



Journal of Economics, Management and Trade

21(2): 1-9, 2018; Article no.JEMT.37957

ISSN: 2456-9216

(Past name: British Journal of Economics, Management & Trade, Past ISSN: 2278-098X)

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

Lolonyo Letsa^{1*}

¹*Department of Hospitality and Tourism Management, Ho Technical University, Ho, Ghana.*

Author's contribution

The sole author designed, analyzed and interpreted and prepared the manuscript.

Article Information

DOI: 10.9734/JEMT/2018/37957

Editor(s):

(1) O. Felix Ayadi, Interim Associate Dean and JP Morgan Chase Professor of Finance, Jesse H. Jones School of Business, Texas Southern University, TX, USA

Reviewers:

- (1) Jui-Lung Chen, National Chin-Yi University of Technology, Taiwan.
 - (2) Abdol Samad Nawi, Mara University of Technology Terengganu, Malaysia.
 - (3) Liang, Wen-Ke, Southern Taiwan University of Science and Technology, Taiwan.
 - (4) Sampson Wireko-Gyebi, Christ Apostolic University College, Ghana.
- Complete Peer review History: <http://www.sciencedomain.org/review-history/23580>

Review Article

Received 13th August 2017
Accepted 29th November 2017
Published 10th March 2018

ABSTRACT

The goal of this was to explore and situate the study within a broader context of related researches in relation to impact of dollar-based economy on the hospitality sector. In order to accomplish this goal, this study has been organized in nine sections: the hospitality industry, challenges facing the hospitality industry, demands in the hospitality industry, competitiveness in the hospitality industry, relationship between hospitality; tourism and economic growth, dollar based economies, dollarization of different economies, impact of economy on hospitality industry, economic performance of hospitality industry.

Keywords: Dollar-based; economy; hospitality.

1. THE HOSPITALITY INDUSTRY

The hospitality industry is known to be an embodiment of hotels, restaurants, and any food

service business. The sector plays significant roles in many economies, including developed economies and those of the developing world such as Ghana, where there is increased

**Corresponding author: E-mail: lonawud@yahoo.com;
E-mail: kwameetornam.kunu@hopoly.edu.gh;*

importance and recognition for the hospitality sector. In a study by [1], Hospitality was defined as a means providing service to others, as well as demonstrating consistent excellence and quality. It should also mean profitably providing value at any price level, while demonstrating your own unique points of distinction.

More so, in the studies of [2] to identify recent trends in hospitality and tourism research in China, it was stated that hospitality and tourism is an economic activity, and it is also a social and cultural activity on which studies should be made to speed up its development. As stated by [2] that hospitality is an economic activity, hence the nature of an economy may influence the performance of the hospitality industry.

In Ghana, [3] investigated the services quality in the hospitality industry using Accra as a case study, in which it was revealed that the role of the industry in the world's economy is growing and will continue in this way in the medium to long term. [3] further noted that in most cases people have made their money and channeled it into the hospitality industry just to maximize profit. Most of these entrepreneurs, many a times have no knowledge on the sustenance of the industry and therefore employ family members with little or no education to run the business. This situation intends affects the economy. The study, proves that the hospitality industry takes part in the monetary policies of an economy since it can affect the economy positively or negatively due to its management, although the study was only based in Accra and not the other parts of the country as well [3]. Furthermore, since the study proves that the hospitality industry can affects the economy, then similarly, the economy may also have an impact on the hospitality industry, although this study was not conducted in a dollar based economy.

Also in a study conducted by [4], hospitality was defined as services rendered by hotels, restaurants, resorts and entertainment sector of the economy. This also includes tourism which happens to be the third highest foreign exchange earner which contributes immensely to the development of the economy through the injection of foreign exchange into the country. The study was conducted to examine the impact of quality on hospitality businesses, the participation of staff and employees in contributing to quality of services, to identify the link between quality and customer satisfaction. A non-probability sampling techniques is carried

out in this research and results of the study indicate that, ensuring quality is of great importance to customers and companies as well. [4] however, reported that tourism is one of the basis of growth in the economy because it brings cash inflows to the economy through tourism attraction. Although, the objective of the study was to examine the impact of quality on hospitality businesses, on way or the other the study also relates the hospitality businesses to the economy signifying the importance of hospitality industry in the economy.

[5] examined the governing practices of hospitality industry in Ghana. With the use of a comparative case study, the study compares the governance practices of two sets of hotels (3-star and 4-star hotels) within the context of best practices around the world. This is meant to ascertain whether these classes of hotels exhibit different or similar governance practices. Findings of the study revealed that governance practices did not meet best practices around the world. [5] further noted that this situation raises serious concerns which must be addressed if the hospitality industry is to offer the needed boost to the economy of Ghana. However, it was ascertained that there were similarities and differences in the governance practices of the two classes of hotels. The result of this study may be contrary to the results of the intended research, since the study is concentrating on dollar based economies which Ghana is not.

2. CHALLENGES FACING THE HOSPITALITY INDUSTRY

[6] made a review on findings of issues, challenges and trends in the hospitality industry in the year ahead. The review reports top issues that will Influence the global hospitality industry in the year ahead to be a sustainable development call for green hospitality, labor cost, multicultural issues and higher education. Challenges that were noted to be facing hospitality industry include operating issues, marketing issues, technological issues and economic issues. However, [6] identified rapid growth in vacation ownership, integration & globalization, new management as some key trends that when taken together can shape the hospitality sector.

[7] also made a review of literature on the challenges in the career progression of women in the hospitality industry of India. It was reported that about 14.6% of women were currently employed in the Hospitality industry in Pune city

of Indian, despite of increase in the number of women employed in the Hospitality industry over the past decade. The review showed that women career progression is mainly seen to be hindered because of various challenges like conflicts with family responsibilities, child care responsibilities, long/ irregular working hours, strong male dominated culture, etc. In addition to the above other factors like lack of fairness in the pay, fairness in promotions, Role models and mentors, support systems at workplace, commuting to the work place, lack of family support, mentor and role models are also few of the powerful determinants. The above mentioned were revealed to be the challenges in the hospitality industry India which is a developing economy, therefore this intended research will revealed whether this situations also exist in the dollar based economies.

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

3. DEMANDS IN THE HOSPITALITY INDUSTRY

[9] investigated the changing pattern of demand for the hospitality industry. The study was conducted randomly on 300 respondents from Sokoto, Kano and Bauchi towns in Nigeria. Findings revealed that the level of socialization has broken the cultural barriers in demand for accommodation, food and drinks. The mean test analysis conducted in the study showed a strong preference for use of restaurants, banquet halls, canopies and recreational areas during weekends and festive periods such as Sallah and Christmas for reception and hosting of important events. Also, 87% of the respondents and their families personally engaged in one kind of functions or the other. However, while many big hotels may experience low occupancies, those who are into outdoor catering may be faced with pressures of trying to cope with demand function catering [9]. Nigeria is known to

be a developing nation and as such not a dollar based economy, hence findings of the study may not agree with findings of this intended research. More so, the study only concentrated on the northern part of Nigeria and not the whole country.

[10] conducted a study on elasticity of demand in tourism and hospitality industries in different economics. An empirical studies was conducted to estimate the price elasticity of demand for international tourism and hospitality. The prices vary from country to country and have an average price elasticity of demand around -0.6 to -0.8 to -2, with France having -0.53, Germany - 0.33, Spain -1.38, Netherland -0.61, Ireland - 1.86, Italy - .49, and US -0.42. However, Italy was the only country having a positive price elasticity of demand in hospitality and tourism. US which is known to have a dollar bade economy has a price elasticity of demand hospitality to be 0.42. Although some of the countries included in the study do not have a dollar based economy, they are known to have an economy that do a lot of business in dollar as well as their original currencies.

The economic importance of tourism and hospitality can be measured by looking at the ratio of travel receipts relative to GDP. For example, in EU the ratio of travel receipts to GDP is one of the highest in Malta and Cyprus with 14% and 10.2% respectively as of 2011 which confirms the importance of international tourism and hospitality in these island nations. The ratio is even higher in Finland with 15% but the highest international tourism and hospitality receipt in 2001 was in Spain and France, followed by Italy, Germany and United Kingdom [10].

4. COMPETITIVENESS IN THE HOSPITALITY INDUSTRY

[11] investigated the factors that influence competitiveness in the hospitality industry, as apparent in specialized literatures. A survey research design was adopted in the study to investigate these factors base on a questionnaire on a representative sample of hotels in 7 cities of Romania. The study identifies, the level and evolution of demand, the competitive environment, the location of the hotel, and legislation in the field, general infrastructure like access, communications, and public utilities as some of the major external factors influencing competitiveness in the hospitality industry.

Whiles the quality of services, the diversity of services offered, costs control, the level of tariffs, promotion, the brand, the capacity to innovate as major internal factors.

The key success factors in the hospitality industry are, quality, costs control, the capacity to innovate, legislation and the quality of human resources [11]. With respect to the economy, cost control was identified as a key success factor the influences competitiveness in the hospitality industry. Hence, this supports the assertion that an economy affects the hospitality industry as well.

In a study by [12] who identified the factors for a sustainable competitive advantage in the hotel industry which is a very important component of our economy. A comparative study, certain key cities were selected from India purpose of comparison with another Asian country, Thailand where similarly two key cities were chosen too. Questionnaires were used to gather data from managerial personnel from the chosen sample cities from both countries. However, findings of [12] study revealed that the occupancy rate of the hotels directly affects the perspective and attitude of the hotel as regards factors of sustainable competitive advantage.

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

5. RELATIONSHIP BETWEEN HOSPITALITY, TOURISM AND ECONOMY GROWTH

[13] reported in a study that in Jamaica, the hospitality and tourism industry is the largest foreign exchange earner, generating in excess of US\$1.0 billion per annum and it is known that the industry provides an important impetus to growth in other sectors such as agriculture, transportation, retailing and manufacturing and is

therefore seen as a key component of economic development. An empirical analysis was conducted using some multipliers to estimate the impact on GDP and employment in the Hospitality and tourism sector over the next four years. However, findings of the study points out that the output multiplier for the Jamaican tourist industry is small, at 1.00. This means that for every \$1.00 spent by this sector, \$1.00 in output would be generated from the other sectors of the economy. For every one percent growth, employment expands by 0.3 percent.

Recent trend and prospects between 1994 and 2005 reveals that tourist arrivals grew at an average annual rate of 3.6 percent, while real hospitality and tourist expenditure increased moderately by 2.0 percent. However it was reported that the growth in hospitality and tourist expenditure were impeded by the events of 11 September 2001 in the Island's main tourist market, the United States of America [13].

[14] evaluated the relationship between hospitality and tourism on economic growth of Iran. In the study, the gross domestic product variable was used as economic growth index and number of tourists has been applied as the replacement variable of hospitality and tourism industry. However, findings of the study indicate that there is a mutual causality relationship between hospitality and tourism industry and economic growth in Iran and such relationship between these two variables is supported in long term. [14] further stated that the impact of hospitality and tourism is on all types of socio-economic status like employment, level of expenditures, value-added of service sector especially restaurant and hotel industry, banking and financial affairs reveals its importance in an economy of a country, given that Iran is among the ten first countries in the world in terms of tourism attractions.

A study conducted by [15] assessed the contribution of hotels in socio-economic development in Monduli District of Tanzania. A survey data were collected using household questionnaire, focus group discussion, semi-structured interviews, and by physical visits. Results of the study revealed that hotels and lodges realized TZS 665, 496,000 (US \$ 443,664) per annum and offered employment to 143 people, out of which 19% were females. More so, hotels and lodges investors helped village governments in implementing different socio-economic development projects such as

schools, dispensaries, and provision of clean water. [15] reported that despite these livelihood achievements, only 9.3% of the local communities had the opinion that these investments were of beneficial to them but study concludes that these investments have the potential of improving local communities' livelihood. The household questionnaire used in collecting data for the study may bias the findings of the study since it is likely that not all households may patronize goods and services provided by the hospitality industry.

[16] also investigated the extent to which hospitality industry contributes to the economy in both potential and in real term. Sufficient data was collected, analyzed and tested using the Chi square statistical method out of the 80 sampled stakeholders in the industry. The study found out that the hospitality industry contributes veritably to economic development of Nigeria and reshaping of her national image in the diaspora. It also was gathered from the study that a positive correlation exists between the hospitality industry and the GDP of the nation. Including the findings reported by [16], all the above mention Authors also proved one way or the other in their study the existence of relationship between hospitality and economy growth. This relationship means that either hospitality or economic growth of a country can affect each other.

6. DOLLAR BASED ECONOMIES

A working paper by [17] reported that modern growth theory suggests that more than 3/4 of growth since 1950 reflects rising educational attainment and research intensity. As these transition dynamics fade, U.S. economic growth is likely to slow at some point. However, the rise of China, India, and other emerging economies may allow another few decades of rapid growth in world researchers.

The analysis from the working paper reveals several key considerations in the economy. First, growth in educational attainment, developed economy R&D intensity, and population are all likely to be slower in the future than in the past and these factors point to slower growth in U.S. living standards. Second, a counterbalancing factor is the rise of China, India, and other emerging economies, which likely implies rapid growth in world researchers for at least the next several decades. Third, and more speculatively, the shape of the idea production function may introduce a fundamental uncertainty into the

future of growth. For example, the possibility that artificial intelligence will allow machines to replace workers to some extent could lead to higher growth in the future [17].

7. DOLLARIZATION OF DIFFERENT ECONOMIES

[18] conducted a study to explore dollarization in El Salvador and Ecuador. The De jure dollarization is the wholesale transition from using a country's national currency to using another country's currency as its own legal tender. The study concentrated on looking at select macroeconomic indicators in both countries to determine if dollarization has been a beneficial policy decision for each country. With the use of a comparative case study research design, findings of the study show that dollarization has been a prudent choice for El Salvador and Ecuador. [18] also reported that while the macroeconomic success of both countries cannot be wholly attributed to dollarization, it has enabled both countries to have low, stable inflation rates and interest rates that have contributed to positive macroeconomic outcomes.

In a study by [19] which examines the effect of dollarization on developing economies using Somalia as a case study. The study however focused on the financial management implications of using US dollar as a medium of exchange in a state where it is estimated that 45% of its population live on less than \$1 a day. Therefore the study was carried out reviewing and analyzing the available literatures. Findings of [19] study revealed that dollarizing Somali economy brings severe economic turmoil including an absolute failure to achieve price stability in the local market. In addition, adopting this policy impedes achieving strong financial management system in the country.

[20] reviewed the literature on the rationale for dollarization in developing countries the empirical evidence lending support to the macroeconomic success of official dollarization; and the possibility of de-dollarizing economies which have been dollarized de-facto. [20] reported from the findings that dollarization is almost an irreversible trend and de-dollarization by forceful means lead to the creation of underground markets for foreign exchange and capital flight resulting into foreign currency liquidity shortfalls and higher inflation. It was also reported that economic agents can hardly regain faith in

credibility policies by their governments after a system has been dollarized due to currency crises. Based on the following findings, [20] concluded that official dollarization has not served developing countries the general purpose it intended.

In a discussion paper by [21] to evaluate international trade and its effects on the economic growth in china, it was reported that the increasing participation in the global trade helps China reap the static and dynamic benefits, stimulating rapid national economic growth and these result in positive effects on China's regional productivity. This result was obtained from a 6-year balanced panel data from 31 provinces in China from 2002 to 2007. The empirical results showed the increasing returns to scale in the provincial production function in China during 2002-2007, with the input of capital, labor and investment and as to efficiency factors, net export ratio, high-tech export ratio and capacity of local office telephone exchanges per labor had positive effects on efficiency. China's outstanding performance in economic growth can be traced back to its increasing involvement in global trade and dynamic trade policy [21].

8. IMPACT OF ECONOMY ON HOSPITALITY INDUSTRY

[22] reported in a study that mega events such as the World Financial Crisis in 2008 have tremendous negative economic effects, particularly on hospitality and tourism. The study [22] employs recent Singaporean hospitality and tourism survey data, the updated Singaporean input-output tables, and a Computable General Equilibrium (CGE) model to gauge the negative effects of the 2008 World Financial Crisis on Singapore and to simulate the effects of selected policy responses. However, the CGE simulation results demonstrated that at the macro level, although almost all variables are negatively affected, exports benefit greatly. At the Hospitality industry level, there was a negative hospitality and tourism shock impacts severely on the hospitality and tourism-related sectors but on the other hand tourism-competing sectors expand [22]. The study only focuses on the mega event which caused an economic effect on hospitality industry and not the general effect of the economy on hospitality industry. Therefore Findings of the study were only focusing on the effect from that particular event. However, that is why this intended research aimed at finding out

the effects or impacts without considering any event.

[23] conducted a study which focuses on the impact of Globalization on Gujarat hospitality tourism. The study reviewed the economic impact of hospitality and tourism due to globalization and its direct, indirect and induced influence on the Gujarat economy. Results from study conclude that the World GDP was contributed by the hospitality and tourism sector by 9.8%. However, a 20 years projection revealed that in 2025 this impact with increase to 10.50%. In comparing India and Gujarat, findings raveled that the economy has more impact on India's hospitality industry than that of Gujarat, and there comparism remains even after the 20 years projection.

More so, the review concludes the major hospitality and tourist which have been completed by 2011-13 is worth USD 11.76 million [23]. The low in pact occurrence in Gujarat may be a cause of low patronage of hospitality in that country perhaps due to lack of infrastructure in the hospitality industry or mismanagement of the industry. Nevertheless, [23] again stated that many innovative practices have been adopted by the Government of Gujarat to make improvement in the hospitality industry.

[24] investigated the economic impact of airbnb on hotel industry in Chacago and San Francisco. The study includes an empirical analysis of the hotel occupancy rates in two major markets, San Francisco and Chicago, and how they have or have not changed, from the 2008 launch of Airbnb through the end of 2014. Findings of the study show that Airbnb's introduction has had an insignificant impact on San Francisco hotel occupancy rates, but may have had a marginally significant negative impact on Chicago hotel occupancy rates. More so, the major reasons why most travelers have not substituted Airbnb for hotel accommodations include the fact that nearly half of those traveling in the United States are traveling for work, Airbnb's lack of amenities that many business travelers demand, and the absence of an Airbnb loyalty program that is similar to what many hotels have. The study be [24] was conducted in a country having a dollar based economy, but the study was limited due to the consideration of the Airbnb. Hence, the findings of the study are also limited to travelers of Airbnb, whiles this intended research does is not limited to any travel agency.

9. ECONOMIC PERFORMANCE OF HOSPITALITY INDUSTRY

[25] analyzes the differences in financial structure, size and profitability of hotels located in three main Spanish coastal areas: Costa Brava, Costa Dorada and Costa del Sol. The study focuses on the analysis of the financial statements of a sample of approximately 100 hotels, finding key differences in hotels' performance in these three regional clusters of the hospitality industry. The analysis was carried out using data from their balance sheets. According to [25] this data was used in order to gain insight into the size of the companies, their financial structure as well as their level of debt and wealth, in addition to their main investments from 2007 to 2012.

The three areas show significant differences in terms of hotel size, financial structure and economic performance. Also, the hotels located in Costa del Sol are much bigger than the hotels located in the other areas but this also implies higher levels of debt and accordingly higher interest payments with a negative effect on the profits level [25]. [25] further reported that, hotels in Costa Dorada have a size that allows benefiting from economies of scale, with reasonable interest payments. This size combined with higher occupancy rates are the main reasons for the better economic performance of this area compared with the other two. Since it was revealed earlier that there is a relationship between hospitality and the economy, it is not surprising that the study revealed the economy performance of hotels in Spain. Also, it was not stated whether the 100 hotels used for the study were selected proportionally from the three regions being considered.

[26] assessed the performance of hotels in the hospitality industry. The performance of hotels appears to be a hard task due to the presence of many factors to consider such as the economic aspect which is less tangible [26]. A sample of 112 hotels was assessed in the Piedmont region of Italy. The study revealed that all the variables which were measured by revenue per available room affect the performance of hotels. It was reported that, there is a significant correlation between the performance and the category (stars) (0.919), between performance and hotel dimension (0.472) and between performance and services provided (0.225).

A study conducted by [27] to identify the key determinants of performance for hotels in Malaysia through a comprehensive study and review of feedback gathered from stakeholders, hotel guests and hotel operators. The findings of this research revealed a strong correlation between the top five (5) factors which are perceived to be of greatest importance in determining the purchase behaviour of hotel guests, and the key performance indicator of hotels as measured by average room rate and among the top five (5) factors, scale, location and service quality were found to be significant variables from results generated by the Multiple Regression Analysis model [27]. However, the performance that were identified in the study were not stated to be economic performance but just general performance of hotels in the hospitality industry, therefore these findings may be bias if being considered as the key determinants of economic performance of hotels.

10. CONCLUSION

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

COMPETING INTERESTS

Author has declared that no competing interests exist.

REFERENCES

1. Hogan J. My definition of hospitality. What's yours? A News Letter Report; September, 2008.
2. Yang L. Ethnic tourism and cultural representation. *Annals of Tourism Research*. 2011;38(2):561-585.
3. Atsutsey R, Tandoh-Offin P. Developing Service Delivery Standards for the Hospitality Industry in Ghana. *European*

- Journal of Business and Management. 2013;5(29):163-169.
4. Frempong J. Quality Assurance in the hospitality industry: Ghana standpoint. *European Journal of Business and Management*. 2013;5(15):148-161.
 5. Bokpin GA, Nyarko ES. Assessing the Corporate Governance Practices of the Hospitality industry in Ghana. *Journal of Investment Management and Financial Innovations*. 2013;6(3):19-24.
 6. Wang JZ, Wang J. Issues, challenges and trends that are facing the hospitality industry. *Journal of Management Science and Engineering*. 2009;3(4):53-58.
 7. Peshav J, Gupta K. Challenges in the career progression of women in hospitality industry: A review of literature. *International Journal of Commerce and Management Research*. 2017;3(2):185-165.
 8. Hamey SE. Challenges of hotel outsourcing in Ghana: A transaction cost perspective. *African Journal of Hospitality, Tourism and Leisure*. 2012;2(2):1-10.
 9. Adejoh AM. Changing pattern of hospitality demand in Northern Nigeria. *Journal of Humanities and Social Science*. 2013; 6(5):16-20.
 10. Konovalova AA, Vidishcheva EA. Elasticity of demand in tourism and hospitality. *European Journal of Economics Studies*. 2013;4(2):84-89.
 11. Ioncica M, Tala M, Brindusoiu C, Ioncica D. The Competitiveness in the Hospitality Industry and the Competitive Strategy of Firms. *International Journal of Hospitality and Tourism Management*. 2017;12(9): 213-218.
 12. Krishna KS. Sustainable competitive advantage in the hotel industry and impact of innovations on occupancy rate-a managerial perspective. Unpublished Thesis, Patil University, Department of Business Management; 2010.
 13. MacCatty M, Serju P. Tourism, economic growth and employment. A Working Paper, Research Service Department, Bank of Jamaica; 2006.
 14. Lashkarizadeh M, Keshmir Z, Gashti HP, Shahrivar RB. Evaluation of the Relationship between Tourism Industry and Economic Growth in Iran. *Asian Journal of Business and Management Science*. 2011; 1(9):88-97.
 15. Abidan AM. Contribution of Tourist Hotels in Socio-economic Development of Local Communities in Monduli District, Northern Tanzania. *Journal of Hospitality and Management Tourism*. 2015;6(6):71-79.
 16. Oyibo EO. Hospitality industry and economic development in Nigeria; an investigative approach. Unpublished Thesis, University of Nigeria, Faculty of Business Administration, Department of Management; 2013.
 17. Fernald JG, Jones CI. The future of US economic growth. A Working Paper, Federal Reserve Bank of San Francisco; January 2014.
 18. Moran BP. Dollarization in El Salvador and Ecuador: A Model worth Following? Unpublished Master's Thesis, Naval Postgraduate School, California; 2016.
 19. Mohamed IN. The effect of dollarization on developing economies: Lesson from Somalia's informal market. *Academic Research International Journal*. 2012;2(3): 591-597.
 20. Saamoi S. Dollarization: A Literature review of developing countries. Unpublished Master's Thesis, Institute of Social Sciences, Department of Arts; 2011.
 21. Peng S, Almas H. International trade and its effects on economic Growth in China. A Discussion Paper, Forschungsinstitut zur Zukunft der Arbeit Institute for the Study of Labor; August 2010.
 22. Xianming M, Mahinda S, Brain D, Stuart M. The impact of the 2008 World Financial Crisis on Tourism and the Singapore Economy and Policy Responses: A CGE Analysis. *International Journal of Trade, Economics and Finance*. 2010;1(1):46-53.
 23. Alaknanda KM. A review on economic impact of globalization on Gujarat tourism. *International Journal of Advance Research in Computer Science and Management Studies*. 2016;4(1):95-103.
 24. Goree K. Battle of the Beds: The Economic Impact of Airbnb on the Hotel Industry in Chicago and San Francisco. Unpublished Thesis, Scripps College, Department of Arts; 2016.
 25. Alarcon JPA, Masperra JMS. The financial and economic performance of hotels in spanish beach tourist destinations. *Athens Journal of Tourism*. 2015;2(3):141-152.
 26. Santoro G. Evaluating performance in the hotel industry: An empirical analysis of

- piedmont. Journal of Investment and Management. 2015;4(1):17-22.
27. Alias A, Tan SB. Key determinants of hotel performance- A Malaysian perspective. Unpublished Thesis, University of Malaysia, Faculty of Built Environment, Centre for Construction, Building and Urban Studies; 2014.

© 2018 Letsa; This is an Open Access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Peer-review history:
The peer review history for this paper can be accessed here:
<http://www.sciencedomain.org/review-history/23580>