

ORIGINAL RESEARCH PAPER

Effective factors in financial empowerment of hotels in critical situations with emphasis on the conditions of Corona outbreak

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ABSTRACT

BACKGROUND AND OBJECTIVES: The study aims to use the opinions of experts to analyze the factors involved in the financial empowerment of hotels in crises with an emphasis on the prevalence of COVID 19 in five-star hotels.

METHODS: The population consists of administrative and managers and the sample size consisted of 384 members of the studied hotels. The questionnaire was sent to the sample members via social media or they answered the online questionnaire. Smart PLS software was used to analyze the raw data and the research model was designed using structural equation modeling.

FINDINGS: According to the main hypothesis, controlling coronary disease will improve the financial condition of hotels, and this hypothesis was confirmed with a coefficient of β : 0.781. As sub-hypotheses of factors of creating consistent use, consistent use change, reducing unnecessary costs, maintaining customer relationship and marketing in proportion to the coefficients of β : 0.594, 0.506, 0.591, 0.623, 0.523 were confirmed as effective factors in financial empowerment. On the other hand, restricting businesses, reducing unnecessary traffic, and emphasizing social distance with coefficients of β : 0.498, 0.522, 0.618 were approved as effective factors in disease control.

CONCLUSION: Because the specific time for the end of the Coronavirus epidemic is not known; therefore, closure is not a good solution to overcome the virus in the hotel industry. Adapting the business to the new conditions can be a good way to financially empower the hotel industry. On the other hand, observing the factors discussed in disease control in the present study can cause disease control; since disease control is ultimately directly related to the hotel's financial empowerment. Finally, it should be said that the most important achievement of the present study is to present a financial crisis management approach during its occurrence.

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INTRODUCTION

With the beginning of the new wave of the Coronavirus epidemic, wide restrictions have been set to control human traffic all over the world. It has increased the vulnerability of the hotel and tourism industry more than in the past. On the other hand, the tourism sector that is based on physical contact between the employees and the tourists has imposed larger damage. According to studies, the hotel industry alone has undergone a 90% loss in the first six months of the Coronavirus spread. It is a threatening statistic regarding the fixed and varying costs of hoteling (Kiganda and Omondi, 2020). The economic experts of the hotel industry predict that a large part of this economic damage to the hotel industry will be manifested in the future (Rapanna and Jumady, 2020). It should be noted that regarding the structure of hotel management, its development can lead to the provision of online pre-travel services. So, for empowerment and overcoming the current conditions, hotel management needs to make changes in its structure, because the past classic methods are not efficient in this condition anymore (Ghorbani et al., 2019). The most important necessity of the hotel industry in the present condition is to identify the operational procedures that are proportional to this crisis. Due to the fixed and different costs of the hotel industry, long-term closures are not affordable (Kaushal and Srivastava, 2021) However, WHO has predicted that Coronavirus will affect all the aspects of human life including tourism for at least two years. In this condition, the managers, employees, and strategic planners of the world's chain hotels are seeking a hotel management style that is adjusted to Coronavirus. Most of the studies are focused on remote tourism, while the hotel industry has not been paid enough attention to this condition (Gao et al., 2020). In this condition, the research necessity and the literature gap raise the question of what should be done if the mechanism of this business is not adaptable to the provision of remote service. For financial empowerment and overcoming the current condition, what aspects should the hotel industry focus on to survive? This issue becomes more important when emphasized the fact is that Coronavirus has created a shock for the world's luxury hotels that used to have a favorable financial situation in the past and have been forced to

modify their financial structure (Msi, 2020). In this condition, the Iranian hotel industry does not have a good situation, either. Estimations indicate the 95% damage to this industry in Iran. The Iranian economists believe that Coronavirus has mostly affected the hotel industry and the Iranian semi-active hotel industry is going through a recession because hoteling has been considered a risky sector from the beginning of this crisis (Hosseini and Valizadeh, 2021). As the tourism pole of the Middle East, Mashhad City has hosted tourists from all over the world every year. Consequently, tourism-based industries constitute one of the economic foundations of this city. Many hotels with different ranks have provided different services for tourists and employed many human forces. With the spread of Coronavirus and restriction of tourism businesses, the hotel industry of Mashhad has been significantly damaged and it has been closed for several months. So, the present research aims to identify the most important dimensions of financial empowerment of hotels regarding the current conditions. Also, it seeks to answer this question: What are the factors involved in the financial empowerment of five-star hotels of Mashhad under the current condition, Therefore, the most important novelty aspect of the present study in comparison with similar studies is the compatibility of hotel activities during the outbreak of the disease.

Theoretical foundations

To investigate the relationship between crisis and financial management in the hotel industry under the Coronavirus crisis, the exact definition of the concept of crisis should be proposed. According to the concept of crisis in management literature, in an organization such as a hotel, the crisis is an unplanned happening that requires making strategic and on-time decisions, and in the case of negligence and making inappropriate decisions, it can damage the organization (Carfagno and Parnell, 2016). According to the above definition, since a crisis is an unplanned occurrence, its management requires decision making and it can create financial shocks. Also, its control is related to the financial management and human resource departments of the organization. In other words, the financial and human management departments of an organization are responsible to plan for unplanned conditions

and make proper conditions to control the shocks (Noe *et al.*, 2021). In financial shocks created by sudden incidents such as coronavirus spread, the crisis can be investigated from two aspects. First, it can be studied from the employees' viewpoint who are concerned about their employment and livelihood, and second, it can be studied from the managers' viewpoint who are concerned about the future of their organization. Under financial shocks, an organization faces challenges and concerns that may be effective in all its aspects. To propose a model for financial empowerment of hotels under crises, loss, and crisis should be controlled emphasizing the coronavirus condition. So, some of these models are mentioned in the following:

Tiri and Mitraf model

Tiri and Mitraf model is one of the prognostic crisis management models in organizations. This model first defines a set of conditions as pre-crisis conditions. In the next step, it defines the crisis conditions and then, it addresses the post-crisis or learning phase. In every stage, the model suggests some solutions for the organizational managers to manage the condition (Mehr and Jahaniyan, 2016).

As shown in Fig. 1, the improvement phase of the Tiri and Mitraf model has a close relationship with financial empowerment.

Reaction-proactive model

Compared to the model in Fig. 1, this model provides a more detailed classification and it suggests that organizations can move in two paths for encountering the crises. The first path is the prediction of crisis by identifying its symptoms and the second path is taking measures at the time of crisis. In other words, under reaction conditions, crisis-related decisions are made during and after the crises, and under proactive conditions, the organization's manager predicts different financial crises and the solutions to cope with them (Turner *et al.*, 2017). In research, Hugman (2009), compared to the model in Fig. 1, Hagman model proposes a more realistic and practical viewpoint toward the crises. This model considers some prerequisites for effective crisis management in an organization. Hagman believes that in addition to the mentioned factors, crisis control requires practical actions and it is so important to promote the culture of countering the crises by scientific and practical methods,

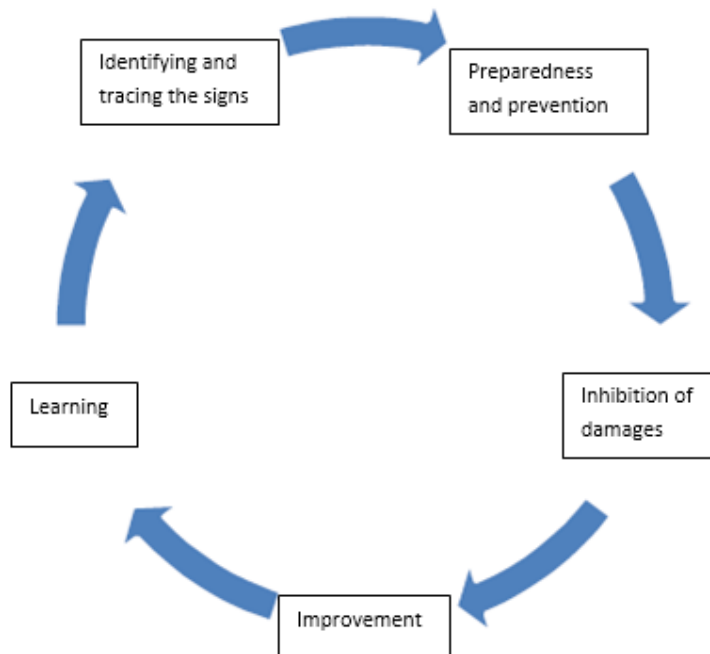


Fig 1. Tiri and Mitraf model (Mehr and Jahanyan, 2016)

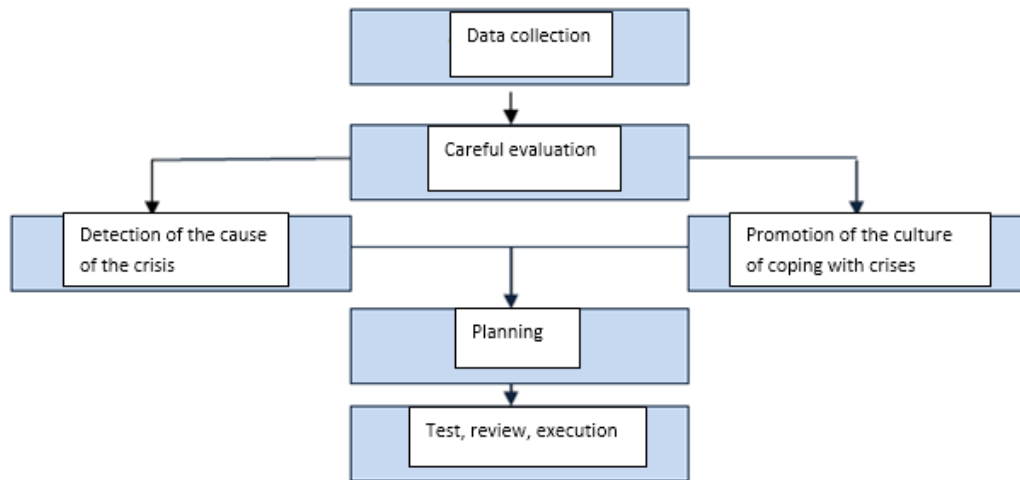


Fig 2: Hugman crisis management model (Clark, 2010)

specify crisis management teams, determine the team member roles, and plan for each stage. As shown in Fig. 2, Hagman emphasizes the financial rehabilitation of an organization that is faced a crisis.

As it is observed in Fig. 1 and 2, all these models have been developed regarding the overall conditions of all the organizations while the internal environment of every organization can be different from the other.

The most important gap in the literature is that the proposed models are based on the assumption that the crisis will end and that a specific time has been drawn for that time. However, this study aims to improve and manage the crisis at the time of its outbreak and does not wait for its end. Because the outbreak of the disease in Iran may take several years. The present study, by presenting the relevant solution and model, provides assumptions for hotels to start a limited activity during the outbreak of the disease, which can improve their financial situation.

Five-star Hotel criteria

In this section to better understand and evaluate the results, the metrics of appropriate 5-star hotels be briefly described:

A five-star hotel should have all the facilities of a four-star hotel and in addition:

The reception area should be at least two shifts and open 24 hours a day;

The reception staff must be multilingual;

Must have a parking attendant, concierge, and

luggage compartment for passengers;

Must be responsible for restaurant reservations, tours, passenger transportation;

Large hall and table and chairs for a large number of guests;

Every traveler should be welcomed inside the room with flowers and gifts;

Food and drink in the hotel room or restaurant should be available 24 hours a day;

Each room must be equipped with a computer and internet;

Each hotel room must have a piece of safe and other security equipment;

The hotel room must be tidied up every evening;

Hotel catering services should be at the highest level (Ishizaka et al., 2019).

Background

Footiadis et al. (2020) investigated the effects of the Covid-19 pandemic on the tourism industry in China regarding the structure of the tourism industry and its subsets including the hotel industry and airlines. They performed in-depth interviews about the research subjects. They found that Coronavirus will affect the tourism industry and its subsets for a long time. So, most of the weak companies working in the business professionals will be excluded from this area. Patel et al. (2020) investigated the effects of the Coronavirus pandemic on the Indian tourism industry studying the tourists, the structure of the tourism industry, and its subsets. They found

that Coronavirus will decrease the entrance of international tourists by 20-30% and the actors of the tourism industry that cannot adjust to these conditions will be excluded because the significant financial shock created by Coronavirus spread will be lasting. [Malazizi and Birsal \(2020\)](#) investigated the tourism movements in the context of global health society and they predicted the conditions of tourism and its subsets in the post-corona world. They found that in post-corona tourism and hotel industries, environmental health will become an inseparable part of the activity. In this condition, tourists should be quite informed of the health-related measures adopted proportional to the countries' conditions and environmental health experts should provide proper educations for their employees to reduce the risk of the tourists' trips and using the hotels, etc. It is an important solution to control the financial shock created by Coronavirus spread in tourism and the relevant industries such as hoteling. [Keller \(2020\)](#) investigated Coronavirus as an exogenous shock for international tourism (a contextual analysis) and he studied the scale of the tourism shock created by Coronavirus. They found that the virologists and epidemiologists have suggested the governments take wide measures to inhibit the pandemic and control the economic shock in the tourism sector. The governmental health measures can disturb tourism performance. So, the international tourism system will undergo a shock. [Ranasinghe et al. \(2020\)](#) investigated post-corona tourism and the effects of the Covid-19 pandemic and the solutions proposed for tourism and hotel industries in Sri Lanka to find the solutions of getting rid of the current condition. He found that many tourists have canceled their reservations in hotels and it has created a financial shock for the hotels. Wide structural changes are necessary to get rid of this situation and attract the tourists' trust again. One of these solutions is to provide disinfected rooms for the tourists. [Nepal \(2020\)](#) investigated traveling and tourism after Coronavirus and they analyzed this issue in terms of its opportunities and threats to tourism. They found that despite the major damages to all the tourism sectors caused by Coronavirus spread, this situation can be considered as an opportunity, too. To benefit from its opportunities, entrepreneurs should adapt to that by moving towards smart tourism that can minimize the physical contact between the tourists

and the host society. [Manthiou \(2020\)](#) investigated the tourists' minds before and after the Corona pandemic to study the tourists' perception of luxury tourist service providers such as recreational ships and luxury hotels. They found that improvement of the tourists' perception of these sectors requires designing a model in all the areas of marketing and service provisions in different conditions from the past. [Ting et al. \(2020\)](#) investigated responsible tourism: a call to action for turbulent times. They studied the changes caused by situations such as Coronavirus, SARS, wars, etc., in tourism and its subsets. They found that to overcome the created economic crises, responsible tourism, and its dimensions provide a useful solution for getting rid of the unfavorable conditions.

The hypotheses and the conceptual model

According to the proposed model, the research hypotheses are as follows:

After the mentioned steps and extracting the dimensions related to the research subject, the conceptual model of the research was designed as [Fig. 3](#).

Therefore, the purpose of the present study is the analysis of effective factors in the financial empowerment of hotels in critical situations with emphasis on the conditions of the Corona outbreak in Mashhad five-star hotels in 2021. The current study has been carried out in Mashhad between 2019 and 2020.

MATERIALS AND METHODS

In the first step, the library and field studies have been performed for data collection. In the second step, a list of the dimensions related to the research subject was extracted. This list was called the indicators list and it included all the net dimensions of the research subject based on the researcher's opinions. The third step i.e. the most important step is the Delphi process. In this step, the indicators are controlled over three stages to extract the final indicators. In this stage, the dimensions are directly specified by the experts. In the fourth step, the questionnaire is designed and distributed among the statistical samples. The population includes the administrative and senior (managers) of the studied hotels. Regarding the sample size, the census was used in this research.

Table 1: Research Hypotheses

Main Hypothesis:	
Controlling the Coronavirus spread is effective in the financial empowerment of the studied hotels.	
Sub-hypotheses	Related to the hotel (A1)
	A11 Adaptive application is effective in the financial empowerment of the studied hotels.
	A12 Adaptive change of application is effective in the financial empowerment of the studied hotels.
	A13 Reduction of unnecessary costs is effective in the financial empowerment of the studied hotels.
	A14 Retention of customer relationships is effective in the financial empowerment of the studied hotels.
	A15 Proper marketing (Compatible with epidemic time to regain customer trust) is effective in the financial empowerment of the studied hotels.
	Related To coronas (A2)
	A21 Restriction of businesses is effective in controlling the Coronavirus spread crisis.
	A22 Decreasing the unnecessary traffic is effective in controlling the Coronavirus spread crisis.
	A23 Emphasizing social distancing is effective in controlling the Coronavirus spread crisis.

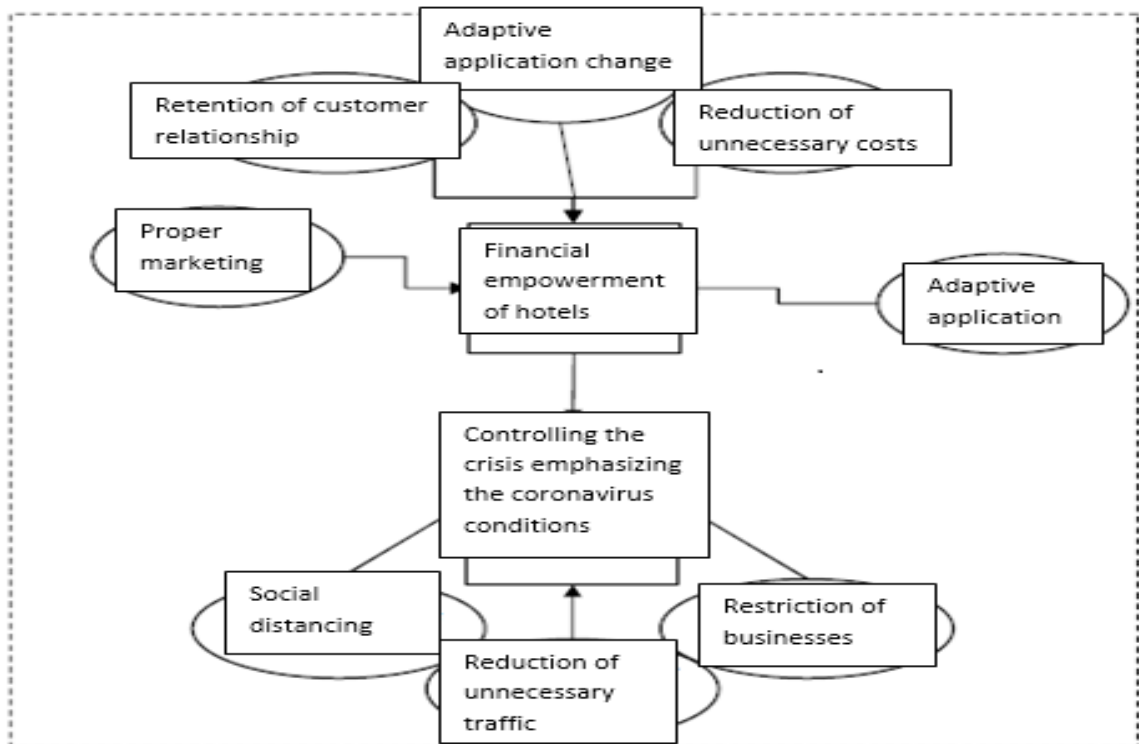


Fig. 3: The conceptual model of the research

So, a total of 397 questionnaires were distributed among the employees. It is worth mentioning that regarding the wide Coronavirus spread at the time of the research, most of the employees were not present in the research or they were excluded. So, observing the participants' health, an online researcher-made questionnaire was answered by the subjects. Data analysis was done by smart PLS. Given that data is not normally distributed PLS is the best way to celebrate data. The final research model was designed by structural equation modeling. In this process, first, the extracted indicators were included in the model and after completing that, the model was tested in terms of its goodness of fit. Table 2 indicates the data of the population and sample. Fig. 4 shows the map of the study area and its location which includes: 4a, map of Iran, 4b, map of Razavi Khorasan province, and 4b, Mashhad Metropolis area.

Fig.4 shows the location of Mashhad in Iran. Fig. 5 also shows the locations of the studied hotels

RESULTS AND DISCUSSION

Correlation of the variables

Pearson coefficient was calculated for the effect of the components of Coronavirus spread on financial empowerment of the studied hotels. The results showed a high (more than 0.5) correlation (Table 3). Data were analyzed in SPSS software to measure the correlation.

To evaluate the construct validity, Fornell and

Larcker (1981) introduced the concept of Laca share that includes the validity of each of the items, combined reliability (CR) of the constructs, and the Average Variance Extracted (AVE) (Table 4).

Factor loading

PLS modeling is done over two stages. In the first stage, the measurement (external) model is studied by validity, reliability, and confirmatory factor analysis. In the second stage, the structural (internal) model is studied by estimation of the path between the variables. The factor loadings of the variables are presented in Table 5. In the model of the present research, all the factor loading coefficients of the items are more than 0.4; i.e. there is an acceptable variance between the indicators and their related construct. The indexes in the table below are the questions provided in the questionnaire that are examined to measure structures.

Divergent validity was used to evaluate the consistency of the variables. Divergent validity is a complementary indicator for convergent validity and it indicates the differentiation of the indexes of a specific construct from the indexes of another construct in the same model. Table 6 presents the acceptable divergent validity of the model.

Fitness of the model

In the case of using structural equation modeling, one of the main components is the analysis of the fitness of the hypothesis model to the observed

Table 2: Statistical population and a statistical sample of the research

No.	Hotel	The number of employees	Sample
1	Almas 2	73	33
2	Darvishi	81	32
3	Share Talati	68	18
4	Pardisan	65	24
5	Madinatoreza	32	11
6	Homa 1 and 2	111	51
7	Ghasr	93	44
8	Park	43	24
9	Sinoor	56	31
10	Pars	72	32
11	Kosar	87	23
12	Ghasrolziyafat	54	18
13	Parsis	34	11
14	Padideh	43	19
15	Rotana	44	15
16	Hasht Bagh	41	11
Total population		1457	
Total sample		397	

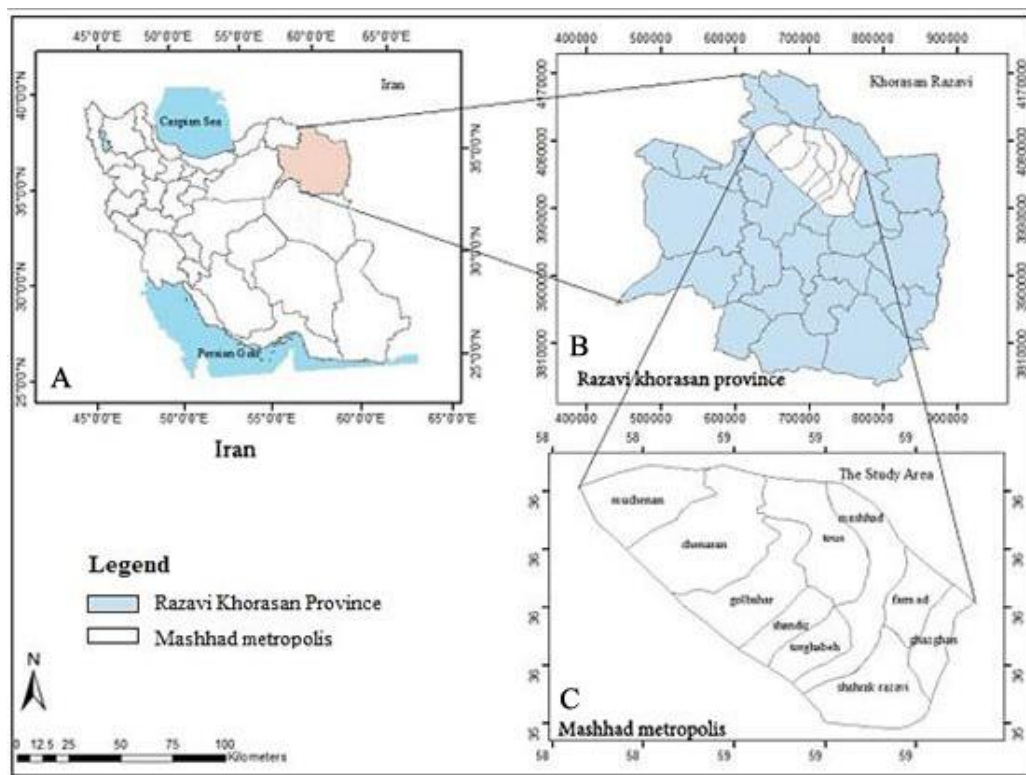


Fig. 4: location of Mashhad in Iran

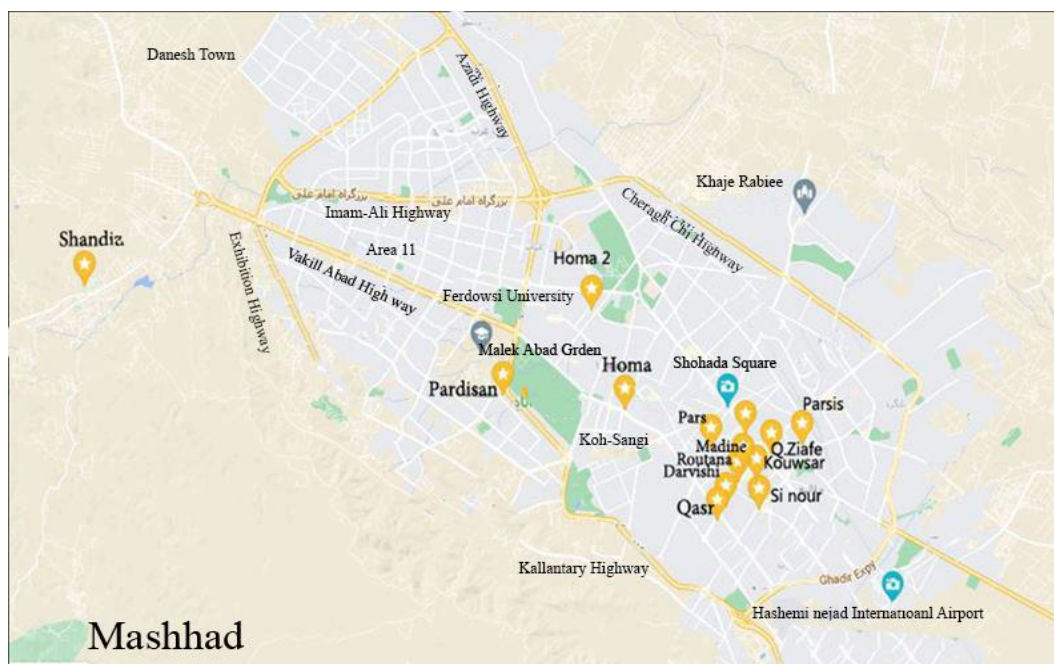


Fig. 5: Location of the studied hotels in Mashhad

Table 3: Correlation between the indicators and the constructs

	A11	A12	A13	A14	A15	A21	A22	A23	A1	A2
A11	1									
A12	0.674	1								
A13	0.346	0.795	1							
A14	0.654	0.657	0.637	1						
A15	0.376	0.605	0.510	0.598	1					
A21	0.946	0.511	0.542	0.530	0.435	1				
A22	0.352	0.463	0.342	0.557	0.432	0.301	1			
A23	0.441	0.462	0.411	0.495	0.489	0.378	0.739	1		
A1	0.776	0.672	0.599	0.601	0.608	0.447	0.253	0.546	1	
A2	0.531	0.602	0.512	0.456	0.451	0.769	0.776	0.632	0.725	1

Table 4. Combined reliability and convergent validity of the research

Variables	Items	A	CR	AVE
A11	8	0.721	0.84	0.651
A12	3	0.775	0.86	0.701
A13	4	0.767	0.80	0.502
A14	2	0.907	0.94	0.935
A15	10	0.743	0.83	0.512
A21	9	0.723	0.794	0.607
A22	5	0.737	0.828	0.719
A23	3	0.867	0.827	0.894
A1	44	0.802	0.779	0.758
A2	17	0.854	0.823	0.863
Total items	54	0.824	-	-

data. Table 7 presents the results of evaluating the fitness. This value varies from the perspective of different studies presented in the table below. The research results have good validity in comparison with the standard values provided:

Testing the research hypothesis

The two partial indexes of t and p were used to evaluate the significance of the causal relationships between the variables. Based on the significance level of 0.05, the t value should be more than 1.96. Lower values suggest that the parameter is not significant in the model. Also, the P values of less than 0.05 suggest the significant difference of the calculated value for the zero regression weights at the confidence level of 0.95. Table 8 present the results of the structural model and testing the hypotheses.

Discussion

The increased entrance of tourists can improve the financial status of the hotels and their financial

flexibility. Najafi Moghadam (2017) has mentioned financial flexibility as a tool for getting rid of unfavorable financial situations and he suggests that a flexible financial structure can increase the organization’s financial capability. A prospective financial structure is a wider concept than financial flexibility and it refers to the future financial status in terms of the organization’s circumstances. The second hypothesis was also approved by $\beta=0.596$. This hypothesis suggests that adaptive application is effective in the financial empowerment of the studied hotels. This finding is consistent with the result reported by Li and Singal (2019) about the future financial structure of hotels and its relationship with the capital structure i.e. the debt ratio and stock financing in hoteling companies. They reported that a prospective financial strategy is widely used in the hotel industry with an emphasis on increasing different applications. As expected, the cost-revenue ratio and its significance have been promoted for the hotel managers. The development of every industry depends on the organizations’ efficient

Table 5: Factor loading coefficients

Construct	Index	Factor loading	Construct	Total items	Factor loading
A11	V1	0.91	A21	Vi1	0.78
	V2	0.92		Vi2	0.79
	V3	0.86		Vi3	0.82
	V4	0.88		Vi4	0.79
	V5	0.67		Vi5	0.76
	V6	0.72		Ab1	0.89
	V7	0.77		Ab2	0.88
	V8	0.64		Ab3	0.79
A12	F1	0.87	A22	Ab4	0.82
	F2	0.86		Ab5	0.86
	F3	0.89		Ab6	0.88
A13	R1	0.82	A23	Ab7	0.91
	R2	0.78		Ab8	0.85
	R3	0.82		Ab9	0.89
	R4	0.86		Ar1	0.93
A14	D1	0.92		Ar2	0.81
	D2	0.89		Ar3	0.93
A15	A1	0.88		Ar4	0.82
	A2	0.87		Ar5	0.84
	A3	0.68		Ar6	0.87
	A4	0.87		Ar7	0.89
	A5	0.84		Ar8	0.87
	A6	0.83		Ar9	0.84

Table 6: Divergent validity

	A11	A12	A13	A14	A15	A21	A22	A23	A1	A2
A11	0.82									
A12	0.43	0.79								
A13	0.35	0.53	0.66							
A14	0.46	0.47	0.44	0.71						
A15	0.38	0.43	0.31	0.39	0.7					
A21	0.56	0.31	0.34	0.33	0.24	0.77				
A22	0.32	0.26	0.23	0.36	0.23	0.17	0.83			
A23	0.40	0.26	0.21	0.30	0.29	0.23	0.53	0.76		
A1	0.47	0.47	0.39	0.40	0.41	0.25	0.16	0.35	0.83	
A2	0.41	0.40	0.31	0.26	0.25	0.57	0.57	0.43	0.50	1

Table 7: The indexes of the fitness of the path model

Index	Value	Description
Chi-square	399.2	Full fitness at $\alpha=0.001$
Tucker-Lewis	0.9	Optimal fitness
Bentler-Bonett	0.91	Optimal fitness
Holter	0.82	Optimal fitness
RMSE	0.031	Optimal fitness
GFI	0.93	Optimal fitness

Table 8: The results of testing the hypotheses

	Hypothesis	β	t	p	Result
The main hypothesis	Controlling the Coronavirus crisis is effective in the financial empowerment of the studied hotels.	0.781	5.85	<0.05	Approved
	Adaptive application is effective in the financial empowerment of the studied hotels.	0.594	3.41	<0.05	Approved
	Adaptive change of application is effective in the financial empowerment of the studied hotels.	0.506	3.12	<0.05	Approved
	Reduction of unnecessary costs is effective in the financial empowerment of the studied hotels.	0.591	3.38	<0.05	Approved
Minor hypotheses	Retention of customer relationships is effective in the financial empowerment of the studied hotels.	0.623	4.79	<0.05	Approved
	Proper marketing is effective in the financial empowerment of the studied hotels.	0.523	3.28	<0.05	Approved
	Restriction of businesses is effective in controlling the Coronavirus spread crisis.	0.498	2.85	<0.05	Approved
	Reduction of unnecessary traffic is effective in controlling the Coronavirus spread crisis.	0.522	3.17	<0.05	Approved
	Emphasis on social distancing is effective in controlling the Coronavirus spread crisis.	0.618	4.57	<0.05	Approved

performance and consequently, the employees' optimal performance. The third hypothesis was approved by $\beta=0.506$. This hypothesis suggests that adaptive change of application is effective in the financial empowerment of the studied hotels. [Que et al. \(2020\)](#) emphasize that although the hotel industry is being improved gradually, the covid-19 crisis still has a serious impact on the activity of the hotel industry. The hotel industry is expected to make fundamental changes in its performance for ensuring the employees' and tourists' health and safety and increasing the tourists' willingness to support their business. One of the requisites of working in the current situation is to adapt the employees and the financial structure of the hotel to this crisis. The fourth hypothesis suggests that reduction of unnecessary costs is effective in the financial empowerment of the studied hotels. This hypothesis was approved by $\beta=0.591$. According to the research performed by [Setiadi \(2019\)](#), in addition to creating new trade models of relationships with customers, employees, investors, and stakeholders, hotels use social networks to improve the efficiency of the supply chain and create trust.

CONCLUSION

The present study aimed to investigate the factors involved in the financial empowerment of hotels under the Coronavirus crisis. The research subject is derived from the financial changes of the

studied hotels that are currently faced with financial problems. As the tourism pole of the Middle East, Mashhad City has an appropriate accommodation infrastructure. Although this city and its hotels used to be full of tourists throughout the year, the Coronavirus spread has created financial problems for all these hotels. The tourism industry in Mashhad has decreased in the last six months. This situation can be so damaging for a large organization such as a five-star hotel with a high fixed cost. So, it is necessary to revise the traditional financial structure and human resources of these hotels proportional to the present condition for financial empowerment. This issue is referred to as a crisis measure in the reaction-proactive model. As seen in [table 7](#), after data analysis, all the research hypotheses were approved. According to this table and regarding the β value of the indicators, it was found that Coronavirus control is effective financial empowerment of the studied hotels. Controlling the disease in a country leads to the tourists' willingness to travel to that country. This study provides reliable structures for social network marketing and useful information for the tourists' and managers' decision-making. In tourism scenarios, modeling multifunctional tourism areas to detect the tourists' preferences and attractive tourism properties are the milestone in service provision. However, most of the previous studies have mainly focused on modeling the accommodation service of hotels.

Nevertheless, the findings of the present study suggest the multidimensional functions of hotels under the current crisis as the index of proposing a model for financial shock control in the hotel industry. According to the fifth hypothesis, retention of customer relationships is effective in the financial empowerment of the studied hotels. This hypothesis was approved by $\beta=0.623$. The hotel industry is being increasingly competitive. So, it is necessary to develop business strategies, promote performance, and update the hotel services to survive in this area. To develop proper strategies and get a competitive advantage, it is necessary to evaluate the performance of the hotel industry and especially its financial strategies. One of the main factors in this area is customer relationship management. According to the sixth hypothesis, proper marketing is effective in the financial empowerment of the studied hotels. This hypothesis was approved by $\beta=0.523$. One of the main principles of marketing in the hotel industry especially under critical conditions such as Coronavirus spread is attracting the tourists' trust. Tourists refer to hotels to meet their needs. So, reliable and high-quality services can attract the tourists' trust. Quality and reliability can attract tourists and encourage them to use the hotel services. This trust can be created in different ways such as marketing in social networks. The seventh, eighth, and ninth hypotheses suggest the three approaches of restriction of the business, reduction of unnecessary traffic, and emphasizing social distancing to control the disease. All three hypotheses were approved by the respective coefficients of 0.498, 0.522, and 0.618. It should be noted that controlling the disease is directly effective in improving the financial situation of the hotels. Researchers suggest that hotels should develop and implement internal policies to promote their performance. These policies include the promotion of their functions and strategic management accounting that is consistent with business strategies and used for modifying competitive needs. With the increasing growth of tourism in the world, the hotel industry has been also paid more attention by researchers and policymakers. In this condition, countries seek to attract more tourists and get more revenues and consequently, create prospective financial structures in this industry. Finally, it should

be said that the most important achievement of the present study is to present a crisis management approach during its occurrence. Therefore, financial management researchers have increasingly paid attention to prospective financial structures that can decrease the risks and facilitate capital growth with minimum initial capital.

AUTHOR CONTRIBUTIONS

A. Faez performed the study and developed the main text. A.K. Salehi designed the study and assisted A. Faez in the fieldwork. S. Qane critically reviewed the manuscript and enriched the first draft.

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CONFLICT OF INTEREST

The authors declare no potential conflict of interest regarding the publication of this work. The authors have also entirely witnessed the ethical issues, including plagiarism, informed consent, misconduct, data fabrication and, or falsification, double publication and, or submission, and redundancy.

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ABBREVIATIONS

AVE	Average Variance Extracted
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