

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

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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

24 The hospitality industry is known to be an embodiment of hotels, restaurants, and any
25 food service business. The sector plays significant roles in many economies, including
26 developed economies and those of the developing world such as Ghana, where there is
27 increased importance and recognition for the hospitality sector. In a study by Hogan
28 (2008), Hospitality was defined as a means providing service to others, as well as
29 demonstrating consistent excellence and quality. It should also mean profitably providing
30 value at any price level, while demonstrating your own unique points of distinction.

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

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

47 (Atsutsey and Tandoh, 2013). Since the study proves that the hospitality industry can
48 affects the economy, then similarly, the economy may also have an impact on the
49 hospitality industry, although this study was not conducted in a dollar based economy.

50 Also in a study conducted by Frempong (2013), hospitality was defined as services
51 rendered by hotels, restaurants, resorts and entertainment sector of the economy. This
52 also includes tourism which happens to be the third highest foreign exchange earner
53 which contributes immensely to the development of the economy through the injection of
54 foreign exchange into the country. The study was conducted to examine the impact of
55 quality on hospitality businesses, the participation of staff and employees in contributing
56 to quality of services, to identify the link between quality and customer satisfaction. A
57 non-probability sampling techniques is carried out in this research and results of the study
58 indicate that, ensuring quality is of great importance to customers and companies as well.
59 Frempong (2013) however, reported that tourism is one of the basis of growth in the
60 economy because it brings cash inflows to the economy through tourism attraction.
61 Although, the objective of the study was to examine the impact of quality on hospitality
62 businesses, on way or the other the study also relates the hospitality businesses to the
63 economy signifying the importance of hospitality industry in the economy.

64 Bokpin and Nyarko (2009) examined the governing practices of hospitality industry in
65 Ghana. With the use of a comparative case study, the study compares the governance
66 practices of two sets of hotels (3-star and 4-star hotels) within the context of best
67 practices around the world. This is meant to ascertain whether these classes of hotels
68 exhibit different or similar governance practices. Findings of the study revealed that
69 governance practices did not meet best practices around the world. Bokpin and Nyarko

70 (2009) further noted that this situation raises serious concerns which must be addressed if
71 the hospitality industry is to offer the needed boost to the economy of Ghana. However, it
72 was ascertained that there were similarities and differences in the governance practices of
73 the two classes of hotels. This results of this study may be contrary to the results of the
74 intended research, since the study is concentrating on dollar based economies which
75 Ghana is not.

76

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

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

86 Peshave and Gupta (2017) also made a review of literature on the challenges in the career
87 progression of women in the hospitality industry of India. It was reported that about
88 14.6% of women were currently employed in the Hospitality industry in Pune city of
89 Indian, despite of increase in the number of women employed in the Hospitality industry
90 over the past decade. The review showed that women career progression is mainly seen
91 to be hindered because of various challenges like conflicts with family responsibilities,

92 child care responsibilities, long/ irregular working hours, strong male dominated culture,
93 etc. In addition to the above other factors like lack of fairness in the pay, fairness in
94 promotions, Role models and mentors, support systems at workplace, commuting to the
95 work place, lack of family support, mentor and role models are also few of the powerful
96 determinants. The above mentioned were revealed to be the challenges in the hospitality
97 industry India which is a developing economy, therefore this intended research will
98 revealed whether this situations also exist in the dollar based economies.

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

107 **3. Demands in the Hospitality Industry**

108 Adejoh (2013) investigated the changing pattern of demand for the hospitality industry.
109 The study was conducted randomly on 300 respondents from Sokoto, Kano and Bauchi
110 towns in Nigeria. Findings revealed that the level of socialization has broken the cultural
111 barriers in demand for accommodation, food and drinks. The mean test analysis
112 conducted in the study showed a strong preference for use of restaurants, banquet halls,
113 canopies and recreational areas during weekends and festive periods such as Sallah and

114 Christmas for reception and hosting of important events. Also, 87% of the respondents
115 and their families personally engaged in one kind of functions or the other. However,
116 while many big hotels may experience low occupancies, those who are into outdoor
117 catering may be faced with pressures of trying to cope with demand function catering
118 (Adejoh, 2013). Nigeria is known to be a developing nation and as such not a dollar
119 based economy, hence findings of the study may not agree with findings of this intended
120 research. More so, the study only concentrated on the northern part of Nigeria and not the
121 whole country.

122
123 Konovalova & Vidishceva (2013) conducted a study on elasticity of demand in tourism
124 and hospitality industries in different economics. An empirical studies was conducted to
125 estimate the price elasticity of demand for international tourism and hospitality. The
126 prices vary from country to country and have an average price elasticity of demand
127 around -0.6 to -0.8 to -2, with France having -0.53, Germany -0.33, Spain -1.38,
128 Netherland -0.61, Ireland -1.86, Italy -.49, and US -0.42. However, Italy was the only
129 country having a positive price elasticity of demand in hospitality and tourism. US which
130 is known to have a dollar bade economy has a price elasticity of demand hospitality to be
131 0.42. Although some of the countries included in the study do not have a dollar based
132 economy, they are known to have an economy that do a lot of business in dollar as well
133 as their original currencies.

134 The economic importance of tourism and hospitality can be measured by looking at the
135 ratio of travel receipts relative to GDP. For example, in EU the ratio of travel receipts to
136 GDP is one of the highest in Malta and Cyprus with 14% and 10.2 % respectively as of
137 2011 which confirms the importance of international tourism and hospitality in these

138 island nations. The ratio is even higher in Finland with 15% but the highest international
139 tourism and hospitality receipt in 2001 was in Spain and France, followed by Italy,
140 Germany and United Kingdom (Konovalova & Vidishceva, 2013).

141

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

143 Ioncica et al. (2017) investigated the factors that influence competitiveness in the
144 hospitality industry, as apparent in specialized literatures. A survey research design was
145 adopted in the study to investigate these factors base on a questionnaire on a
146 representative sample of hotels in 7 cities of Romania. The study identifies, the level and
147 evolution of demand, the competitive environment, the location of the hotel, legislation in
148 the field, general infrastructure like access, communications, and public utilities as some
149 of the major external factors influencing competitiveness in the hospitality industry.
150 Whiles the quality of services, the diversity of services offered, costs control, the level of
151 tariffs, promotion, the brand, the capacity to innovate as major internal factors.

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

157 In a study by Krishna (2010) who identified the factors for a sustainable competitive
158 advantage in the hotel industry which is a very important component of our economy. A
159 comparative study, certain key cities were selected from India purpose of comparison

160 with another Asian country, Thailand where similarly two key cities were chosen too.
161 Questionnaires were used to gather data from managerial personnel from the chosen
162 sample cities from both countries. However, findings of Krishna (2010)'s study revealed
163 that the occupancy rate of the hotels directly affects the perspective and attitude of the
164 hotel as regards factors of sustainable competitive advantage.

165 Furthermore, facilities and Amenities provided in the hotel, the technology used in
166 various departments of the hotel, the product offerings of the hotel, the food and
167 beverages served at the hotel, the service quality of the hotel, the ambience of the hotel,
168 the other add-on facilities and services provided by the hotel and the innovations
169 implemented by the hotel fall within all these factors. It was also revealed that India and
170 Thailand have significant difference in certain competitive factors although both
171 countries are not known to have a dollar based economy. Perhaps there may be
172 significant differences in certain factors in the dollar based economies as well.

173

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

175 MacCatty & Serju (2006) reported in a study that in Jamaica, the hospitality and tourism
176 industry is the largest foreign exchange earner, generating in excess of US\$1.0 billion per
177 annum and it is known that the industry provides an important impetus to growth in other
178 sectors such as agriculture, transportation, retailing and manufacturing and is therefore
179 seen as a key component of economic development. An empirical analysis was conducted
180 using some multipliers to estimate the impact on GDP and employment in the Hospitality
181 and tourism sector over the next four years. However, findings of the study points out

182 that the output multiplier for the Jamaican tourist industry is small, at 1.00. This means
183 that for every \$1.00 spent by this sector, \$1.00 in output would be generated from the
184 other sectors of the economy. For every one percent growth, employment expands by 0.3
185 percent.

186 Recent trend and prospects between 1994 and 2005 reveals that tourist arrivals grew at an
187 average annual rate of 3.6 percent, while real hospitality and tourist expenditure increased
188 moderately by 2.0 percent. However it was reported that the growth in hospitality and
189 tourist expenditure were impeded by the events of 11 September 2001 in the Island's
190 main tourist market, the United States of America (USA) (MacCatty & Serju, 2006).

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

202 A study conducted by Abidan (2015) assessed the contribution of hotels in socio-
203 economic development in Monduli District of Tanzania. A survey data were collected

204 using household questionnaire, focus group discussion, semi-structured interviews, and
205 by physical visits. Results of the study revealed that hotels and lodges realized TZS 665,
206 496,000 (US \$ 443,664) per annum and offered employment to 143 people, out of which
207 19% were females. More so, hotels and lodges investors helped village governments in
208 implementing different socio-economic development projects such as schools,
209 dispensaries, and provision of clean water. Abidan (2015) reported that despite these
210 livelihood achievements, only 9.3% of the local communities had the opinion that these
211 investments were of beneficial to them but study concludes that these investments have
212 the potential of improving local communities' livelihood. The household questionnaire
213 used in collecting data for the study may bias the findings of the study since it is likely
214 that not all households may patronize goods and services provided by the hospitality
215 industry.

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

226 **6. Dollar Based Economies**

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

232 The analysis from the working paper reveals several key considerations in the economy.
233 First, growth in educational attainment, developed economy R&D intensity, and
234 population are all likely to be slower in the future than in the past and these factors point
235 to slower growth in U.S. living standards. Second, a counterbalancing factor is the rise of
236 China, India, and other emerging economies, which likely implies rapid growth in world
237 researchers for at least the next several decades. Third, and more speculatively, the shape
238 of the idea production function may introduce a fundamental uncertainty into the future
239 of growth. For example, the possibility that artificial intelligence will allow machines to
240 replace workers to some extent could lead to higher growth in the future (Fernald &
241 Jones, 2014).

242 **7. Dollarization of Different Economies**

243 Moran (2016) conducted a study to explore dollarization in El Salvador and Ecuador. The
244 De jure dollarization is the wholesale transition from using a country's national currency
245 to using another country's currency as its own legal tender. The study concentrated on
246 looking at select macroeconomic indicators in both countries to determine if dollarization
247 has been a beneficial policy decision for each country. With the use of a comparative case
248 study research design, findings of the study shows that dollarization has been a prudent
249 choice for El Salvador and Ecuador. Maron (2016) also reported that while the

250 macroeconomic success of both countries cannot be wholly attributed to dollarization, it
251 has enabled both countries to have low, stable inflation rates and interest rates that have
252 contributed to positive macroeconomic outcomes.

253 In a study by Mohamed (2012) which examines the effect of dollarization on developing
254 economies using Somalia as a case study. The study however focused on the financial
255 management implications of using US dollar as a medium of exchange in a state where it
256 is estimated that 45% of its population live on less than \$1 a day. Therefore the study was
257 carried out reviewing and analyzing the available literatures. Findings of Mohamed
258 (2012)'s study revealed that dollarizing Somali economy brings severe economic turmoil
259 including an absolute failure to achieve price stability in the local market. In addition,
260 adopting this policy impedes achieving strong financial management system in the
261 country.

262 Saamoi (2011) reviewed the literature on the rationale for dollarization in developing
263 countries the empirical evidence lending support to the macroeconomic success of
264 official dollarization; and the possibility of de-dollarizing economies which have been
265 dollarized de-facto. Saamoia (2011) reported from the findings that dollarization is
266 almost an irreversible trend and de-dollarization by forceful means lead to the creation of
267 underground markets for foreign exchange and capital flight resulting into foreign
268 currency liquidity shortfalls and higher inflation. It was also reported that economic
269 agents can hardly regain faith in credibility policies by their governments after a system
270 has been dollarized due to currency crises. Based on the following findings, Saamoi
271 (2011) concluded that official dollarization has not served developing countries the
272 general purpose it intended.

273

274 In a discussion paper by Peng & Almas (2010) to evaluate international trade and its
275 effects on the economic growth in china, it was reported that the increasing participation
276 in the global trade helps China reap the static and dynamic benefits, stimulating rapid
277 national economic growth and these result in positive effects on China's regional
278 productivity. This result was obtained from a 6-year balanced panel data from 31
279 provinces in China from 2002 to 2007. The empirical results showed the increasing
280 returns to scale in the provincial production function in China during 2002-2007, with the
281 input of capital, labor and investment and as to efficiency factors, net export ratio, high-
282 tech export ratio and capacity of local office telephone exchanges per labor had positive
283 effects on efficiency. China's outstanding performance in economic growth can be traced
284 back to its increasing involvement in global trade and dynamic trade policy Peng &
285 Almas (2010)

286

287 **8. Impact of Economy on Hospitality Industry**

288 Xianming et al (2010) reported in a study that mega events such as the World Financial
289 Crisis in 2008 have tremendous negative economic effects, particularly on hospitality and
290 tourism. The study Xianming et al (2010) employs recent Singaporean hospitality and
291 tourism survey data, the updated Singaporean input-output tables, and a Computable
292 General Equilibrium (CGE) model to gauge the negative effects of the 2008 World
293 Financial Crisis on Singapore and to simulate the effects of selected policy responses.
294 However, the CGE simulation results demonstrated that at the macro level, although
295 almost all variables are negatively affected, exports benefit greatly. At the Hospitality

296 industry level, there was a negative hospitality and tourism shock impacts severely on the
297 hospitality and tourism-related sectors but on the other hand tourism-competing sectors
298 expand (Xianming et al, 2010). The study only focuses on the mega event which caused
299 an economic effect on hospitality industry and not the general effect of the economy on
300 hospitality industry. Therefore Findings of the study were only focusing on the effect
301 from that particular event. However, that is why this intended research aimed at finding
302 out the effects or impacts without considering any event.

303 Alaknanda (2016) conducted a study which focuses on the impact of Globalization on
304 Gujarat hospitality tourism. The study reviewed the economic impact of hospitality and
305 tourism due to globalization and its direct, indirect and induced influence on the Gujarat
306 economy. Results from study concludes that the World GDP was contributed by the
307 hospitality and tourism sector by 9.8%. However, a 20 years projection revealed that in
308 2025 this impact will increase to 10.50%. In comparing India and Gujarat, findings
309 revealed that the economy has more impact on India's hospitality industry than that of
310 Gujarat, and there comparison remains even after the 20 years projection.

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

318 Goree (2015) investigated the economic impact of airbnb on hotel industry in Chacago
319 and San Francisco. The study includes an empirical analysis of the hotel occupancy rates
320 in two major markets, San Francisco and Chicago, and how they have or have not
321 changed, from the 2008 launch of Airbnb through the end of 2014. Findings of the study
322 shows that Airbnb's introduction has had an insignificant impact on San Francisco hotel
323 occupancy rates, but may have had a marginally significant negative impact on Chicago
324 hotel occupancy rates. More so, the major reasons why most travelers have not
325 substituted Airbnb for hotel accommodations include the fact that nearly half of those
326 traveling in the United States are traveling for work, Airbnb's lack of amenities that
327 many business travelers demand, and the absence of an Airbnb loyalty program that is
328 similar to what many hotels have. The study be Goree (2015) was conducted in a country
329 having a dollar based economy, but the study was limited due to the consideration of the
330 Airbnb. Hence, the findings of the study are also limited to travelers of Airbnb, whiles
331 this intended research does is not limited to any travel agency.

332

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

334 Alarcon and Maspera (2015) analyzes the differences in financial structure, size and
335 profitability of hotels located in three main Spanish coastal areas: Costa Brava, Costa
336 Dorada and Costa del Sol. The study focuses on the analysis of the financial statements of
337 a sample of approximately 100 hotels, finding key differences in hotels' performance in
338 these three regional clusters of the hospitality industry. The analysis was carried out using
339 data from their balance sheets. According to Alarcon and Maspera (2015) this data was
340 used in order to gain insight into the size of the companies, their financial structure as

341 well as their level of debt and wealth, in addition to their main investments from 2007 to
342 2012.

343 The three areas show significant differences in terms of hotel size, financial structure and
344 economic performance. Also, the hotels located in Costa del Sol are much bigger than the
345 hotels located in the other areas but this also implies higher levels of debt and
346 accordingly higher interest payments with a negative effect on the profits level (Alarcon
347 and Maspera, 2015). Alarcon and Maspera (2015) further reported that, hotels in Costa
348 Dorada have a size that allows benefiting from economies of scale, with reasonable
349 interest payments. This size combined with higher occupancy rates are the main reasons
350 for the better economic performance of this area compared with the other two. Since it
351 was revealed earlier that there is a relationship between hospitality and the economy, it is
352 not surprising that the study revealed the economy performance of hotels in Spain. Also,
353 it was not stated whether the 100 hotels used for the study were selected proportionally
354 from the three regions being considered.

355 Santoro (2015) assessed the performance of hotels in the hospitality industry. The
356 performance of hotels appears to be a hard task due to the presence of many factors to
357 consider such as the economic aspect which is less tangible (Santoro, 2015). A sample of
358 112 hotels were assessed in the Piedmont region of Italy. The study revealed that all the
359 variables which were measured by revenue per available room affect the performance of
360 hotels. It was reported that, there is a significant correlation between the performance and
361 the category (stars) (0.919), between performance and hotel dimension (0.472) and
362 between performance and services provided (0.225).

363 A study conducted by Alias and Tan (2014) to identify the key determinants of
364 performance for hotels in Malaysia through a comprehensive study and review of
365 feedback gathered from stakeholders, hotel guests and hotel operators. The findings of
366 this research revealed a strong correlation between the top five (5) factors which are
367 perceived to be of greatest importance in determining the purchase behaviour of hotel
368 guests, and the key performance indicator of hotels as measured by average room rate
369 and among the top five (5) factors, scale, location and service quality were found to be
370 significant variables from results generated by the Multiple Regression Analysis model
371 (Alias and Tan, 2014). However, the performance that were identified in the study were
372 not stated to be economic performance but just general performance of hotels in the
373 hospitality industry, therefore these findings may be bias if being considered as the key
374 determinants of economic performance of hotels.

375 **10. Conclusion**

376 Although this study was not conducted in a dollar based economy, the study reviewed
377 proves that the hospitality industry can affects the economy, and consequently the
378 economy may also have an impact on the hospitality industry. The review also
379 emphasized that for every \$1.00 spent by the hospitality sector, \$1.00 in output would be
380 generated from the other sectors of the economy, implying further that for every one
381 percent growth in the economy, employment expands by 0.3 percent. Thus, this review
382 established that the dollar based economy has a positive impact on the hospitality
383 industry.

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