is deemed significant.

Further, the study found a significant and robust association between Reduction in operation cost and hotel industry performance. The relationship was considered vital since the correlation coefficient ($r = 0.900$) was above 0.7. Because the p-value of 0.000 is much less than the 0.05 significance criterion, the association is deemed significant.

Regression Analysis

Using multivariate regression analysis, the temporary conservation and the hotel industry’s success in Geneva, Bali, and the Maldives were identified. The results were presented in Table 4.

Table 4. Model – Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.950 ^a	.902	.898	.26206

a. Predictors: (Constant), Consequences Of Closure Or Temporary Conservation

Note – Compiled by authors

Using the model summary, it was possible to evaluate how much variance in the dependent variable (hotel business performance) could be explained by independent factors (temporary conservation or closure). The R square value was 0.902 percent. The study found that independent variables (temporary protection or closure) could explain 90.2 percent of the difference in the performance of the hotel business, with the remaining 9.8 percent explained by other factors not included in the research.

Table 5. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.618	1	17.618	256.530	.000 ^b
	Residual	1.923	28	.069		
	Total	19.541	29			

a. Dependent Variable: Hotel industry performance

b. Predictors: (Constant), Consequences Of Closure Or Temporary Conservation

Note – Compiled by authors

An ANOVA was used to assess the model's fit to the data. Table 5 illustrates the F calculated at 256.530 and the p-value estimated at 0.000. The F critical distribution table with a 0.05 error rate determined the F essential. An F value of 256.530 is larger than the required F value of 4.196, while the p-value of 0.000 is less than 0.05, which indicates that the model fits the data well. Consequently, the model can assess the effect of temporary conservation or closure on hotel performance in Geneva, Bali, and the Maldives.

Table 6. Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.890	.185		4.803	.000
	Consequences Of Closure Or Temporary Conservation	.800	.050	.950	16.017	.000

a. Dependent Variable: Hotel industry performance

Note – Compiled by authors

In Geneva, Bali, and the Maldives, temporary conservation significantly impacts hotel performance ($\beta_1=0.800$, p value=0.000). Since the p-value of 0.000 was below 0.05, the link was declared significant.

Univariate regression analysis: Geneva

The association between temporary conservation and hotel business performance in each county was determined using univariate regression analysis (Geneva). The results were presented in Table 7.

Table 7. Model – Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.920 ^a	.847	.841	.29749

a. Predictors: (Constant), Consequences Of Closure Or Temporary Conservation

Note – Compiled by authors

Using the model summary, it was possible to evaluate variation in the predictor variables (performance of the hotel business, Geneva) could be explained by an independent factor (temporary conservation or closure). The R square value was 0.847%. The study found that independent variables (temporary protection or closure) could explain 84.7% of the difference in the performance of the hotel business in Geneva, with the remaining 5.3 percent explained by other factors not included in the research.

Table 8. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.689	1	13.689	154.670	.000 ^b
	Residual	2.478	28	.089		
	Total	16.167	29			

a. Dependent Variable: Geneva hotel performance

b. Predictors: (Constant), Consequences Of Closure Or Temporary Conservation

Note – Compiled by authors

An ANOVA was used to assess the model’s fit to the data. Table 8 demonstrates the F calculated at 154.670 and the p-value estimated at 0.000. The F crucial was computed using a 0.05 error rate distribution table. As a result, the calculated F value of 154.670 is more than the critical F value of 4.196, and the p-value is below 0.05. Consequently, the model can assess the effect of temporary conservation or closure on hotel performance in Geneva.

Table 9. Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.307	.210		6.217	.000
	Consequences Of Closure Or Temporary Conservation	.705	.057	.920	12.437	.000

a. Dependent Variable: Geneva hotel performance

Note – Compiled by authors

In Geneva, temporary conservation has a considerable impact on hotel performance ($\beta_1 = 0.705$, p value=0.000). Since the p-value of 0.000 was below 0.05, the link was declared significant.

Univariate regression analysis: Bali

The association between temporary conservation and hotel business performance in each county (Bali) was determined using univariate regression analysis. The results were presented in Table 10.

Table 10. Model – Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.909 ^a	.825	.819	.31878

a. Predictors: (Constant), Consequences Of Closure Or Temporary Conservation

Note – Compiled by authors

Using the model summary, it was possible to evaluate how much variance in the dependent variable (performance of the hotel business, Bali) could be explained by an independent factor (temporary conservation or closure). The R square value was 0.825%. The study found that independent variables (temporary protection or closure) could explain 82.5% of the difference in the performance of the hotel business in Bali, with the remaining 17.5% explained by other factors not included in the research.

Table 11. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.455	1	13.455	132.400	.000 ^b
	Residual	2.845	28	.102		
	Total	16.300	29			

a. Dependent Variable: Bali hotel performance

b. Predictors: (Constant), Consequences Of Closure Or Temporary Conservation

Note – Compiled by authors

An ANOVA was used to assess the model's fit to the data. Table 11 presents the F calculated at 132.400 and the p-value estimated at 0.000. The F critical was calculated using the F necessary distribution table with a 0.05 error rate. The model fits the data well since the calculated F value of 132.400 is more significant than the essential F value of 4.196, and the p-value of 0.000 is less than 0.05. Consequently, the model can assess the effect of temporary conservation or closure on hotel performance in Bali.

Table 12. Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.195	.225		5.306	.000
	Consequences Of Closure Or Temporary Conservation	.699	.061	.909	11.507	.000

a. Dependent Variable: Bali hotel performance

Note – Compiled by authors

In Bali, temporary conservation has a considerable impact on hotel performance ($\beta_1 = 0.699$, p value=0.000). Since the p-value 0.000 was below 0.05, the link was declared significant.

Univariate regression analysis: Maldives

The association between temporary conservation and hotel business performance in each county was determined using univariate regression analysis (Maldives). The results were presented in Table 13.

Table 13. Model – Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.925 ^a	.856	.851	.40419

a. Predictors: (Constant), Consequences Of Closure Or Temporary Conservation

Note – Compiled by authors

Using the model summary, it was possible to evaluate how much variance in the dependent variable (performance of the hotel business, Maldives) could be explained by an independent factor (temporary conservation or closure). The R square value was 0.856%. The study found that independent variables (temporary protection or closure) could explain 85.6% of the difference in the performance of the hotel business in the Maldives, with the remaining 14.4% explained by other factors not included in the research.

Table 14. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.292	1	27.292	167.055	.000 ^b
	Residual	4.574	28	.163		
	Total	31.867	29			

a. Dependent Variable: Maldives hotel performance

b. Predictors: (Constant), Consequences Of Closure Or Temporary Conservation

Note – Compiled by authors

An ANOVA was used to assess the model's fit to the data. Table 14 represents the F calculated at 167.055 and the p-value estimated at 0.000. The F critical was calculated using the F necessary distribution table with a 0.05 error rate. The model fits the data well since the calculated F value of 167.055 is more significant than the essential F value of 4.196, and the p-value of 0.000 is less than 0.05. Consequently, the model can assess the effect of temporary conservation or closure on hotel performance in the Maldives.

Table 15. Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.166	.286		.582	.565
	Consequences Of Closure Or Temporary Conservation	.995	.077	.925	12.925	.000

a. Dependent Variable: Maldives hotel performance

Note – Compiled by authors

In Maldives, temporary conservation has a considerable impact on hotel performance ($\beta_1 = 0.995$, p value=0.000). Since the p-value of 0.000 was below 0.05, the link was declared significant.

Findings

COVID-19 caused a severe economic recession since its invasion in early 2020. Many people have had to try living with the effects it brought along, majorly economically. The effects resulted in several businesses' closure, with the hotel sector taking the biggest hit. The hit was due to the travel restrictions that were imposed to try and prevent any further cases. As a result, many hotels opted to close their operations and convert their premises into other functions like quarantine centers. The hotel sector suffered massive financial and workforce losses as some experienced employees opted for other jobs.

Many hotels are still working on various stabilizing the businesses after re-opening. However, the effects will be long-term because of the severe financial crises during the closure period. They may regain their balance, but things will take time to get back to normal. Tourism is among the main factors that sustain the hotel industry in Bali, Geneva, and the Maldives. Many countries will still observe strict measures about their immigration policies which will mean a slow resumption of tourist operations. Hopefully, things will work out faster, and hotels will start experiencing the large tourist numbers as experienced before the pandemic.

Conclusions

The pandemic caught many people unaware of many aspects of life. Individuals, organizations, and even the governments were not prepared for such kind of life. However, the occurrence of the pandemic should serve as a lesson for many people to put measures in case of another pandemic. First, the hotel owners who had invested solely in the hotel business should find other investments to mitigate such risks. Investing in one sector can be dangerous, as witnessed during the pandemic. Secondly, the governments should encourage local tourism to supplement the hotel sector in such moments. Many countries lifted the lockdowns for their locals while keeping international travel under the ban. With local tourism active, hotels will get some revenue to sustain them when the international borders are closed.

The hotel owners should also invest in several countries where their customers come from. With such investments, they can refer their customers to visit their local hotels to get similar services they would seek abroad. In such cases, hotel managers should have reserve funds that can shelter them. The hotels can reserve part of their profits to sustain them in another pandemic with a proper plan. Relying on insurance firms is not productive since many insurance companies do not cover the effects caused by pandemics.

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А.Б. Мыржыкбаева, А.Т. Жансейтов

Пандемия кезінде ең көп зардап шеккен әртүрлі аймақтар мен қалалардағы қонақүйлерді жабудың немесе уақытша тоқтатудың қаржылық әсерін бағалау: Женева, Бали және Мальдив аралдарының мысалдары

Аңдатпа

Мақсаты: Зерттеуде қонақ үйлердің жабылуы мен басқа қонақ үйлердің жұмысын тоқтатудың салдарын бағалау. Бұл жұмыс жабылу осы зерттеуге қатысқан қалаларда тұратын қауымдастықтарға қалай әсер еткеніне жауап береді. Зерттеу негізінен қонақ үй иелерінің жұмысын толығымен тоқтату немесе уақытша тоқтату үшін жасаған әрекеттерінің экономикалық салдарына назар аударады. Зерттеудің мақсаты — жабылу және уақытша тоқтату адамдардың әртүрлі сегментіне қалай әсер еткенін анықтау.

Әдістері: Қонақ үйлердің жабылу аспектілері қонақ үйлер арқылы күн көретін адамдарға қалай әсер еткенін анықтау үшін сұхбат жүргізілген. Зерттеу барысында қонақ үйлердің жабылуының жергілікті тұрғындар мен қонақ үй иелеріне әсерін анықтау үшін сауалнама жүргізілді. Қонақ үйді жабу мен уақытша тоқтатудың оның қызметкерлеріне қаншалықты әсер еткенін анықтау маңызды болды. Мұнда көрсетілген тапсырмалар зерттеу мақсаттарына жетуге көмектеседі. Жалпы, осы зерттеудің барлық мақсаты COVID-19 пандемиясының қонақ үй секторына әсерін бағалауға бағытталған. Пандемия қонақ үйлердің жабылуына әсер еткен факторға айналды, бұл зерттеу осыған байланысты себеп-салдарын анықтауға арқау болды.

Қорытынды: 2020 жылдың басынан басып кіргеннен бері COVID-19 үлкен экономикалық құлдырауды тудырды. Көптеген адамдар негізінен экономикалық тұрғыдан алып келген салдарымен өмір сүруге мәжбүр болды. Мұның салдары бірнеше кәсіпорындардың жабылуына әкеліп соқты, оның ішінде қонақ үй секторы ең көп зардап шекті. Соққы кез келген жағдайдың алдын алуға тырысу үшін енгізілген сапар шектеулеріне байланысты болды. Нәтижесінде көптеген қонақ үйлер өз қызметін тоқтатып, үй-жайларын карантин орталықтары сияқты басқа функцияларға ауыстыруды ұйғарды. Қонақ үй секторы үлкен қаржылық және кадрлық шығындарға ұшырады, өйткені кейбір тәжірибелі қызметкерлер басқа жұмысты таңдады.

Көптеген қонақүйлер қайта ашылғаннан кейін бизнесті тұрақтандырудың әртүрлі шараларымен жұмыс істейді. Алайда, оның салдары жабылу кезеңіндегі ауыр қаржылық дағдарыстарға байланысты ұзақ мерзімді болады. Олар өздерінің тепе-теңдігін қалпына келтіре алады, бірақ бәрі қалпына келуі үшін уақыт қажет. Туризм Бали, Женева және Мальдив аралдарындағы қонақ үй индустриясын қолдайтын негізгі факторлардың бірі болып табылады. Көптеген елдер өздерінің иммиграциялық саясатына қатысты қатаң шараларды сақтайды, бұл туристік операциялардың баяу қайта басталуын білдіреді.

Тұжырымдама: Қонақ үй иелері өз клиенттері келетін бірнеше елге инвестиция салуы керек. Осындай инвестициялармен олар өз клиенттерін шетелде іздейтін ұқсас қызметтерді алу үшін жергілікті қонақ үйлерге бағыттай алады. Мұндай жағдайларда қонақ үй менеджерлерінде оларды паналайтын резервтік қорлар болуы керек. Қонақүйлер тиісті жоспары бар басқа пандемия жағдайында оларды қолдау үшін өз пайдасының бір бөлігін сақтай алады. Сақтандыру компанияларына сенім арту нәтижесіз, өйткені көптеген сақтандыру компаниялары пандемиядан туындаған салдарды қамтымайды.

Пандемия әлем тұрғындарына әсер етті, ал өндірісті тоқтату қонақ үй секторына теріс әсер берді. Пандемия қонақжайлылық индустриясына бұрын-соңды болмаған проблемалармен келді. Әлеуметтік алыстау, карантин, ұтқырлық пен саяхатты шектеу сияқты ауру қисығын тегістеу стратегиялары бүкіл ғаламшардағы қонақ үй бизнесі экономикасының уақытша жабылуына әкелді. Жабылу өз қызметін жалғастыруға рұқсат етілген компаниялар арасында сұраныстың айтарлықтай төмендеуіне әкелді. Дүниежүзіндегі көптеген мейрамханалар жұмысы кезінде бақылауға алынды және оларға тек қызмет көрсетуге рұқсат етілді. Жол жүру

мен карантинге қойылған шектеулер кірістердің күрт төмендеуіне және қонақ үйлердің толып кетуіне себеп болды.

Кілт сөздер: пандемия, экономика, қаржы, жабу, қонақжайлылық, қонақ үйлер.

А.Б. Мыржықбаева, А.Т. Жансейтов

Оценка финансовых последствий закрытия или временной консервации отелей в различных регионах и городах, наиболее пострадавших во время пандемии: примеры Женева, Бали и Мальдивских Островов

Аннотация:

Цель: В данном исследовании оценены последствия закрытия отелей и сворачивания деятельности другими отелями. Работа дает ответ на то, как закрытие повлияло на общины, проживающие в городах, охваченных этим исследованием. Исследование будет в основном сосредоточено на экономических последствиях действий, предпринятых владельцами отелей для полного закрытия или сокращения операций. Цель исследования — определить, как закрытие и временная консервация повлияли на разный сегмент людей.

Методы: Проведены интервью, чтобы выяснить, как закрытие отелей повлияло на людей, которые полагаются на отели в различных аспектах. В ходе исследования также проведен опрос, чтобы установить влияние закрытия отелей на местное население и владельцев отелей. Будет важно определить, насколько глубоко закрытие и временная консервация повлияли на сотрудников отелей. Цели, изложенные здесь, помогут в достижении целей исследования. В целом, все цели этого исследования помогут оценить влияние пандемии COVID-19 на гостиничный сектор. Пандемия стала фактором, повлиявшим на закрытие отелей, что послужило поводом для проведения этого исследования.

Результаты: COVID-19 вызвал серьезную экономическую рецессию с момента своего вторжения в начале 2020 года. Многим людям пришлось попробовать жить с последствиями, которые принесла пандемия, в основном, с экономической точки зрения. Последствия привели к закрытию нескольких предприятий, причем больше всего пострадал гостиничный сектор. Удар был нанесен из-за ограничений на поездки, которые были введены, чтобы попытаться предотвратить любые дальнейшие случаи заражения. В результате многие отели решили закрыть свою деятельность и переоборудовать свои помещения под другие функции, такие как карантинные центры. Гостиничный сектор понес огромные финансовые и кадровые потери, поскольку некоторые опытные сотрудники предпочли другую работу. Многие отели все еще работают над различными мерами по стабилизации бизнеса после повторного открытия. Однако последствия будут долгосрочными из-за серьезных финансовых кризисов в период закрытия. Они могут восстановить свое равновесие, но потребуется время, чтобы все пришло в норму. Туризм является одним из основных факторов, поддерживающих гостиничную индустрию на Бали, в Женеве и на Мальдивах. Многие страны по-прежнему будут соблюдать строгие меры в отношении своей иммиграционной политики, что будет означать медленное возобновление туристических операций.

Выводы: Владельцы отелей также должны инвестировать в несколько стран, откуда приезжают их клиенты. С такими инвестициями они могут направлять своих клиентов в свои местные отели, чтобы получить аналогичные услуги, которые они искали бы за границей. В таких случаях менеджеры отелей должны иметь резервные фонды, которые могут их приютить. Отели могут зарезервировать часть своей прибыли, чтобы поддержать их в случае другой пандемии при наличии надлежащего плана. Полагаться на страховые компании непродуктивно, поскольку многие страховые компании не покрывают расходы последствий, вызванных пандемиями. Пандемия затронула мировое население, а остановка производства негативно сказалась на гостиничном секторе. Пандемия обрушилась на индустрию гостеприимства с невиданными проблемами. Стратегии сглаживания кривой заболеваемости, такие как социальное дистанцирование, карантин, ограничения мобильности и поездок привели к временному закрытию экономики гостиничного бизнеса по всей планете. Закрытие привело к значительному снижению спроса среди компаний, которым было разрешено продолжать свою деятельность. Почти большое количество ресторанов по всему миру контролировались в ходе операций, и им разрешалось только обслуживание на вынос. Введенные ограничения на поездки и карантин привели к резкому снижению доходов и заполняемости отелей.

Ключевые слова: пандемия, экономика, финансы, закрытие, гостеприимство, отели, введенные ограничения, снижение доходов.