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Analysis of the financial situation of the hotel industry in Vietnam in the period of COVID-19

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Abstract

This article analyzes the business and financial situation of the hotel industry in Vietnam during the recent Covid-19 pandemic. This article is the basis for businesses in the

industry to improve their financial situation in the coming time when the economy warms up and customers return to the industry's products and services.

Keywords: Finance, Hotel Industry, Vietnam, Covid-19

1. The concept of hotel financial analysis

Corporate finance is economic relations that manifest in the form of value directly associated with the organization, mobilization, distribution, use and management of capital in the business process. As a stage of the financial system in the economy, it is an objective economic category associated with the birth of the commodity-monetary economy.

Financial analysis of an enterprise is the process of reviewing and examining the content, structure, and current status of financial indicators, thereby comparing and contrasting the financial indicators on the financial statements with those of the financial statements. financial history in the past, present and future in the enterprise itself, in other enterprises, in the scope of industry, locality, territory, country... in order to determine the current status, characteristics, trends, financial potential of the enterprise to provide financial information for the establishment of appropriate and effective financial management solutions. Financial analysis is an integral part of corporate financial management. It has practical implications and is a long-term strategy.

2. The general situation of Vietnam in the period of Covid 19

In fact, the situation of COVID-19 epidemic in many countries around the world continues to have extremely complicated developments. Therefore, along with propaganda and raising people's sense of responsibility, it is necessary to strictly implement a mechanism to control people's observance of epidemic prevention; inspect, control and strictly organize the isolation process as well as assign specific responsibilities to each individual and organization and strictly handle all violations so that the COVID-19 epidemic prevention and control is really effective. fruit; contribute to protecting the health and life of the people. In the country, although the disease has been well controlled, if it is neglected, subjective and does not strictly implement epidemic prevention and control measures, the epidemic may reappear and spread, causing loss of life and health of the people. and socioeconomic status of the country.

As a country integrating into the international economy more and more deeply with the strong development of trade and investment activities, the results achieved in terms of exports and industrial production have played an important role in general economy of Vietnam. At the same time, the agricultural sector is increasingly asserting its role as the pedestal of the economy, creating jobs, meeting the needs of food and food for people's lives.

The COVID-19 outbreak has brought unprecedented challenges, which are expected to have significant impacts on the development of Vietnam's economy this year. Based on the current situation, explore the potential impacts of the COVID-19 pandemic outbreak on Vietnam's economy. This study is accompanied by a significant degree of uncertainty. In particular, during the COVID-19 pandemic, projections are re-checked and revised every week since the start of the pandemic outbreak. Moreover, the Vietnamese economy is highly dependent on other economies. Therefore, the scenarios and projections related to the impacts on the Vietnamese economy are also correlated with the economic impacts of other countries after the COVID-19 outbreak.

3. Financial situation of Vietnam's hotel industry

The Covid-19 epidemic began seriously in early 2020, becoming the world's pandemic with the most serious severity in the past 100 years. Tourism is considered one of the most sensitive economic sectors to the epidemic. From February 2020, the outbreak of Covid-19 in the world immediately seriously affected the global tourism industry. Vietnam's tourism industry also faces unprecedented difficulties. Since March 2020, Vietnam has stopped accepting international visitors, leaving only domestic tourism activities, but the domestic tourism market has also been affected by social distancing measures during the outbreak.

The complicated development of the Covid-19 epidemic in some localities negatively affected tourism revenue, many accommodation, dining and travel establishments had to temporarily close. It is estimated that tourism revenue in May 2021 will reach VND 387 billion, down 53.5% over the previous month and down 17.8% over the same period last year. Generally, in the first 5 months of 2021, tourism and travel revenue reached VND 4.3 trillion, down 48.2% over the same period last year.

The Covid-19 epidemic has negatively impacted all areas of the economy, including Vietnam's tourism industry, the number of international tourists as well as domestic tourism has dropped significantly compared to before the epidemic. presently. International visitors to our country in May 2021 were estimated at 13.4 thousand arrivals, down 30.8% over the previous month and down 40.6% over the same period last year. Generally, in the first 5 months of 2021, international visitors to our country were estimated at 81,000 arrivals, down 97.8% over the same period last year, of which arrivals by air reached 50.5 thousand arrivals, down 98.3%; by road reached 30.3 thousand turns of people, down 94.5%; by sea reached 193 arrivals, down 99.9%.

Due to the impact of the Covid-19 epidemic, our country's tourism stimulus policy had to be suspended to continue implementing measures to prevent and control the epidemic. Since the end of April, the Covid-19 epidemic has re-emerged, causing some localities to implement social distancing, many tourists cancel tours and many cultural festival events cancel, some places to visit must be closed. The closure has affected travel revenue. Some localities have tourism revenue in the first 5 months of 2021 down much compared to the same period last year: Khanh Hoa decreased by 85.6%; Quang Nam down 68.4%; Thua Thien - Hue down 48.8%; Ho Chi Minh City down 46.7%; Bac Ninh decreased by 38.1%; Binh Dinh down 33%; Hanoi decreased by 29.7%; Quang Ninh down 16.6%; Hai Phong down 14.3%; Can Tho fell 13.6%.

Tourism plays an important role in the national economic development, so it has become a spearhead economic sector of many countries in the world, especially, for Vietnam, the tourism industry is now considered as a is one of the three key economic sectors, focusing on investment, constantly developing and making positive contributions to the growth of the whole economy. In order for tourism activities to recover effectively after the Covid-19 epidemic and adapt to the new normal, Vietnam's tourism industry needs to build a more flexible and sustainable development model, especially for tourists. businesses. Accordingly, tourism businesses need to be proactive and ready to adapt, have a flexible and effective conversion mechanism between domestic and international tourism activities in order to

control and limit the impact and manage crisis more effectively. Businesses in the tourism industry now need to enter into joint ventures, links and coordinate with each other to jointly build complementary chains of products and services during the difficult period of the epidemic. In addition, the Government should soon issue policies and mechanisms to support businesses in the tourism industry to have the best operating conditions, tourism products to be widely advertised to the people at reasonable prices. such as reducing fees for attractions from 30% to 50%, subsidizing prices for tourists so that the tourism industry can recover soon after the pandemic.

4. Difficulties

Covid-19 has caused a really heavy impact on all industries and the world economy in 2020 and there is no sign of a decrease in 2021. The pandemic continuously broke out, causing the Vietnamese economy to The South continues to be affected in a bad way, and the hotel industry is no exception. Hotel owners and managers are grappling with dozens of challenges.

In recent days, the image of the province's key beach resorts without tourists, a series of accommodation establishments forced to announce the suspension of operations, has clearly reflected the difficulties. that tourist accommodation businesses are facing.

Immediately after tourists simultaneously canceled their rooms on the holidays of April 30 and May 1, most accommodation establishments in Sam Son Beach Resort also temporarily stopped operating. Even the famous sea view hotels on Ho Xuan Huong street of Sam Son city such as Dragon Sea, Drum Dong, Trong Mai, Bao Anh, Hanoi 2 are no exception. Because, although still operating, but before the complicated developments of the COVID-19 epidemic, there are no foreign guests, mainly retail guests, guests traveling in family groups, have no need to stay. On the other hand, guests booking in the near future are completely unavailable, while the peak time of sea tourism only lasts from the end of April until around July every year. The closure of accommodation facilities is understandable.

The reduction of almost all staff, closing the hotel in the current situation does not only take place in a few hotels, but as noted by reporters, this is the common situation in many hotels in the area. However, it may not be sustainable for businesses to maintain personnel systems with reduced wages compared to normal if the epidemic lasts for a long time. Because, low income will directly affect life, forcing workers to find ways to improve. Therefore, businesses all want the Government, ministries, branches and banks to have practical support policies such as: debt rescheduling, debt freezing, exemption and reduction of electricity and water bills, land rents, VAT, and taxes. corporate income, loosening visa policy, reducing interest rates.

For restaurants, small family accommodation businesses, the closure does not affect much, but for large hotels, this is a really difficult time due to few guests.

According to general statistics in the first quarter of 2020, international visitors to Vietnam were estimated at 3,686.8 thousand arrivals, down 18.1% over the same period last year. where the main sources of hotel revenue are OTAs channels such as Booking.com, Agoda, Traveloka the number of bookings has also decreased since the global outbreak of the pandemic.

The hotel strategy in times of crisis is no longer relevant. The pandemic that occurs all over the world and even in Vietnam is certainly not in any of the long-term plans or business plans of hotels. Therefore, its effects have caused many difficulties for owners and managers, hotels with large room capacity that depend heavily on inbound and outbound tours of travel agencies or destinations. sightseeing, major tourism such as Da Nang, Hoi An, Da Lat.

5. Solution

Firstly, ensuring safety in tourism activities

The tourism industry gives top priority in ensuring safe conditions for tourist destinations and tourists. Accordingly, the Vietnam National Administration of Tourism has advised the Ministry of Culture, Sports and Tourism to issue interim guidance No. 3862/HD-BVHTTDL, dated October 18, 2021, "On the implementation of Resolution No. 128/NQ -CP dated October 11, 2021 of the Government issued the temporary regulation "Safely adapting, flexibly, effectively controlling the COVID-19 epidemic" in cultural, sports and tourism activities. to localities, tourism businesses. In addition, the Vietnam National Administration of Tourism has developed a COVID-19 safety assessment and registration system to apply to tourist attractions, travel businesses, accommodation establishments, guides, travel agencies and tour operators. business travel services at the address <https://safe.tourism.com.vn>. Widely introduce and encourage tourists to use the "Safe Vietnam Tourism" application to look up safe travel information, make medical declarations, and evaluate destinations.

Second, focus on promoting demand stimulation activities, recovering domestic tourism nationwide

The Ministry of Culture, Sports and Tourism issued Plan No. 3228/KH-BVHTTDL, dated September 7, 2021, "On implementing policies to stimulate demand and restore tourism and travel activities" in the spirit of Resolution No. 63/NQ-CP, dated June 29, 2021, "On the main tasks and solutions for economic growth, disbursement of public investment and sustainable exports in the last months of 2021 and the beginning of the year 2022", which identifies one of the key perspectives as linking tourism recovery and development with improving the intrinsic capacity and autonomy of the tourism industry, promoting the development of domestic tourism, consider this is the internal force, the basic foundation for sustainable tourism development. In addition, the Ministry of Culture, Sports and Tourism continues to issue Program No. 4698/BVHTTDL-TCDL, dated December 16, 2021, "On the program to launch safe and flexible domestic tourism adaptation, effectively control the COVID-19 epidemic" and deployed simultaneously across the country with the theme "Safe tourism - Full experience" with two basic goals: restoring tourism according to the route from the market within the province, within the region to the inland, contributing to gradually recovering the tourism industry to adapt safely, flexibly, and effectively control the COVID-19 epidemic, meeting the people's demand for sightseeing, tourism and relaxation; introducing and promoting diverse and attractive tourist destinations, products and experiences, ensuring safety for epidemic prevention and control, and restoring the market's confidence in safe domestic tourism. The program focuses on 2 key activities including: Guide to

welcome and serve tourists safely (for tourism departments, tourism business units and tourists, tourists using tourism services) and organize communication, promotion and re-opening of domestic tourism. The Vietnam National Administration of Tourism organizes activities to connect destinations, tourism associations, businesses and airlines to build quality, preferential and package tourism programs to stimulate tourism demand. Localities create favorable conditions and have policies to support businesses, such as exemption and reduction of fees and entrance fees at locally managed destinations.

Third, pilot step-by-step opening of international markets

Implementing the direction of the Prime Minister in Official Letter No. 8044/VPCP-KGVX, dated November 2, 2021, "On temporary guidance on piloting international tourists to Vietnam", Vietnam National Administration of Tourism advising the Ministry of Culture, Sports and Tourism to promulgate Guideline No. 4122/HD-BVHTTDL, dated November 5, 2021, "Temporary guidance on piloting international tourists to Vietnam". The pilot route to welcome international tourists to Vietnam will be divided into three phases, of which phase 1 will pilot the opening to welcome international tourists to Phu Quoc (Kien Giang), Khanh Hoa, Quang Nam, and Da Nang. Quang Ninh through charter flights under package travel programs in selected areas and tourist service establishments. In 2021, the tourism industry will welcome about 3,500 tourists, in January 2022, it will continue to welcome international tourists from Korea, Russia, Uzbekistan, and Kazakhstan. - stan, Thailand and India.

Fourth, strengthen communication activities, tourism promotion, application of information technology in tourism

Implement a communication campaign to restart domestic tourism "Safe and attractive tourism". Coordinate to organize launch events, stimulate market demand, travel fairs, seminars to introduce destinations, connect businesses flexibly combine face-to-face and online forms, point survey programs arrival, product. Implement communication aimed at international guests with the promotion campaign "Live fully in Vietnam" on online media channels of the National Administration of Tourism, such as the websites, social networking sites Facebook, Instagram, Pinterest.

Fifth, diversify tourism products to meet new market trends

Formulate a planning on Vietnam's tourism system for the period of 2021 - 2030, with a vision to 2045. Develop new tourism products, renew existing tourism products in line with needs that have changed due to impacts. of the COVID-19 epidemic; develop various types and activities of the night economy, contributing to increasing spending and improving the efficiency of tourism activities. Localities determine to invest in and develop tourism products by theme, on the basis of their strengths, available potentials and differences, forming a network of diverse and complementary products.

Sixth, promote digital transformation in the tourism industry

Develop a digital tourism development plan for the period of 2021 - 2025. Apply information technology, digitize

information and data to serve the management of accommodation facilities, travel agencies, tour guides, destinations, tourist service establishments; database for market research, tourism promotion and promotion. Building a connection platform to support tourism business, gradually forming an e-business platform for national tourism services.

Seventh, to support businesses to accelerate the recovery process and restructure tourism businesses.

Monitor, synthesize, review, propose and recommend the implementation of policies issued by the Government and ministries to support tourism. Guide the implementation of support policies for businesses and employees in the process of recovering and stimulating tourism demand. Support market orientation, product orientation as well as support for destination promotion and promotion.

Eighth, to support the development of human resources according to a reasonable structure, to meet the requirements of tourism restoration, to restructure tourism development resources.

Tourism human resource development plays an important role for short-term recovery; serve sustainable tourism development, improve competitiveness in the long term. Planning, investing and re-evaluating tourism human resources. Invest in training and retraining vocational workers to serve hotel, travel, tour guide, tourism promotion.

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