

# MMK: ACE SMT.MITHIBAI MOTIRAM KUNDNANI: ACCOUNTANCY COMMERCE ECONOMICS

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DECEMBER 2023 STUDENT'S SPECIAL ISSUE PROF.CA KISHORE PESHORI (PRINCIPAL) Dr. AASHISH S. JANI (EXECUTIVE-EDITOR)

### FROM THE DESK OF THE EDITOR...!



After Covid-19 the education world has been changing very fast with drastic majorchanges in the research dimensions. UGC and MHRD have launched many virtual platforms with online depositories, e-books and other online teaching/learning materials. Combination of the traditional technologies' with mobile/web technologies to a single platform with depositories would enhance better accessibility and flexibility to education.

The main objectives of NEP 2020 clearly define the pivotal role in catalysing interdisciplinary /multi-disciplinary research culture at UG level.

Students' research at undergraduate and post graduate level is the key to success towards real life education. Implementation of this student centric research requires establishment of the Academic Bank of Credits (ABC), a national level facility which will be a bank for academic purposes with students as academic account holders. A minimum of 20 credits of the 160 credits in four years undergraduate degree programmes will be earned via research activities according to guidelines prepared under NEP 2020.

Further, it will encourage and make it possible for all students to open an academic bank account to commute credits to award any degree/research fellowship/certificates.

The ability to integrate classroom knowledge with practical problems is important to decide research problems of the real world and to provide realistic solutions for the same. Four years Undergraduate bachelor's degree programme objectives are clearly defined in these directions. This calls for developing research experiences in students and developing system of offering real life research projects with keen interest towards pursuing realistic research projects. Here role of research organisations, higher institutions or research centre can support research internships as providers.

Keeping such ideas in mind, I feel humbled to bring out the Third students special Issue of our reputed E-Journal "MMK: ACE", including research papers for the first time from students' community at various undergraduate, post graduate and Doctoral level Programmes of our College. This volume develops the fact finding empirical approach among students community at higher education.

I extend my sincere gratitude to the Management of H.S.N.C. Board and our respected Principal Prof. Dr. CA Kishore Peshori for their constant support and motivation towards a strong Research foundation.

Finally, a big thank you to the Peer-reviewers and Publishing House for helping us in publishing this E-Journal. I invite feedback and suggestions from our Readers, Researchers and Academicians for further improvement in our E-Journal "MMK: ACE".

Dr. Aashish S. Jani Vice-Principal & Executive Editor

### PRINCIPAL'S MESSAGE...!



Dear Members of the Academia,

It brings me immense joy and pride to witness the continued growth of SMT. M.M.K. College, especially in the realm of research, as evidenced by the expansion of our esteemed Research Centre in Commerce (Business Policy & Administration) and the recent approval in Accountancy.

I extend my heartfelt gratitude to the dynamic editorial team, led by Dr. Aashish Jani, Vice Principal, for their unwavering commitment and dedication to advancing the cause of research at our institution. Their tireless efforts have played a pivotal role in steering our academic community toward the frontiers of knowledge.

In the spirit of our rich cultural heritage, I am pleased to include a Sanskrit shloka in this research endeavour, symbolizing the fusion of tradition and progress in our scholarly pursuits:

### "चरैवेतिचरैवेति..." "Keep Walking, Keep Walking",

The present focus on student-centric research in this Third edition of MMK: ACE is indeed a commendable initiative taken at the opportune moment. It reflects our collective commitment to nurturing the research acumen of our students, a vital aspect of our academic mission.

I express my sincere appreciation to the Research Committee, whose proactive approach has not only fostered the development of new faculty but has also provided a platform for meaningful research at both undergraduate and postgraduate levels. The previous volumes of MMK: ACE have been well-received by the academic community, and I am confident that this edition, emphasizing student research, will further elevate our standing.

Kudos to the editorial team for curating diverse themes that delve into various facets of the Economy and Education sector. I extend my appreciation to the Course Coordinators, specialized students, academicians, research guides, and scholars whose valuable contributions have enriched the content of this journal.

I applaud the continuous efforts of the editorial board in cultivating and promoting a robust Research Culture across all multidisciplinary programs. Your dedication is instrumental in inspiring our faculty and students to embrace the role of researchers and critical thinkers.

As we embark on this intellectual journey through the pages of MMK: ACE, I wish the entire team the very best. May the ideas shared in this volume pave the way for positive outcomes and catalyze many more students and teachers to embark on the rewarding path of research and scholarly exploration.

With warm regards,

Prof. Dr. CA Kishore Peshori (Principal)

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## Revival of Hotel Industry with the Latest Trends: Post Pandemic Period

MMK: ACE VOLUME 3: PAPER NO. 04

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Abstract:- The hotel industry is an integral part of the hospitality and tourism sector which is indeed considered as the backbone for economicgrowth of developing countries. However, this blooming sector is particularly vulnerable to changes and disasters. This study assesses the impact of the COVID-19 (coronavirus disease-2019) pandemic in India's hotel industry. The secondary data has been collected through research papers, journal articles, government documents, etc. The research findings show that COVID-19 in India has significantly affected the hotel industry. Tourists had to cancel their visit, the flight tickets and the hotel reservations. Many employees and workers associated with hotels and restaurants sector have lost their jobs. This pandemic did affect the individuals, society and economy of the country. This study is undertaken to find out means and ways adopted by this sector to revive back with the New Normal Concept for long term sustainability.

**Keywords:-** COVID-19 Pandemic, Hotel industry, India, Latest trends.

### I. INTRODUCTION

The Indian hospitality industry led by the Hotel business has been an emerging sector which has contributed to the economic development of the country. This industry is a powerful vehicle for economic growth and creation of job opportunities all over the world. It directly and indirectly results in regional development, numerous types of jobs, establishment of industries and sub-industries, and support many other economic activitiesIn India, the different types of hotels can be classified on the basis of location, level of service and themes. The hotel industry in India is expected to reach a value of INR 1,210.87Bn by the year end 2023, expanding at a Compound Annual Growth Rate (CAGR) of ~13% during the 2018-2023 period. This could be due to the high arrival rate of foreign tourists and business delegates, increased demand from business, medical and leisure travelers.(Source:https://www.statista.com)

The real disturbance was caused in late March 2020, when the Government had to impose a lockdown and strict travel restrictions domestically and internationally level due to the Coronavirus (COVID-19) Pandemic. The negative

impact of the COVID-19 crisis mainly affected service sectors such as the tourism, aviation and the hospitality industry. The whole world was struggling with the consequences of the Pandemic and its effect on the economy, society and the nations. The measures such as lockdowns, social distances, home orders, travel bans, and travel restrictions have been imposed. But still, the bright side of the pandemic was witnessed with the revival of domestic demand for hotel businesses during the festive season by the end of 2020, and the new concept of short staycations emerged as a new trend for stressed urbanites after the lockdown.

The recent COVID-19 crisis became one of the most influential and unprecedented events for firms, investors, policy makers and many other market participants to introduce new developments and strategies to their businesses. Beside the outbreak of the disease worldwide, it has also waved out new avenues and ideas, introduction of latest practices and use of technology in their business operations. Use of digital and social media became quite prominent for effective marketing of the products and services. Digitalization of major services from hotel booking to payment and feedbacks work done with ease and became the most suited options for the tech savvy consumers.

Thus, the pandemic not only accelerated the demand in the Wellness industry across the country but also made this industry more competitive. Meanwhile, the needs and priorities of customers have also changed due to COVID. So, the hotel businesses have to pace up with the latest hospitality trends for their sustainability. To accelerate the growth of the hotel industry, the Government has also initiated certain measures. The Government has reduced the Goods and Services Tax (GST) for hotels in 2019. Other governmental measures include the webinar-series "Dekho Apna Desh" to boost domestic travel, introduction of SAATHI (System for Assessment, Awareness and Training for Hospitality Industry) and many more.

### II. REVIEW OF LITERATURE

Previous studies state that hotels do not always strive hard to propose initiative in implementing a new, novel or updated kind of technology (Cho and Olsen, 1998; Sheldon, 1997).

According to **Hotel Association of India's (HAI)** Vice President K.B. Kachru, around 40million workers in India's hospitality sector would lose their jobs due to COVID-19 Pandemic. (**Source: The New Indian Express 2020**).

Puneet Chatwal, Chief Executive Officer of **Indian Hotels Co. Ltd.** mentioned that the sector has never experienced such a decline in revenue in the last 100 years.

As per Ana Brochado, Paulo Rita, Ana Margarido, (2016), Hoteliers can attainbetter and higher level performance by offering the latest technology to guests and upgrading their experience and attracting new guests. This will lead to potential growth of hotel revenues. Hotel information system can also be an important mean to invite the opinions of both managers and guests. In addition to this, many a times most of the hotel employees do not obtain training in hotel information system as the technical knowledge is quite inadequate.

As per studies done by Cobanoglu et al(2001); Siguaw and Enz(1999); van Hoof et al(1996), the traditional hotel industry emphasizesmore on the provision of excellent service to guests.

With the increasing response for data from guests and hotel employee, hotels have to implement computer-enabled information technology services to enhance operational effectiveness, and promote service quality.

Over the past two years, several publications and articles have been issued dealing with the impact of COVID19 on India's tourism and hospitality sector specifically hotel industry. Still, most of the studies have been restricted to medium and large luxury hotelsonly and thus leaves a scope for more exploratory studies.

### III. OBJECTIVES OF THE STUDY

- To examine the impact of COVID Pandemic on the Hotel Industry in India
- To analyse current trends and the future prospects of the Hotel Industry.

### IV. RESEARCH HYPOTHESES

• COVID Pandemic has brought in significant changes in the Hotel Industry.

### V. RESEARCH METHODOLOGY

It was descriptive study undertaken to examine, evaluate and assess the emerging trends in the hotel industry. Data was collected for this study using secondary sources. Thorough studies were conducted on existing literature by reviewing textbooks, articles, journals and online resources.

#### VI. OBSERVATIONS AND FINDINGS

The lockdown by COVID-19 had a damaging effect on India's hotel sector. Approximately 1.43 million people were employed in India's hotel industry in the period 2013 - 2017. (Source:https://www.statista.com, 2020)

The Carlson Group, an international hotel brand in India, currently has 94 operated hotels and plans to increase about 30 more hotels by the end of 2023.(**Source: IBEF, 2020**)

The hotel and tourism sector received a growing Foreign Direct Investment (FDI) inflow of US\$ 15.48 billion fromApril 2000 to June 2020. Cancellation of Indians'national and international flights, trains, hotels and the closing of travel agencies are few of the reasons for the adverse impact on the hotel sector. Most of the hotels in India opened only post December 2020. Hotel chains such as Trident and Hyatt were trying to increase users by offering discounts and other attractive offers. (Source: The Indian Express, 2020)

The luxury hotel chain operated by the TATA Group also advocated the concept of saving costs due to the lockdown caused by COVID-19. The budget hotel chain Treeboimposed a pay cut of its top level management and also launched a paid voluntary resignation scheme for its 400 employees. Since, medical tourism is closely associated with luxury hotels and travel agencies; even this was poorly affected by COVID-19.

### (ILO, 2020; Sharma, Vishraj, Ahlawat, Mittal, & Mittal, 2020)

Keeping into account the untimely and unpleasant effects of COVID Pandemic, Hotel industries have started changing rapidly which has been necessitated during COVID-19 pandemic and changing consumer behaviour. The recent changes have brought in new trends including the use of advanced technologies like Service robots, drone etc., and extensive advertising through social media marketing. Trends are typically influenced by an array of different factors.

There has been an increase in employment of technology like artificial intelligence, data mining, and machine learning on regular basis. Meanwhile, the emergence of new trends has changed the business operations of many hotels and their products promotion. These trends are influenced by global events like climate change, changing consumer behaviour, environmental concerns, safety and sustainability. Some of the latest trends were as under:

### A. Safety & Hygiene

With the emergence of COVID, safety and hygiene have become of prime importance and priority for hotels, restaurants, bars and cafes. Provision of hand sanitizer, increased sanitization of sitting areas, wearing masks or other protective equipment, and ensuring social distancing rules were some of the prominent measures taken by hotels.

### B. Contactless Payments

With Digitalization taking place with bookings even the payment mode went contactless. This made customers save time on sorting through cash or entering their PIN. The emergence of UPI and Digital Wallets like Paytm, Google Pay etc. also eliminated the need to carry cash, plastic cards and even wallet. The coronavirus pandemic has also escalated the demand for contactless payments. Customers and staff members who felt distressed handling cash were really excited and happy with the provision for contactless payments.

### C. Voice Search & Voice Control

The use of voice search is becoming more and more common among customers for the search for and to book hotels and restaurants. Thus, responding to this change in behaviouris the need of the hour and also an attempt to secure these customers. The website content must be clear, precise with the voice search feature. Beyond this, voice control can also be installed to control devices within hotel rooms, thus enriching and upgrading the guest's experiences. For example: devices to turn on - offthe lights.

### D. Emphasize F&B Delivery at Home

Many hotels, restaurants and establishments offering food have adapted the COVID situation by increasingly going for Food Delivery Apps and Food Delivery Aggregators. This helped the customers to enjoy food at home alike the restaurant experience. The services included the acceptance of telephone and online orders, quick and offering contactless deliveries. This is also considered an innovative way to impress and attract customers. Of course, takeaways resulted in creation of more waste, and then in that case the hotels had to try to use suitable and ecofriendly packaging, that can be ethically disposed off.

### E. Use of Robots in Hotel & Restaurant

Automation was the most preferred and highly ranked trend adopted in the hotel industry. Hotels, restaurants and similar businesses could use robots to welcome, greet customers, serve foodperform cleaning and other housekeeping chores, and provide customer information, while they can also play a significant role in security operations too. Also, drones were of great help to deliver food to the customers in the neighbourhood areas.

### F. Healthy and Organic Food & Drinks

In recent years, people have become more and more aware about the harmful side effects of consuming unhealthy and processed foods. There has also been a shift in the consumption pattern of food and drinks emphasizing more on healthier options like gluten-free, dairy-free, low fat, vegetarian, vegan and organic food products. Also, the processed food products have started concentrating on products which are free from artificial preservatives. Thus, the trend for healthy food and drinks has compelled the hotels, restaurants, eateries and even catering services to opt for healthy and organic food products and menu.

### G. Sustainability

There has been growing concern towards environmental and sustainability issues. Customers expect that the businesses must deal ethically promoting products that are eco-friendly and made of sustainable materials. Accordingly, sustainability has been one of the most notable trends of recent times in hospitality sector, including installation of Solar Panel at rooftop, use of smart light bulbs and smart heating to save energy and also increasingly use of sustainable materials for things like towels and bedsheets.

### H. Artificial Intelligence

Artificial intelligence has gained great importance in the hotel business as it has not help in getting the consumers engaged but also helped in improving customer service. Some of theuses include AI-powered chatbotsfor online customer interactions, eliminating lengthy waiting times and providing prompt, intelligent responses to queries. Apparently, some hotels also have initiated AI and voice-controlled customer service or consumer information center within their hotels to guide and direct the visitors. Meanwhile, AI can also be used for data mining, data processing and analysis, and so on.

#### I. Augmented Reality

Augmented reality technology which is quite similar to virtual reality technology in many ways has created a new digital domain for the users. With the use of only a smartphone and an app, it provides interactive information and user-generated content. Augmented reality apps were designed so that users can use their phone to locate hotels/restaurants and also get their reviews, opening-closing times, menu and even the latest offers or discounts.

### J. Promotion through Digital & Mobile Marketing

Digital marketing became one of the most impressive and popular trend focusing on target audience varying from local to global level. Sine, a large population use smartphone regularly and spend more time accessing and browsing internet. Hotel and restaurant bookings, ordering food, making payment and even giving feedback and reviews were done through mobiles. For this, this business had to developmobile friendly website content and display.

### VII. CONCLUSION

Based on the findings from the above study, it can be concluded that new opportunities has been witnessed post pandemic. COVID Pandemic has brought in significant changes in the Hotel Industry. The hotel industry is not only trying to boost the excellence of all operations but also improving the overall effectiveness of working of the hotels through quality improvement. This industry must adopt new automation techniques and the new dynamics to sustain the competitiveness, build up a costeffective management system and an aggressive marketing strategy. Some of the trends discussed earlier can definitely be useful in reviving back the adversely affected hotel business. These trends if implemented with careful scrutiny and proper planning can help in maximization sales, securing brand loyalty,

establishing customer relationship, enhancing corporate image and also for the long term sustainability.

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