

# FINANCIAL AND CREDIT ACTIVITY:

*problems of theory and practice*

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ПРОБЛЕМИ ТЕОРІЇ ТА ПРАКТИКИ**

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PROBLEMS OF THEORY AND PRACTICE**

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## **INTERNATIONAL HOTEL AND TOURISM BUSINESS: ANTI-CRISIS MANAGEMENT ASPECTS**

**Abstract.** The aim of the article is creation of a conceptual framework and formulation of practical recommendations for development of the methodological foundations of anti-crisis management in the sphere of international tourism and hospitality services. The key problem investigated in the research is assessment of the scale of crises in the international hotel and tourism business sphere, as well as outlining the conceptual model of the anti-crisis management mechanism with regard to the COVID-19 pandemic. The core scientific results have been obtained using the general scientific methods of research, the retrospective, statistical, financial, and factor analyses, the correlation between the studied phenomena and the existing practice, as well as the target-oriented method. The conceptual approaches to identification of the functional elements of anti-crisis management in international tourism and the hospitality services sphere have been determined. The scale and features of the impact of the COVID-19 crisis factors, which have caused lingering destabilizing processes in the international hotel and tourism business, as opposed to the consequences of the 2003 atypical pneumonia (SARS) epidemic and the 2009 global financial crisis, which had been of a short-term nature, have been analyzed. Special attention is paid to analysis of the international tourism environment in the European region, the consequences of quarantine restrictions implementation in the hotel and restaurant business sector are assessed. The internal structure of the mechanism of institutional support for hotel and tourism business, which includes fiscal and monetary policies, tools for human resources management, market intellectualization, public and private partnership, as well as a restart of tourism and hospitality, has been analyzed. The results of the research have permitted determination of the instruments for responding to the crises caused by the COVID-19 pandemic, formulation of conceptual approaches to identification of the crises sources and the process of anti-crisis management in hotel and tourism business. The practical significance of the obtained results shows the prospects of using the core scientific statements of the article in the practice of anti-crisis management of hotel and tourism business.

**Keywords:** anti-crisis management, international hotel and tourism business, international tourism.

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## МІЖНАРОДНИЙ ГОТЕЛЬНО-ТУРИСТИЧНИЙ БІЗНЕС: АСПЕКТИ АНТИКРИЗОВОГО УПРАВЛІННЯ

**Анотація.** Метою статті є розроблення концептуальних положень і формулювання практичних рекомендацій, спрямованих на розвиток методологічних засад антикризового управління у сфері послуг міжнародного туризму та гостинності. Ключова проблема дослідження — оцінювання масштабів кризових явищ у сфері міжнародного готельно-туристичного бізнесу з окресленням концептуальної моделі механізму антикризового управління у зв'язку з пандемією COVID-19. Основні наукові результати отримано з використанням загальнонаукових методів дослідження, ретроспективного, статистичного, фінансового, факторного аналізу, взаємозв'язку досліджуваних явищ та реалій наявної практики, програмно-цільового методу. Розкрито концептуальні підходи до ідентифікації функціональних елементів антикризового управління в міжнародному туризмі та сфері послуг гостинності. Проаналізовано масштаби й особливості впливу чинників кризи COVID-19, що спричинили затяжні дестабілізаційні процеси в міжнародному готельно-туристичному бізнесі на відміну від наслідків епідемії нетипової пневмонії (SARS) 2003 року та глобальної фінансової кризи 2009-го, що мали короткостроковий характер. Окрема увага приділяється аналізу кон'юнктури міжнародного туризму в Європейському регіоні, оцінюються наслідки запровадження карантинних обмежень у секторі готельно-ресторанного бізнесу. Проаналізовано внутрішню будову механізму інституційної підтримки готельно-туристичного бізнесу, що включає фіскальну й монетарну політику, інструментарій управління людськими ресурсами, ринкової інтелектуалізації, публічно-приватного партнерства, перезапуску туризму

й гостинності. Результати дослідження дозволили визначити інструменти реагування на кризові явища, спричинені пандемією COVID-19, сформулювати концептуальні підходи до ідентифікації джерел кризових явищ і процесу антикризового менеджменту в готельно-туристичному бізнесі. Практичне значення отриманих результатів розкриває перспективи застосування основних наукових положень статті у практиці антикризового управління готельно-туристичним бізнесом.

**Ключові слова:** антикризове управління, міжнародний готельно-туристичний бізнес, міжнародний туризм.

Формул: 0; рис.: 3; табл.: 1; бібл.: 13.

**Introduction.** Over the years, the international hotel and tourism industry has invariably proved its ability to not only recover from financial crises, but also support the financial stabilization of macroeconomic and social systems by facilitating the solution of their lingering problems. The current situation is characterized by the fact that the COVID-19 pandemic has affected the international hotel and tourism business the most. The COVID-19 outbreak has caused turbulence in the sphere of hospitality services on a scale unheard of since the 1918—1920 worldwide Spanish flu epidemic. On the other hand, the hotel and tourism industry can become one of the factors of macroeconomic stabilization in many countries, including the developing ones, as well as ensure strengthening of the financial base of local self-governance and improvement of the population's welfare, taking into account the multiplier effect on employment, income, investments and innovations.

The analysis conducted by the United Nations World Tourism Organization and the outlined trends of changes in tourism demand under the influence of the COVID-19 global pandemic factors [1] indicate the necessity of development and implementation of the hotel and tourism industry anti-crisis management mechanism.

**Literature review and problem statement.** H. Zhang, H. Song, L. Wen & C. Liu [2] consider the impact of the COVID-19 pandemic on the international hotel industry to have cast doubt upon the realism of the projections on resumption of demand for international tourism in the near future. According to V. Humeniuk, I. Umantsiv, A. Dligach, N. Ivanova & H. Umantsiv, taking into account the depth and scale of COVID-19, the pandemic has not only created serious problems for small and medium business, but also caused the appearance and development of new forms of state support, which had not been used in the practice of financial management before [3]. H. Hu, Y. Yang & J. Zhang emphasize the fact that the coronavirus crisis has led to destructive consequences of an unprecedented scale for hotel and tourism enterprises, especially through worldwide governmental restrictions on the service sector [4]. However, recovery of the tourism industry is possible if appropriate financial support is provided by the state, as believed by H. Cahyadi & D. Newsome [5]. A set of anti-crisis measures should include processing of relevant information about potential operating and financial results of hotel and tourism business, special technology, as well as instruments of sustainable development, which have been proposed by M. Adamczyk, A. Betlej, J. Gondek & A. Ohotina [6]. The consequences of COVID-19 prove that the pandemic outbreaks have had a more destructive impact on the tourism sphere than the previous studies by M. Škare, D. Soriano & M. Porada-Rochoń had shown [7]. The COVID-19 pandemic has in fact stopped international tourism, therefore there exists an urgent necessity of development and implementation of anti-crisis strategies in the functioning of tourism enterprises, as F. Higgins-Desbiolles points out [8]. K. Peters, J. Peters & N. Peters focus their attention on the fact that recovery of international tourism from COVID-19 will be possible due to implementation of balanced anti-crisis measures [9]. Acknowledging the undeniable scientific and practical significance of the previous research, we consider the problem that has emerged in the sphere of international hotel and tourism business as a result of the destabilizing impact of the global COVID-19 pandemic to require solution through an effective mechanism of anti-crisis management.

Since the problem of anti-crisis management in international tourism and hospitality services remains relevant and requires a separate study, the aim of the article is development of conceptual approaches and formulation of practical recommendations for using a special anti-crisis



management toolkit in hotel and tourism business. Achievement of this objective envisages identifying and solving certain tasks: assessment of the crises scale in the sphere of international hotel and tourism business, as well as formulation of proposals for possible ways to counteract their worsening with the use of the anti-crisis management toolkit; structural and financial characterization of the mechanism of anti-crisis public management of hotel and tourism business under the COVID-19 conditions; further development of the concept of anti-crisis management of enterprises in the context of identification of the crises sources and the anti-crisis management process in hotel and tourism business.

**Methodology and research methods.** The main scientific results presented in this publication have been obtained using the general and special methods of cognition: systematic analysis and synthesis (study of *nights spent at tourist accommodation establishments*); retrospective analysis (study of transformational processes); methods of statistical, financial and factor analysis (assessment of structural changes); the program-target method (consideration of instruments and practice of anti-crisis management of hotel business).

**Research results.** Several crises that have caused the decrease in international tourist arrivals and destabilizing processes in the international hotel and tourism business can be highlighted in the last three decades of the world history of tourism development. Two powerful waves of recession have already caused crises in the world economy of tourism: during the 2003 atypical pneumonia (SARS) epidemic and the 2009 global financial crisis. After the worldwide recession of 2009, the tourism revival became an important factor of economic recovery and strengthening of market positions across the globe. Since Europe is one of the most visited parts of the world, the economic contribution of tourism is particularly important for European countries to overcome the financial crisis and restore the sustainable economic growth.

The number of international tourists has decreased by 3/4 due to the 2020 spread of the coronavirus crisis, the global quarantine, extensive restrictions on travelling and a significant drop in demand, which means that international tourist arrivals have fallen by more than 1 billion people compared to 2019 (Fig. 1).

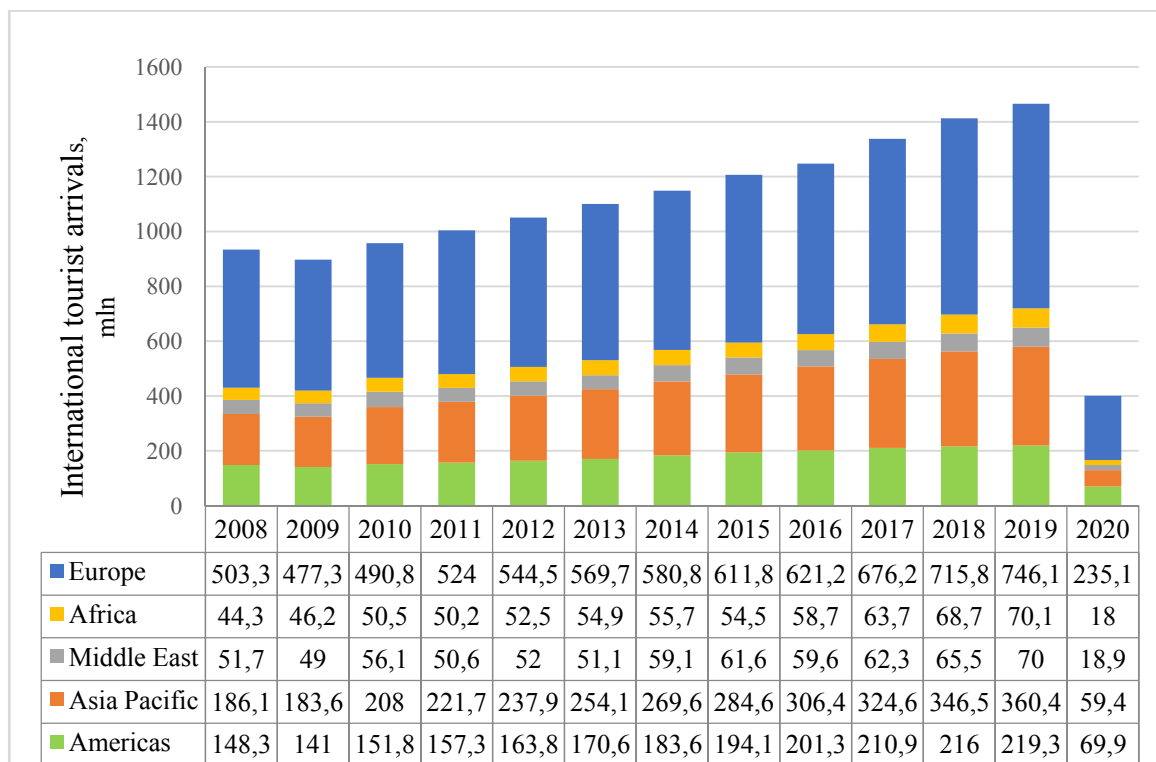


Fig. 1. Number of international tourist arrivals worldwide from 2008 to 2020 by region

Source: to build this diagram, the authors have used data received from UNWTO [10].

The largest decrease in international tourist arrivals by region took place in Asia-Pacific, with the arrivals number falling by 84 %, which is nearly 300 million people less than in 2019.

International tourist arrivals both to Europe and the Americas dropped by 68 %, constituting approximately 510 and 150 million foreign tourists less, respectively. The quantity of arrivals to the Middle East and Africa went down by 73 % and 74 %. The reduction in the amounts of international travel caused the loss of 1,1 trillion US dollars in export earnings from tourism, which are 63 % lower in real terms compared to the pre-crisis 2019. The decline makes up 42 % of the general decrease in international trade observed in 2020. This is more than 11 times higher than the damage recorded during the 2009 global economic and financial crisis. The COVID-19 pandemic has caused economic losses of around 2,0 trillion US dollars measured with tourism direct gross domestic product (TDGDP), which has fallen by more than 50 % in nominal terms since 2019.

On the international scale, the need for deterrence of the pandemic has led to implementation of quarantine restrictions in the hotel and restaurant business sector, as well as limitations on travelling by transport and border closures, which make tourism one of the most affected sectors of the world economy. Europe received the largest number of international tourists in 2019 and had the highest rate among other regions of the world in 2020. However, the number of incoming tourists in the region decreased from approximately 746 million in 2019 to 235 million in 2020.

In the European countries, and especially in the EU, the majority of hotels have remained closed for a long period of time, having no opportunity to receive guests. The restrictions have also affected mass events including festivals, concerts and sports competitions, which usually attract foreign tourists. While a significant increase (from 1258,9 million to 1426,5 million) in nights spent at tourist accommodation establishments in the EU had taken place during 2012—2019, in 2020 their number fell by 3,1 % compared to 2019 (*Table*).

Table

**Nights spent at tourist accommodation establishments in the EU\***

Indicator		Year								
		2012	2013	2014	2015	2016	2017	2018	2019	2020
Nights spent at tourist accommodation establishments (mln. number)	EU	1258,9	x	1254,1	x	1278,4	1332,6	1373,3	1426,5	1382,8
	Hungary	11,8	12,4	13,7	14,6	15,5	16,7	17,5	17,4	14,6
	Poland	50,1	50,5	53,6	57,5	63,8	67,2	71,1	74,7	51,4
	Romania	15,8	15,8	16,5	19,0	20,5	21,6	23,3	24,6	14,4
	Slovakia	6,7	7,1	6,9	7,8	8,9	9,4	9,6	11,2	9,4
Nights spent at tourist accommodation establishments (% change on previous period)	EU	x	x	x	x	x	4,2	3,1	3,9	-3,1
	Hungary	x	5,1	10,5	6,6	6,2	7,7	4,8	-0,6	-16,1
	Poland	x	0,8	6,1	7,3	11,0	5,3	5,8	5,1	-31,2
	Romania	x	0,0	4,4	15,2	7,9	5,4	7,9	5,6	-41,5
	Slovakia	x	6,0	-2,8	13,0	14,1	5,6	2,1	16,7	-16,1

\* — hotels; holiday and other short-stay accommodation; camping grounds, recreational vehicle parks and trailer parks.

x — not available.

Source: Prepared by the authors based on the Eurostat data [11].

In order to neutralize the destabilizing impact of COVID-19 on hotel and tourism business, regulation of a special mechanism of anti-crisis management and relevant institutional support at the macroeconomic level is required (*Fig. 2*).

The mechanism of public anti-crisis management of hotel and tourism business, which is being applied during the COVID-19 pandemic, is regarded as a conceptual model that includes a set of regulated principles, norms, rules and functions and is implemented using a combination of methods, techniques and levers of influence on the hotel and tourism sector for the purpose of its support, stabilization, stimulation of recovery and development. The institutional system of anti-crisis management is implemented through the fiscal, monetary and credit, human resources management, market intellectualization, public and private partnership, and tourism and hospitality toolkits.

The pandemic risks of destabilization of international tourism and hospitality services can be complemented by many other factors. The conducted diagnosis of the financial security of resort and recreation enterprises in Ukraine indicates that foreign investments from highly developed countries offer unique protection against financial problems, prevent crises, and facilitate the sustainable development of the territories. Dependence of the financial status of resort and recreation enterprises



on their location in the geospatial coordinate system has been discovered. In particular, proximity to the border with the EU countries (Poland, Romania, Slovakia, Hungary) means a better financial status, while the closer to Russia, the lower financial results of resort and recreation enterprises activity and higher threats to financial security are observed, respectively [13, p. 91].

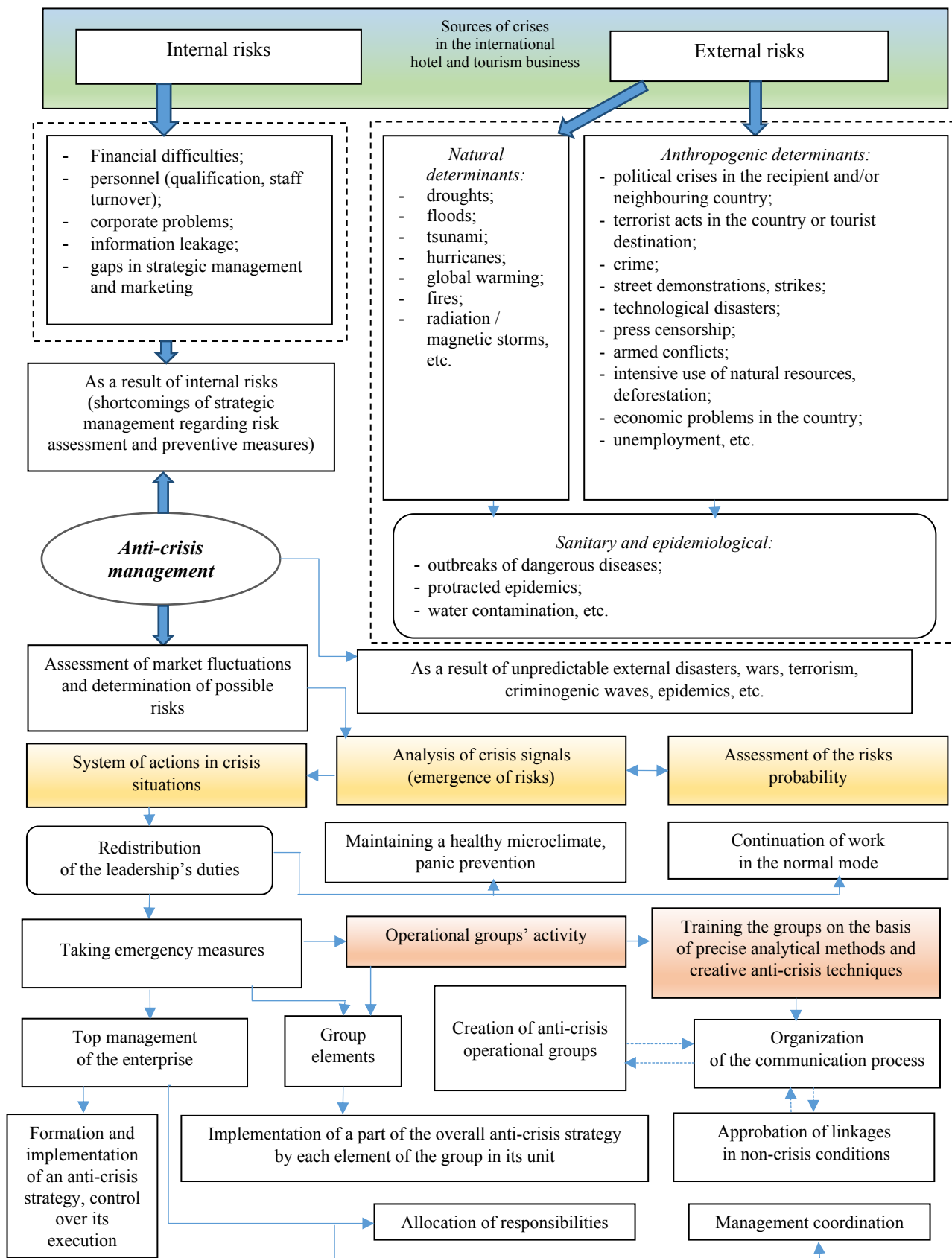


Fig. 2. Conceptual structure of the mechanism of public anti-crisis management of hotel & tourism business used during the COVID-19 pandemic

Source: To build this chart, the authors have used UNWTO materials [12].

In the modern unstable environment, migration processes, armed conflicts, and the threats of terrorism, social and political instability, as well as economic difficulties, which can cause, worsen

or intensify the crises in hotel and tourism business, may occur. The conceptual approaches to identification of the crises sources and the process of anti-crisis management in hotel and tourism business are visualized in Fig. 3.



**Fig. 3. Conceptual model of the mechanism of anti-crisis management in hotel and tourism business**

Source: prepared by the authors.

Certain elements of the anti-crisis management mechanism can be used by local self-government bodies and united territorial communities within their competence and financial authority. Even in the highly developed countries of the EU, municipalities are currently suffering from weakened financial stability, loss of tax revenue, budget deficit, and lack of financial resources to complete local self-governments' tasks of improving public health care; therefore, strong financial support for post-COVID stabilization and recovery of the tourism and hospitality sector should not be expected from the state under domestic conditions, since public finances are largely overburdened. The instruments of the anti-crisis municipal management should primarily guarantee the security of human development for both the local population and visitors, form a positive tourism image of the region, as well as facilitate the establishment of new jobs and development of regional markets of the hotel, restaurant, resort, and tourism services.

**Conclusions.** As a result of the COVID-19 pandemic, the international hotel and tourism industry has encountered a number of economic problems, including the reduction in tourist arrivals and disturbance of their rhythm, which have caused the decline in the business activity of hotel and tourism enterprises, complications in fulfilment of financial obligations, weakening of the financial status, and the falling level of financial security.

Anti-crisis management plays an important role in stabilization of business processes in the hotel and tourism industry, since its instruments are aimed at overcoming the crisis situations of various kinds, preventing the emergence of crisis conditions, and eliminating the destabilizing effect of negative factors.

The anti-crisis management toolkit is focused on restarting the tourism business and neutralizing the dependence on the prolonged non-market financing of enterprises, which has formed due to the addiction to state financial support. In the conditions of post-COVID recovery, not only hotels, restaurants, tour operators and travel agencies, but also airports, airline companies, transport enterprises, children's health and recreation facilities, sanatoriums and resorts will have to begin working according to the principles of market self-regulation of the economy.

The authors are certain that after the end of the coronavirus crisis, a shift in the priorities of state financial support will take place in the context of integration of the international business into the local cultural environment, implementation of sustainable development projects, transition to new energy sources, ecologization of products and hospitality services, and solving the infrastructural and social problems.

Consequently, restoration of the financial and economic potential of the self-sufficient development of hotel and tourism business in the post-crisis period requires elaboration and implementation of the anti-crisis management mechanism. The prospective directions of further research include the issues of management of the financial resources of international hotel chains, recovery of the financial potential of international airports, as well as training of international hotel and tourism business specialists.

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