



Received: 23-03-2022

Accepted: 03-05-2022

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Evaluation of financial anxiety of hotel staff in Covid19 pandemic context

¹Tran Thi Thu Thuy, ²Nguyen Thi Thu Thao, ³Le Quang Trung, ⁴Le Trung Thanh
^{1, 2, 3, 4} University of Labour Social Affairs, Vietnam

Corresponding Author: **Tran Thi Thu Thuy**

Abstract

The main objective of this study was to identify, evaluate, and to measure the attributes of financial anxiety of hotel staff in Covid19 pandemic context in Hanoi, Vietnam. The study was based on a field survey using a semi-structured questionnaire on a sample of 150 hotel staff. But, only 120 filled questionnaires were satisfactory and therefore included in the analysis. By using several statistical analytical tools, i.e., descriptive statistics, Cronbach's Alpha analysis, Independent T-test and ANOVA, the study has

identified and measured three (3) attributes of financial anxiety of hotel staff in Covid19 pandemic context in Hanoi, Vietnam that have great effects on hotel staff. There is not, statistically, significant difference in the level of financial anxiety of hotel staff in Covid19 pandemic context in Hanoi from these different position work and between the mentioned three groups of hotel stars. Based on the findings, some recommendations are given for hotel staff to reduce the worry about the finances.

Keywords: Financial Anxiety, Hotel Staff, Hotel, Covid19, Accounting

JEL Codes: M40, F65, L30, M12, O15

1. Introduction

Like physical and mental health, finance is also a type of "health" that must be paid special attention. When employees' finances are stable, they can work and live happily without worrying about money pressure.

After patients infected with Covid-19 disease were detected, the rapid spread increased in the community. With the complicated situation of the disease, the Government issued directives and regulations to repel it. Therefore, hotel firms in Hanoi were required to temporarily suspend operations and had to make many changes to maintain operations. Policies on salary, bonus and staff reduction gradually increased, especially in terms of staff reduction and long-term layoff, some hotels even temporarily closed operations for the whole year. Full-time and potential employees were retained, but the income level was no longer stable, and a variety of jobs must be performed.

Since the outbreak of the Covid-19 pandemic, the number of employees in the hotel industry who have temporarily stopped working at hotel firms has increased rapidly. Unstable jobs, low and unstable incomes greatly affect their daily life activities. Therefore, hotel employees do many different jobs to stabilize their lives and are no longer patiently waiting for the recovery of the hotel service industry in the future.

During the Covid-19 pandemic, employees' personal lives still have to go on with different activities such as raising young children, taking care of elderly parents, etc. Moreover, many expenses have incurred to deal with the epidemic such as buying medical tools (Covid19 test strips, breathing monitors, etc.), buying medicines and vitamins to increase resistance, buying more foods with high nutritional value and the ability to prevent disease, etc. In addition, family members use money for different needs. Therefore, employees are always worried about their finances. Having said that, financial anxiety is one of the causes of emotional distress, depression and anger, which in turn, can have major health consequences for them.

2. Theoretical background and literature review

2.1 Characteristics of work in the hotel industry

Mansour and Tremblay (2016) ^[5] surveyed employees working in Quebec (Canada) to study the characteristics of work in the hotel industry. Research results show the influence of work stress when considering the mediating role of work-family-life conflict and family-work conflict. Employees in the hotel industry often have a large workload, long working hours, and irregularities; have difficulty in striking a balance between work and family, which becomes a work-family conflict. Since then, they often face job stress, which constitutes a major challenge in the hospitality industry.

2.2 Financial anxiety

About two years after the outbreak of the COVID-19 pandemic, many people believe that the "end" of COVID-19 is coming and are confident in their health, but still worried about their personal finances, especially for hotel employees since the hospitality industry is one of the areas most affected by the Covid19 pandemic.

Heyao *et al.* (2021) ^[4] assert, employees in the hotel industry are concerned about financial losses caused by the Covid-19 pandemic. The significantly decreasing number of hotel customers and the social distancing order by the Government, etc. led to the situation of employees being unable to secure income sources, unpaid leave and long-term unemployment.

According to Dr. Daisy Fancourt from UCL's Institute of Epidemiology and Healthcare; but what's remarkable in recent months is that people have witnessed a cost-of-living

crisis. Concern about money is on the rise, with people now more concerned with finances than COVID-19. This suggests that new psychological stressors are becoming dominant for individuals.

In Vietnam, 15% of those surveyed said they have lost their jobs, while 70% said their incomes have been reduced due to COVID-19 (Thao My, 2022) ^[6], so employees can have financial anxiety.

Marilyn Wang, Director of Marketing & Communications at Manulife Vietnam said: In Vietnam, we see that people are more focused on financial plans and also have a broader awareness of issues, along with values of healthy living. Their awareness of the "lasting effects of Covid" is among the highest in the region. This is impressive because it means they can be better prepared and proactively seek protection for themselves and their families.

Table 1: Attributes of financial anxiety of hotel staff in Covid19 pandemic context

Code	Description	Sources
FA1	I think I might lose my job because of Covid19	Heyao <i>et al.</i> (2021) ^[4] and opinion of experts
FA2	I think my income has decreased due to unpaid leave or rotational leave	
FA3	I think it's very difficult for the hotel to achieve its goals because of the epidemic	

3. Research subject and methodology

3.1 Research subject: The subject of this research is financial anxiety of hotel staff in Covid19 pandemic context in Hanoi.

3.1 Qualitative research methodology

This research used a qualitative research methodology based on some in-depth interviews with three (3) lecturers with extensive experiences in human resource and finance in hotels of the National Economics University and University of Labour and Social Affairs, Vietnam. At the same time, three (3) experts were also interviewed who are financial manager and human resource manager in hotels. The contents of the interviews focused on the subject of worry about the finances of hotel staff in Covid19 pandemic context.

Based on findings from a number of previous studies and findings from the interviews with those experts, this research has identified nature of worry about the finances of hotel staff in Covid19 pandemic context (WAF) in three (3) attributes as presented in Table 1.

3.3 Quantitative research methodology

For the purpose of this research, a questionnaire was designed which consisted of three (3) variables with a 5-point Likert scale from 1: "Strongly disagree" to 5: "Strongly agree". The method of data collection was

accomplished through the survey with a number of hotel staff in hotels in Hanoi. A total of 150 questionnaires were sent and received the filled questionnaires with full information for data entry and analysis from 120 respondents. Then, data from these 120 questionnaires was cleaned and coded with the necessary information in the questionnaires, inputted and analyzed by using SPSS25.

The steps of data analysis were as follows:

1. Descriptive statistics,
2. Cronbach's Alpha to assess the reliability of the scale, and
3. Independent T-test and ANOVA.

4. Research results

4.1 Descriptive statistics

Information collected is shown in Table 2. It shows that among the 120 respondents, about 26.7% were male while the remaining 88 (73.3%) were female. Among the respondents, 49.2% of the participants have work experience for 5 years or less, and over 5 years accounted for 20.8%. Of these, 40% of them were working for three-star hotels, 31.7% of them were working for four-star hotels, and 28.3% of the participants were working for five-star hotels. Among the respondents, 67.5% of the participants are staffs, and managers accounted for 32.5%.

Table 2: Respondents by gender, work experience, position work and hotel star

	Frequency	Percent	Cumulative Percent
Gender			
Male	32	26.7	26.7
Female	88	73.3	100.0
Work experience			
5 years or higher	61	50.8	50.8
Less 5 years	59	49.2	100.0
Hotel star			
Three-star hotels	48	40.0	40.0
Four-star hotels	38	31.7	71.7
Five-star hotels	34	28.3	100.0

Position work			
Staff	81	67.5	67.5
Manager	39	32.5	100.0
Tổng cộng	120	100.0	

Next, Table 3 indicates that the respondents agree with the dependent variables of “financial anxiety of hotel staff in Covid19 pandemic context” where three attributes were quite high with an average of 3.47 compared with the highest of the Likert 5-point scale. All 3 attributes were rated at an average of 3.43 or higher.

Thus, the vast majority of employees of the hotels participating in the survey are worried about finances. The main reason for this is due to the impact of the Covid19 pandemic. Financial anxiety arises due to unpaid debts, less income, no savings, and job loss.

Table 3: Descriptive Analysis of Attributes of financial anxiety of hotel staff

	N	Minimum	Maximum	Mean	Std. Deviation
FA1	120	2.0	5.0	3.53	0.709
FA2	120	2.0	5.0	3.43	0.603
FA3	120	1.0	5.0	3.45	0.720
Valid N (listwise)	120			3.47	

4.2 Cronbach’s Alpha

Financial anxiety of hotel staff in Covid19 pandemic context in Hanoi has been measured by the Cronbach’s Alpha. Results of testing Cronbach’s alpha of attributes are presented in Table 4 below. The results also show that attributes of the dependent variables have Cronbach’s Alpha coefficients that are greater than 0.6, and the correlation coefficients of all attributes are greater than 0.3. So, all the attributes of the dependent variables are statistically significant (Hair *et al.*, 2010; Trong & Ngoc, 2008) [3, 7].

anxiety of hotel staff in Covid19 pandemic context in Hanoi between participants have different position work (staffs and managers) can be seen in Table 5. According to the results shown in Table 5, Sig Levene’s Test is 0.170, which is more than 0.05. The variance between staffs and managers is not different. Moreover, Sig value T-Test = 0.299 > 0.05, which means that there is not, statistically, significant difference in the level of financial anxiety of hotel staff in Covid19 pandemic context in Hanoi from these different position work (Hair *et al.*, 2010; Trong & Ngoc, 2008) [3, 7].

4.3 Independent - Samples T - test

Comparison of the results of the evaluation of financial

In the context of the Covid19 pandemic, due to great financial pressure, the lifestyle of workers is affected.

Table 4: Results of Cronbach’s Alpha Testing of Attributes

		Cronbach's Alpha	N of Items
		.779	3

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
FA1	6.88	1.388	0.593	0.728
FA2	6.98	1.630	0.577	0.747
FA3	6.96	1.250	0.691	0.613

Table 5: Differences of financial anxiety of hotel staff in Covid19 pandemic context in Hanoi between Participants have different position work - Independent Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
FA	Equal variances assumed	1.910	0.170	1.042	118	0.299	0.11491	0.11026	-0.10343	0.33325
	Equal variances not assumed			1.086	83.536	0.281	0.11491	0.10585	-0.09560	0.32542

4.4 ANOVA

ANOVA test was needed to make a comparison of the results of the evaluation of financial anxiety of hotel staff in Covid19 pandemic context in Hanoi between the three subjects, including participants were working for three-star hotels, participants were working for four-star hotels and participants were working for five-star hotels. Table 6 shows that Sig Levene Statistic is more than 0.05, which means

that the hypothesis of homogeneity variance among the variable value groups (different hotel star) has not been violated. Table 7 shows that, Sig. = 0.054 is more than 0.05, which indicates that there is no, statistically, significant difference in the level of financial anxiety of hotel staff in Covid19 pandemic context in Hanoi between the mentioned three groups of hotel star (Hair *et al.*, 2010; Trong & Ngoc, 2008) [3, 7].

Table 6: Test of Homogeneity of Variances

FA				
	Levene Statistic	df1	df2	Sig.
Based on Mean	0.178	2	117	0.837
Based on Median	0.150	2	117	0.861
Based on Median and with adjusted df	0.150	2	116.054	0.861
Based on trimmed mean	0.185	2	117	0.831

Table 7: ANOVA

FA					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.851	2	0.925	2.986	0.054
Within Groups	36.260	117	0.310		
Total	38.110	119			

5. Discussion and implications

Being worried about finances is something that many employees in hotels face, especially during the time when the Covid19 pandemic brings many difficulties. In addition to those who have identified the cause of their financial anxiety, many others have not identified the exact reason for their financial anxiety. As a result, they cannot yet take the necessary precautions to return to a normal life. In the context of the Covid19 pandemic, the employment situation is also not good, many employees are unable to repay their loans due to low income or lack of work, which are the causes of their financial anxiety.

In the context of the Covid19 pandemic, the economy has been severely affected, there is a lack of stability, it is not easy for employees who are losing their job in hotels to find a new job in the job market. They can earn only a small amount of money that is not enough to cover their lives, which creates financial anxiety for them.

Employees need to reduce financial worries by building their money-saving habits, always trying to cut spending so that they can save a decent amount of money, from which there will be savings which will help them manage their finances. For employees who use credit cards, it is necessary to clearly define their responsibilities when using cards, for example they need to ensure that they pay their bills on time so that they can manage their financial situation even in difficult times. In addition, employees need to (i) clearly divide monthly expenses including fixed expenses, investment expenses, savings, and free expenses in an appropriate proportion; (ii) Check their finances daily to make sure they do not overspend and know how much money they can save; (iii) Diversify income sources by finding more jobs outside of the main job, for example, writing content, designing, selling online, playing stock market.

Employees in the hotel industry in Hanoi faced many difficulties during the Covid19 pandemic, especially during the outbreak from April 27, 2021. The situation of social distancing that lasts for many months has exhausted employees' financial resources. The State's regulations on disease prevention for hotel businesses make it impossible for businesses to operate or reduce the frequency of rooms with high requirements on conditions to avoid disease spread proposed by the Ministry of Health (Cong Tam, 2021) [1].

Experts and employees in the hotel industry all agree that the recovery of the hotel industry is still open, the prolonged disease situation and strict travel regulations have made

them unable to wait any longer and they need to choose another job that is safer, more secure to maintain their daily life. The change of occupation after many disease outbreaks has stabilized, making it uncertain that workers' psychology will return to the old profession (Dieu Thuy, 2021) [2].

One of the concerns of employees in the hotel industry is finance. The decreasing number of hotel customers and the temporarily stopping operation of business have led employees concerned about their finances to maintain their daily life.

Firms need to collect the information from the Government, keep in touch with senior employees with good productivity, have commitments with employees in terms of health and psychology in the 'new normal' situation and suitable salary - bonus policy so that they feel secure when they return to their occupation.

Hotel managers need to review and make statistics on the number of employees who have been vaccinated with 2 vaccines. In addition, managers need to change working policies and procedures to match the regulations on the number of people to gather. Hotel firms should combine with travel companies to have self-contained travel programs according to small and medium customer clusters. This ensures a controllable number of people and firms within hotel premises and program locations.

Retirement payments are also one of the costs to consider for hotel managers and should be considered in management from the very beginning when new employees start working. Hotel managers should anticipate and calculate future costs and, most importantly, should maintain cash reserves for liquidity when employees terminate employment. This transparency will help firms regularly monitor and manage liquidity for the remaining leave of their employees. It also helps employees reduce their financial worries.

6. References

1. Cong Tam. Electronic Information Publication of Da Nang City. [Online], 2021. Available at: https://danang.gov.vn/chinh-quyen/chi-tiet?id=43121&_c=3. [Accessed on August 3, 2021].
2. Dieu Thuy. Vietnam.net. [Online], 2021. Available at: <https://infonet.vietnamnet.vn/thi-truong/24h/lo-thieu-nhan-luc-nganh-dulich-sau-dich-397184.html>. [Accessed on November 10, 2021]
3. Hair JF, Anderson RE, Babin BJ, Black WC. Multivariate data analysis: A global perspective: Pearson Upper Saddle River, ed.: NJ Publishing, 2010.
4. Heyao Y, Lindsey L, Iuliana P, Juan MM. Should I

- leave this industry? The role of stress and negative emotions in response to an industry negative work event. *International Journal of Hospitality Management*, 2021, 94.
5. Mansour S, Tremblay DG. Workload, generic and work–family specific social supports and job stress: mediating role of work-family and family-work conflict. *International Journal of Contemporary Hospitality Management*. 2016; 28(8):1-8.
 6. Thao My. Loptimistic about the end of the COVID-19 pandemic but worrying about finances, 2022. <https://baophapluat.vn/lac-quan-ve-su-cham-dut-cua-dai-dich-covid-19-nhung-lo-lang-ve-tai-chinh-post436190.html>, ngày 02-03-2022
 7. Trong H, Ngoc CNM. Analysis of research data with SPSS, Hong Duc Publishing House, 2008. [Vietnamese]