

Review Paper

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The Impact of a Dollar-based Economy on the Hospitality Industry: A Theoretical Explanation and a Research Agenda

Abstract

The goal of this was to explore and situate the study within a broader context of related researches in relation to impact of dollar-based economy on the hospitality sector. In order to accomplish this goal, this study has been organized in nine sections: the hospitality industry, challenges facing the hospitality industry, demands in the hospitality industry, competitiveness in the hospitality industry, relationship between hospitality; tourism and economic growth, dollar based economies, dollarization of different economies, impact of economy on hospitality industry, economic performance of hospitality industry.

Keywords: Dollar-based, Economy, Hospitality

1. The Hospitality Industry

The hospitality industry is known to be an embodiment of hotels, restaurants, and any food service business. The sector plays significant roles in many economies, including developed economies and those of the developing world such as Ghana, where there is increased importance and recognition for the hospitality sector. In a study by Hogan (2008), Hospitality was defined as a means providing service to others, as well as demonstrating consistent excellence and quality. It should also mean profitably providing value at any price level, while demonstrating your own unique points of distinction.

23 More so, in the studies of Yang (2001) to identify recent trends in hospitality and tourism
 24 research in China, it was stated that hospitality and tourism is an economic activity, and it
 25 is also a social and cultural activity on which studies should be made to speed up its
 26 development. As stated by Yang (2001) that hospitality is an economic activity, hence the
 27 nature of an economy may influence the performance of the hospitality industry.

28 In Ghana, Atsutsey and Tandoh (2013) investigated the services quality in the hospitality
 29 industry to aid the industry get its fair share of the economy. Using Accra as a case study,
 30 it was revealed that the role of the industry in the world's economy is growing and will
 31 continue in this way in the medium to long term. Atsutsey and Tandoh (2013) further
 32 noted that in most cases people have made their money and channeled it into the
 33 hospitality industry just to maximize profit. Whiles such entrepreneurs, many a time have
 34 no knowledge on the sustenance of the industry and therefore employ family members
 35 with little or no education to run the business. This situation intend affects the economy.
 36 The study, proves that the hospitality industry takes part in the monetary policies of an
 37 economy since it can affect the economy positively or negatively due to its management,
 38 although the study was only based in Accra and not the other parts of the country as well
 39 (Atsutsey and Tandoh, 2013). Since the study proves that the hospitality industry can
 40 affects the economy, then similarly, the economy may also have an impact on the
 41 hospitality industry, although this study was not conducted in a dollar based economy.

42 Also in a study conducted by Frempong (2013), hospitality was defined as services
 43 rendered by hotels, restaurants, resorts and entertainment sector of the economy. This
 44 also includes tourism which happens to be the third highest foreign exchange earner
 45 which contributes immensely to the development of the economy through the injection of

46 foreign exchange into the country. The study was conducted to examine the impact of
 47 quality on hospitality businesses, the participation of staff and employees in contributing
 48 to quality of services, to identify the link between quality and customer satisfaction. A
 49 non-probability sampling techniques is carried out in this research and results of the study
 50 indicate that, ensuring quality is of great importance to customers and companies as well.
 51 Frempong (2013) however, reported that tourism is one of the basis of growth in the
 52 economy because it brings cash inflows to the economy through tourism attraction.
 53 Although, the objective of the study was to examine the impact of quality on hospitality
 54 businesses, on way or the other the study also relates the hospitality businesses to the
 55 economy signifying the importance of hospitality industry in the economy.

56 Bokpin and Nyarko (2009) examined the governing practices of hospitality industry in
 57 Ghana. With the use of a comparative case study, the study compares the governance
 58 practices of two sets of hotels (3-star and 4-star hotels) within the context of best
 59 practices around the world. This is meant to ascertain whether these classes of hotels
 60 exhibit different or similar governance practices. Findings of the study revealed that
 61 governance practices did not meet best practices around the world. Bokpin and Nyarko
 62 (2009) further noted that this situation raises serious concerns which must be addressed if
 63 the hospitality industry is to offer the needed boost to the economy of Ghana. However, it
 64 was ascertained that there were similarities and differences in the governance practices of
 65 the two classes of hotels. This results of this study may be contrary to the results of the
 66 intended research, since the study is concentrating on dollar based economies which
 67 Ghana is not.

68

69 **2. Challenges Facing the Hospitality Industry**

70 Wang and Wang (2009) made a review on findings of issues, challenges and trends in the
 71 hospitality industry in the year ahead. The review reports top issues that will Influence
 72 the global hospitality industry in the year ahead to be a sustainable development call for
 73 green hospitality, labor cost, multicultural issues and higher education. Challenges that
 74 were noted to be facing hospitality industry include operating issues, marketing issues,
 75 technological issues and economic issues. However, Wang and Wang (2009) identified
 76 rapid growth in vacation ownership, integration & globalization, new management as
 77 some key trends that when taken together can shape the hospitality sector.

78 Peshave and Gupta (2017) also made a review of literature on the challenges in the career
 79 progression of women in the hospitality industry of India. It was reported that about
 80 14.6% of women were currently employed in the Hospitality industry in Pune city of
 81 Indian, despite of increase in the number of women employed in the Hospitality industry
 82 over the past decade. The review showed that women career progression is mainly seen
 83 to be hindered because of various challenges like conflicts with family responsibilities,
 84 child care responsibilities, long/ irregular working hours, strong male dominated culture,
 85 etc. In addition to the above other factors like lack of fairness in the pay, fairness in
 86 promotions, Role models and mentors, support systems at workplace, commuting to the
 87 work place, lack of family support, mentor and role models are also few of the powerful
 88 determinants. The above mentioned were revealed to be the challenges in the hospitality
 89 industry India which is a developing economy, therefore this intended research will
 90 revealed whether this situations also exist in the dollar based economies.

Hiamey (2012) investigated the cost perspective of challenges facing hotels outsourcing in Ghana. Using Accra Metropolis as a case study, eight in-depth interviews were conducted in six hotels that outsourced and a three-tier coding system was employed to group responses under thematic networks. However, results from the study revealed that poor quality of outsourced staff, lack of product knowledge by hoteliers, monopolistic tendencies by a few outsourcers, lack of commitment on the part of outsourced staff and cost involved in outsourcing were some of the challenges faced by the hotels in the Accra Metropolis of Ghana.

3. Demands in the Hospitality Industry

Adejoh (2013) investigated the changing pattern of demand for the hospitality industry. The study was conducted randomly on 300 respondents from Sokoto, Kano and Bauchi towns in Nigeria. Findings revealed that the level of socialization has broken the cultural barriers in demand for accommodation, food and drinks. The mean test analysis conducted in the study showed a strong preference for use of restaurants, banquet halls, canopies and recreational areas during weekends and festive periods such as Sallah and Christmas for reception and hosting of important events. Also, 87% of the respondents and their families personally engaged in one kind of functions or the other. However, while many big hotels may experience low occupancies, those who are into outdoor catering may be faced with pressures of trying to cope with demand function catering (Adejoh, 2013). Nigeria is known to be a developing nation and as such not a dollar based economy, hence findings of the study may not agree with findings of this intended research. More so, the study only concentrated on the northern part of Nigeria and not the whole country.

114
 115 Konovalova & Vidishceva (2013) conducted a study on elasticity of demand in tourism
 116 and hospitality industries in different economics. An empirical studies was conducted to
 117 estimate the price elasticity of demand for international tourism and hospitality. The
 118 prices vary from country to country and have an average price elasticity of demand
 119 around -0.6 to -0.8 to -2, with France having -0.53, Germany -0.33, Spain -1.38,
 120 Netherland -0.61, Ireland -1.86, Italy -.49, and US -0.42. However, Italy was the only
 121 country having a positive price elasticity of demand in hospitality and tourism. US which
 122 is known to have a dollar bade economy has a price elasticity of demand hospitality to be
 123 0.42. Although some of the countries included in the study do not have a dollar based
 124 economy, they are known to have an economy that do a lot of business in dollar as well
 125 as their original currencies.

126 The economic importance of tourism and hospitality can be measured by looking at the
 127 ratio of travel receipts relative to GDP. For example, in EU the ratio of travel receipts to
 128 GDP is one of the highest in Malta and Cyprus with 14% and 10.2 % respectively as of
 129 2011 which confirms the importance of international tourism and hospitality in these
 130 island nations. The ratio is even higher in Finland with 15% but the highest international
 131 tourism and hospitality receipt in 2001 was in Spain and France, followed by Italy,
 132 Germany and United Kingdom (Konovalova & Vidishceva, 2013).

133

134 **4. Competitiveness in the Hospitality Industry**

135 Ioncica et al. (2017) investigated the factors that influence competitiveness in the
 136 hospitality industry, as apparent in specialized literatures. A survey research design was

137 adopted in the study to investigate these factors base on a questionnaire on a
 138 representative sample of hotels in 7 cities of Romania. The study identifies, the level and
 139 evolution of demand, the competitive environment, the location of the hotel, legislation in
 140 the field, general infrastructure like access, communications, and public utilities as some
 141 of the major external factors influencing competitiveness in the hospitality industry.
 142 Whiles the quality of services, the diversity of services offered, costs control, the level of
 143 tariffs, promotion, the brand, the capacity to innovate as major internal factors.

144 The key success factors in the hospitality industry are, quality, costs control, the capacity
 145 to innovate, legislation and the quality of human resources (Ioncica et al. 2017). With
 146 respect to the economy, cost control was identified as a key success factor the influences
 147 competitiveness in the hospitality industry. Hence, this supports the assertion that an
 148 economy affects the hospitality industry as well.

149 In a study by Krishna (2010) who identified the factors for a sustainable competitive
 150 advantage in the hotel industry which is a very important component of our economy. A
 151 comparative study, certain key cities were selected from India purpose of comparison
 152 with another Asian country, Thailand where similarly two key cities were chosen too.
 153 Questionnaires were used to gather data from managerial personnel from the chosen
 154 sample cities from both countries. However, findings of Krishna (2010)'s study revealed
 155 that the occupancy rate of the hotels directly affects the perspective and attitude of the
 156 hotel as regards factors of sustainable competitive advantage.

157 Furthermore, facilities and Amenities provided in the hotel, the technology used in
 158 various departments of the hotel, the product offerings of the hotel, the food and

159 beverages served at the hotel, the service quality of the hotel, the ambience of the hotel,
 160 the other add-on facilities and services provided by the hotel and the innovations
 161 implemented by the hotel fall within all these factors. It was also revealed that India and
 162 Thailand have significant difference in certain competitive factors although both
 163 countries are not known to have a dollar based economy. Perhaps there may be
 164 significant differences in certain factors in the dollar based economies as well.

165

166 **5. Relationship between Hospitality, Tourism and Economy Growth**

167 MacCatty & Serju (2006) reported in a study that in Jamaica, the hospitality and tourism
 168 industry is the largest foreign exchange earner, generating in excess of US\$1.0 billion per
 169 annum and it is known that the industry provides an important impetus to growth in other
 170 sectors such as agriculture, transportation, retailing and manufacturing and is therefore
 171 seen as a key component of economic development. An empirical analysis was conducted
 172 using some multipliers to estimate the impact on GDP and employment in the Hospitality
 173 and tourism sector over the next four years. However, findings of the study points out
 174 that the output multiplier for the Jamaican tourist industry is small, at 1.00. This means
 175 that for every \$1.00 spent by this sector, \$1.00 in output would be generated from the
 176 other sectors of the economy. For every one percent growth, employment expands by 0.3
 177 percent.

178 Recent trend and prospects between 1994 and 2005 reveals that tourist arrivals grew at an
 179 average annual rate of 3.6 percent, while real hospitality and tourist expenditure increased
 180 moderately by 2.0 percent. However it was reported that the growth in hospitality and

181 tourist expenditure were impeded by the events of 11 September 2001 in the Island's
182 main tourist market, the United States of America (USA) (MacCatty & Serju, 2006).

183 Lashkarizadeh et al (2011), evaluated the relationship between hospitality and tourism on
184 economic growth of Iran. In the study, the gross domestic product variable was used as
185 economic growth index and number of tourists has been applied as the replacement
186 variable of hospitality and tourism industry. However, findings of the study indicate that
187 there is a mutual causality relationship between hospitality and tourism industry and
188 economic growth in Iran and such relationship between these two variables is supported
189 in long term. Lashkarizadeh et al (2011) further stated that the impact of hospitality and
190 tourism is on all types of socio-economic status like employment, level of expenditures,
191 value-added of service sector especially restaurant and hotel industry, banking and
192 financial affairs reveals its importance in an economy of a country, given that Iran is
193 among the ten first countries in the world in terms of tourism attractions.

194 A study conducted by Abidan (2015) assessed the contribution of hotels in socio-
195 economic development in Monduli District of Tanzania. A survey data were collected
196 using household questionnaire, focus group discussion, semi-structured interviews, and
197 by physical visits. Results of the study revealed that hotels and lodges realized TZS 665,
198 496,000 (US \$ 443,664) per annum and offered employment to 143 people, out of which
199 19% were females. More so, hotels and lodges investors helped village governments in
200 implementing different socio-economic development projects such as schools,
201 dispensaries, and provision of clean water. Abidan (2015) reported that despite these
202 livelihood achievements, only 9.3% of the local communities had the opinion that these
203 investments were of beneficial to them but study concludes that these investments have

204 the potential of improving local communities' livelihood. The household questionnaire
205 used in collecting data for the study may bias the findings of the study since it is likely
206 that not all households may patronize goods and services provided by the hospitality
207 industry.

208 Oyibo (2013) also investigated the extent to which hospitality industry contributes to the
209 economy in both potential and in real term. Sufficient data was collected, analyzed and
210 tested using the Chi square statistical method out of the 80 sampled stakeholders in the
211 industry. The study found out that the hospitality industry contributes veritably to
212 economic development of Nigeria and reshaping of her national image in the diaspora. It
213 also was gathered from the study that a positive correlation exists between the hospitality
214 industry and the GDP of the nation. Including the findings reported by Oyiba (2013), all
215 the above mention Authors also proved one way or the other in their study the existence
216 of relationship between hospitality and economy growth. This relationship means that
217 either hospitality or economic growth of a country can affect each other.

218 **6. Dollar Based Economies**

219 A working paper by Fernald & Jones (2014) reported that modern growth theory suggests
220 that more than 3/4 of growth since 1950 reflects rising educational attainment and
221 research intensity. As these transition dynamics fade, U.S. economic growth is likely to
222 slow at some point. However, the rise of China, India, and other emerging economies
223 may allow another few decades of rapid growth in world researchers.

224 The analysis from the working paper reveals several key considerations in the economy.
225 First, growth in educational attainment, developed economy R&D intensity, and

226 population are all likely to be slower in the future than in the past and these factors point
 227 to slower growth in U.S. living standards. Second, a counterbalancing factor is the rise of
 228 China, India, and other emerging economies, which likely implies rapid growth in world
 229 researchers for at least the next several decades. Third, and more speculatively, the shape
 230 of the idea production function may introduce a fundamental uncertainty into the future
 231 of growth. For example, the possibility that artificial intelligence will allow machines to
 232 replace workers to some extent could lead to higher growth in the future (Fernald &
 233 Jones, 2014).

234 **7. Dollarization of Different Economies**

235 Moran (2016) conducted a study to explore dollarization in El Salvador and Ecuador. The
 236 De jure dollarization is the wholesale transition from using a country's national currency
 237 to using another country's currency as its own legal tender. The study concentrated on
 238 looking at select macroeconomic indicators in both countries to determine if dollarization
 239 has been a beneficial policy decision for each country. With the use of a comparative case
 240 study research design, findings of the study shows that dollarization has been a prudent
 241 choice for El Salvador and Ecuador. Maron (2016) also reported that while the
 242 macroeconomic success of both countries cannot be wholly attributed to dollarization, it
 243 has enabled both countries to have low, stable inflation rates and interest rates that have
 244 contributed to positive macroeconomic outcomes.

245 In a study by Mohamed (2012) which examines the effect of dollarization on developing
 246 economies using Somalia as a case study. The study however focused on the financial
 247 management implications of using US dollar as a medium of exchange in a state where it
 248 is estimated that 45% of its population live on less than \$1 a day. Therefore the study was

249 carried out reviewing and analyzing the available literatures. Findings of Mohamed
250 (2012)'s study revealed that dollarizing Somali economy brings severe economic turmoil
251 including an absolute failure to achieve price stability in the local market. In addition,
252 adopting this policy impedes achieving strong financial management system in the
253 country.

254 Saamoi (2011) reviewed the literature on the rationale for dollarization in developing
255 countries the empirical evidence lending support to the macroeconomic success of
256 official dollarization; and the possibility of de-dollarizing economies which have been
257 dollarized de-facto. Saamoia (2011) reported from the findings that dollarization is
258 almost an irreversible trend and de-dollarization by forceful means lead to the creation of
259 underground markets for foreign exchange and capital flight resulting into foreign
260 currency liquidity shortfalls and higher inflation. It was also reported that economic
261 agents can hardly regain faith in credibility policies by their governments after a system
262 has been dollarized due to currency crises. Based on the following findings, Saamoi
263 (2011) concluded that official dollarization has not served developing countries the
264 general purpose it intended.

265

266 In a discussion paper by Peng & Almas (2010) to evaluate international trade and its
267 effects on the economic growth in china, it was reported that the increasing participation
268 in the global trade helps China reap the static and dynamic benefits, stimulating rapid
269 national economic growth and these result in positive effects on China's regional
270 productivity. This result was obtained from a 6-year balanced panel data from 31
271 provinces in China from 2002 to 2007. The empirical results showed the increasing

returns to scale in the provincial production function in China during 2002-2007, with the input of capital, labor and investment and as to efficiency factors, net export ratio, high-tech export ratio and capacity of local office telephone exchanges per labor had positive effects on efficiency. China's outstanding performance in economic growth can be traced back to its increasing involvement in global trade and dynamic trade policy Peng & Almas (2010)

8. Impact of Economy on Hospitality Industry

Xianming et al (2010) reported in a study that mega events such as the World Financial Crisis in 2008 have tremendous negative economic effects, particularly on hospitality and tourism. The study Xianming et al (2010) employs recent Singaporean hospitality and tourism survey data, the updated Singaporean input-output tables, and a Computable General Equilibrium (CGE) model to gauge the negative effects of the 2008 World Financial Crisis on Singapore and to simulate the effects of selected policy responses. However, the CGE simulation results demonstrated that at the macro level, although almost all variables are negatively affected, exports benefit greatly. At the Hospitality industry level, there was a negative hospitality and tourism shock impacts severely on the hospitality and tourism-related sectors but on the other hand tourism-competing sectors expand (Xianming et al, 2010). The study only focuses on the mega event which caused an economic effect on hospitality industry and not the general effect of the economy on hospitality industry. Therefore Findings of the study were only focusing on the effect from that particular event. However, that is why this intended research aimed at finding out the effects or impacts without considering any event.

295 Alaknanda (2016) conducted a study which focuses on the impact of Globalization on
 296 Gujarat hospitality tourism. The study reviewed the economic impact of hospitality and
 297 tourism due to globalization and its direct, indirect and induced influence on the Gujarat
 298 economy. Results from study concludes that the World GDP was contributed by the
 299 hospitality and tourism sector by 9.8%. However, a 20 years projection revealed that in
 300 2025 this impact will increase to 10.50%. In comparing India and Gujarat, findings
 301 revealed that the economy has more impact on India's hospitality industry than that of
 302 Gujarat, and this comparison remains even after the 20 years projection.

303 More so, the review concludes the major hospitality and tourist which have been
 304 completed by 2011-13 is worth USD 11.76 million (Alaknanda, 2016). The low impact
 305 occurrence in Gujarat may be a cause of low patronage of hospitality in that country
 306 perhaps due to lack of infrastructure in the hospitality industry or mismanagement of the
 307 industry. Nevertheless, Alaknanda (2016) again stated that many innovative practices
 308 have been adopted by the Government of Gujarat to make improvement in the hospitality
 309 industry.

310 Goree (2015) investigated the economic impact of Airbnb on hotel industry in Chicago
 311 and San Francisco. The study includes an empirical analysis of the hotel occupancy rates
 312 in two major markets, San Francisco and Chicago, and how they have or have not
 313 changed, from the 2008 launch of Airbnb through the end of 2014. Findings of the study
 314 shows that Airbnb's introduction has had an insignificant impact on San Francisco hotel
 315 occupancy rates, but may have had a marginally significant negative impact on Chicago
 316 hotel occupancy rates. More so, the major reasons why most travelers have not
 317 substituted Airbnb for hotel accommodations include the fact that nearly half of those

318 traveling in the United States are traveling for work, Airbnb's lack of amenities that
 319 many business travelers demand, and the absence of an Airbnb loyalty program that is
 320 similar to what many hotels have. The study by Goree (2015) was conducted in a country
 321 having a dollar based economy, but the study was limited due to the consideration of the
 322 Airbnb. Hence, the findings of the study are also limited to travelers of Airbnb, while
 323 this intended research does is not limited to any travel agency.

324

325 **9. Economic Performance of Hospitality Industry**

326 Alarcon and Maspera (2015) analyzes the differences in financial structure, size and
 327 profitability of hotels located in three main Spanish coastal areas: Costa Brava, Costa
 328 Dorada and Costa del Sol. The study focuses on the analysis of the financial statements of
 329 a sample of approximately 100 hotels, finding key differences in hotels' performance in
 330 these three regional clusters of the hospitality industry. The analysis was carried out using
 331 data from their balance sheets. According to Alarcon and Maspera (2015) this data was
 332 used in order to gain insight into the size of the companies, their financial structure as
 333 well as their level of debt and wealth, in addition to their main investments from 2007 to
 334 2012.

335 The three areas show significant differences in terms of hotel size, financial structure and
 336 economic performance. Also, the hotels located in Costa del Sol are much bigger than the
 337 hotels located in the other areas but this also implies higher levels of debt and
 338 accordingly higher interest payments with a negative effect on the profits level (Alarcon
 339 and Maspera, 2015). Alarcon and Maspera (2015) further reported that, hotels in Costa

340 Dorada have a size that allows benefiting from economies of scale, with reasonable
 341 interest payments. This size combined with higher occupancy rates are the main reasons
 342 for the better economic performance of this area compared with the other two. Since it
 343 was revealed earlier that there is a relationship between hospitality and the economy, it is
 344 not surprising that the study revealed the economy performance of hotels in Spain. Also,
 345 it was not stated whether the 100 hotels used for the study were selected proportionally
 346 from the three regions being considered.

347 Santoro (2015) assessed the performance of hotels in the hospitality industry. The
 348 performance of hotels appears to be a hard task due to the presence of many factors to
 349 consider such as the economic aspect which is less tangible (Santoro, 2015). A sample of
 350 112 hotels were assessed in the Piedmont region of Italy. The study revealed that all the
 351 variables which were measured by revenue per available room affect the performance of
 352 hotels. It was reported that, there is a significant correlation between the performance and
 353 the category (stars) (0.919), between performance and hotel dimension (0.472) and
 354 between performance and services provided (0.225).

355 A study conducted by Alias and Tan (2014) to identify the key determinants of
 356 performance for hotels in Malayasia through a comprehensive study and review of
 357 feedback gathered from stakeholders, hotel guests and hotel operators. The findings of
 358 this research revealed a strong correlation between the top five (5) factors which are
 359 perceived to be of greatest importance in determining the purchase behaviour of hotel
 360 guests, and the key performance indicator of hotels as measured by average room rate
 361 and among the top five (5) factors, scale, location and service quality were found to be
 362 significant variables from results generated by the Multiple Regression Analysis model

363 (Alias and Tan, 2014). However, the performance that were identified in the study were
 364 not stated to be economic performance but just general performance of hotels in the
 365 hospitality industry, therefore these findings may be bias if being considered as the key
 366 determinants of economic performance of hotels

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