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**FINANCIAL AND CREDIT ACTIVITY:
PROBLEMS OF THEORY AND PRACTICE**

**ФІНАНСОВО-КРЕДИТНА ДІЯЛЬНІСТЬ:
ПРОБЛЕМИ ТЕОРІЇ ТА ПРАКТИКИ**



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«ФІНТЕХАЛЬЯНС»

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ЗБІРНИК НАУКОВИХ ПРАЦЬ

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A REFLECTION OF COVID-19 PANDEMIC ON THE TOURISM SECTOR IN BANGLADESH: FINANCIAL AND ECONOMIC ASPECTS

ABSTRACT

Bangladesh has been experiencing the tourism industry as one of the most potential sectors proving a great contribution to the economy in recent years. However, at the beginning of 2020, this sector has transformed reversely by the consequences of the outbreak of COVID-19. Continuous restrictions on movement in domestic and international borders make the tourism sector employees jobless and generate fewer turnovers. This research attempts to quantify the adverse effect of COVID-19 on the tourism sector as well as the country's economy, spheres of tourism and business and suggests some short-term and long-term approaches to recover the situation. The study draws a contrast between past and present year trends, from where we may get vigorous and prevailing information about the pandemic significance and may contribute to initiating and implementing some suitable tactics for retrieval from the state in further heightening the tourism industry. This study may aid in the better understanding and identification of the demands of the general public in terms of tourism by the relevant authorities in the tourist sector. This will also assist in developing the potential of domestic tourism and preparing the tourism sites in Bangladesh for the post-pandemic phase by implementing appropriate measures in the short term.

Keywords: COVID-19, tourism sector, economic loss, recovery, downturn, economy

JEL Classification: F00, L83, L91, M21

INTRODUCTION

In recent years, Bangladesh's economic and sociocultural improvements have advanced considerably (Zayed et al., 2022). Due to the presence of a socioeconomic class that can afford to spend money on tourism and leisure activities, the nation has already prioritized the growth of its tourism industry. Thomsen (2010) believes that the six (now 7) Bangladeshi Divisions provide a range of natural and cultural sites ideal for tourist attractions, separately and in combination. The tourist industry will benefit from this economic boom. Bangladesh spent USD 1,208 million on international tourism; a modest amount compared to other South Asian nations. By 2024, Bangladesh is on pace to exit the category of least developed nations (LDCs) (UN, 2018). While this may demonstrate the improvement of the Bangladesh economy, it may result in the irreversible demise of the garment sector, which might lose USD 2.7 billion annually in export profits (The Daily Star, 2018). Therefore, Bangladesh must investigate alternative routes for generating foreign currency before exhausting its principal source. Bangladesh's tourism sector has been slowly developing with a sizable domestic travel market. However, due to travel restrictions, all travel and tourist operations forms will be restricted starting in mid-March 2020. Hospitality and tourism are reinforced by environmental, sociocultural, and socioeconomic sustainability, but in this exceptional situation, industry and government stakeholders should have focused on this sector. This article examines COVID-19's harmful impact on the tourism industry and the nation's economy and offers short- and long-term solutions in Bangladesh.

Tourism is one of the largest industries in the world. It ranked third in terms of export volume (after fuels and chemicals) and accounted for over 7% of global trade in 2019. It can account for more than 20% of a nation's GDP and is the third-largest export sector worldwide (UNTWO, 2019). Tourism is one of the industries most touched by the

COVID-19 pandemic, with effects on the economics, lives, public services, and opportunities of all continents. Every step of its enormous value chain has been touched. Due to the nature of the virus's spread, governments have adopted stringent measures such as national lockdowns leading to the closure of borders and mobility restrictions, as well as the encouragement of social isolation among individuals. The unanticipated impact of these rules on many areas of the economy, especially the tourism industry, has been extremely detrimental. Tourism helps to create jobs both directly and indirectly. It is a relatively new phenomenon that has a substantial impact on the economic prosperity of any country. As a crucial partner of the tourism industry, the hospitality sector contributes a significant socioeconomic contribution to the global economy, mainly through the employment of large numbers of people in numerous countries (Dube et al., 2020). However, like other industries, tourism is susceptible to the effects of natural calamities (Faulkner, 2013). According to the WTO, global tourism grew for the eleventh consecutive year in 2019, with 1.5 billion tourists. By 2030, 1.8 billion international visitors are anticipated (WTO, 2019). The tourism industry provides 10.4% of the global GDP and is growing at 3.9% annually (WTTC, 2020). Therefore, if effectively developed, the tourism industry has the potential to generate substantial foreign currency revenues. The increasing prevalence of the new coronavirus (COVID-19) has resulted in a significant decrease in all economic activity worldwide. A recent report (International Civil Aviation Organization, ICAO, 2021) underlines the immediate effects that the crisis has had on the aviation and air travel industries, with substantial repercussions for domestic and international travel and the livelihoods of millions of hospitality and tourism businesses. Moreover, in the age of COVID-19, stress due to the fear of losing one's job and depression among hospitality employees are significant consequences (Yan et al., 2021; Sytnyk et al., 2022; Lytvyn et al., 2022). All governments have implemented lockdowns and limited internal and international travel to stop the epidemic from spreading. Travel bans are impeding human movement, which is a necessary component of tourism in the meantime. The COVID-19 epidemic is wreaking havoc on the worldwide economy and job market. According to the ILO (2020), the pandemic might result in the loss of 305 million jobs, most of which are in the tourism sector. The aviation industry will suffer a financial loss of more than BDT 6 billion, hotels and restaurants will suffer a loss of more than BDT 15 billion, and travel brokers will suffer a loss of more than BDT 30 billion. By June 2020, the tourism sector is expected to lose BDT 97.5 billion, resulting in 309,500 jobs (Hasan, 2020).

LITERATURE REVIEW

Deb and Nafi (2020) undertook a study to determine the influence of COVID-19 on Bangladesh's tourism industry. All national and international tourists have halted their travel plans in Bangladesh, all transportation services have been restricted and they have cancelled their schedules; hotels, motels, resorts, etc. are all closed, layoffs have begun, and the country's tourism sector has suffered a significant economic loss. The report recommended that all public and private institutions collaborate to minimize the loss of the pandemic. In addition, policymakers in Bangladesh should put in place a comprehensive plan to ensure the tourism industry's speedy recovery and continued viability in the wake of COVID-19. Horaira (2021) was determined to investigate the effects of COVID-19 on tourism all over the world, with a particular focus on Bangladesh. The study suggested a few recommendations and recovery strategies to overcome this unstable situation. Individual activities, foreign assistance, and government support are emphasized in this regard (Mulska et al., 2022).

Aktar, Huq, and Talukder (2021) indicate that due to its negligible impact on the country's economy, tourism has received little attention. Despite this, the authors have carried out work to forecast the economic development of the tourism sector in Bangladesh in times of crisis. Bagchi (2021), in turn, is of the opinion that tourism is the most dynamic sector of the country's economy and can have a significant increase in the GDP structure in the near future. Despite the negative economic impact of the COVID-19 epidemic on the tourism sector, the author highlighted the positive impact on the natural environment (reducing noise levels, water, air and land pollution), which made it possible to highlight a strategic vision for the development of the industry in Bangladesh. Deb, analyzing the situation in the tourism sector, indicates that the adopted restrictions had a negative impact on tourism enterprises, which resulted in a shortfall of about USD 2.34 billion. In connection with this, enterprises were forced to reduce the number of personnel significantly.

Some of the released personnel were forced to retrain, which reduced the quality of enterprises after the lockdown was lifted (Sakib, 2021). Hasan et al. (2022) believe that small businesses occupy a leading place in tourism, so their attention is paid to the devastating financial consequences of the COVID-19 epidemic (unprofitability and layoffs of employees, closure and liquidation of some enterprises). They also reviewed possible development scenarios for small tourism enterprises in Bangladesh, including government programs for the recovery of the industry. Sufian and Hoque (2023) conducted a study on the impact of the COVID-19 epidemic on the tourism industry in the Sylhet region of Bangladesh. According to the results obtained, the greatest financial losses were suffered by local entrepreneurs, transport enterprises, restaurants, and hotels, which is directly related to the restriction of people's mobility.

These industries and sub-sectors account for almost a quarter of the total gross domestic product (GDP) (BIDS 2021). According to official estimates, Bangladesh's tourism industry is worth more than 500 million Bangladesh Taka (BDT) at the moment, with a total revenue of USD 1157 billion from 2009 to 2019. The country receives an average of 550,000 tourists every year, resulting in the development of 2.23 million new jobs. Due to a lack of tourism infrastructure, Bangladesh is having difficulty attracting international tourists to the country. In 2018, the Bangladesh Tourism Board recorded only 267,000 international visitors coming to the country (Hossain and Woodud, 2020). Investment in the tourist industry is insufficient to build a strong platform for leveraging this sector to contribute significantly to Bangladesh's total economy (Kobra et al. 2019). In addition, the Tour Operator Association of Bangladesh (TOAB) assesses that the COVID-19 epidemic would cost the Bangladeshi tourist industry about TK 5,700 crore. They estimate that about 40 lakh individuals work in this industry (which includes travel companies, travel agencies, hotels, lodges, resorts, airlines, transportation, cruises, and so on) (The Business Standard, 2021). Amin et al. (2017) propose that 86,038 villages be promoted to attract domestic and international visitors. This will allow Bangladesh to move up from 125th place to 120th place among 140 nations (Irani, 2019). However, these statistics were drastically changed by the sudden appearance of the COVID-19 pandemic, which altered the entire scenario. During the lockdown, all transportation was halted. Bangladesh Airlines, the country's flag carrier, suffered a USD 30 million deficit from January to March 2020, according to Biman Bangladesh Airlines CEO Hossain (2020). Other domestic carriers will be included, but the sum will be two to three times more than the amount mentioned above (Hossain, 2020; PATA, 2020).

A year after the pandemic, the travel sector has started to recover once more. The findings of the Kumar et al. (2022) study demonstrate that rapid action is needed to create new practices that will ensure and improve the resiliency of the tourism sector in general. However, this sector needs additional attention. According to Duarte Alonso et al. (2021), there isn't any hospitality or tourist study that takes the ongoing COVID-19 situation into account when looking at the dynamic capabilities approach, which includes reconfiguration activities. Therefore, this work completes a gap in the body of literature. Countries like Bangladesh, which are recognized for their high population density and high traveller density per unit area, are more sensitive to high-end travellers avoiding their travels. They increasingly seek more facilitated and secure services and prefer to relocate to less populated and open areas. Our research is motivated by the economic consequences of a drop in tourism demand and the need to comprehend tourism aspirations' quantitative and qualitative driving characteristics in the COVID-19 and post-COVID-19 eras (Polash et al., 2022; Kuznyetsova et al., 2021).

The growth of economies all across the world has been significantly influenced by Covid-19. Spending by consumers and businesses is dramatically reduced as a result of rules regarding social security, travel restrictions, and social distancing. Due to the lockdown procedure, enterprises lost revenue and laid off workers, resulting in a huge rise in both company and unemployment. The epidemic causes a global economic recession and negatively influences tourism (Foo et al. (2021) examined the impact of COVID-19 on the Malaysian tourism industry. Malaysia is one of the most attractive tourist hubs in Asia, but the epidemic has had a negative impact on it, particularly on the hotel and airline sectors. Due to the sudden cancellation of travel, the tourists have changed their plans and cancelled all pre-booking air and hotel accommodation. They suggested some special programs which may stimulate the economy and recover the losses. Tourist travel is defined as travel for recreational, religious, leisure, familial, or business objectives that lasts for a short period of time (E-Alam et al., 2022; Chandra and Roy, 2015; Siraj et al., 2009; UN, 2001). Since then, the outbreak has spread throughout the world. In every part of the cosmos, it creates an atmosphere that is insecure and always changing. COVID-19 (Coronavirus) has been confirmed in around two million people in 185 countries worldwide (Simak et al., 2020; Coker et al., 2011; Wu et al., 2017; UNWTO, 2020). As a result, international travel in April and May 2020 was nearly halted totally. Within the six-month period from January to December 2020, inbound visitor arrivals decreased by 74% or almost 1 billion trips. However, eliminating the months of January and February 2020, prior to COVID-19, the decline in arrivals is 84% (Aguiar, 2019). However, the tourism sector was thriving due to efforts in the tourism industry before the pandemic. During the past decade, the tourism business has expanded like never before. All the major areas of this industry, such as tourist attractions, hotels & hospitality, transportation modes, etc., were on the rise in their respective domains, and these factors aided the tourism industry (Kwok and May, 2022; Kuščer et al., 2022; Hutorov et al., 2020).

Jaipuria et al. (2021) pursued research to compare with and without the lockdown situation and tried to find the profit or loss incurred for COVID-19 in terms of foreign exchange earnings. They showed that in March 2020, the number of international tourists had dropped 68% compared to the previous month which decreased the tourism industry's revenue and if it continues the foreign income will fall less than USD 1790.53 million. They emphasized reform and revised policies in the tourism industry. At the same time, according to Deb and Nafi (2020), analyzing the financial and economic losses of tourism market participants, they point to losses of tour operators in the amount of Tk 15 billion and the dismissal of approximately 5,000 employees. Polas et al. (2022), conducting research in more depth, came to the conclusion that households and motels were in financial and economic crisis since their income depended on the flow of tourists. By June

2020, the tourism sector received less than Tk 9.705 core. Bhuiyan (2021) also highlights that the decline in income in the tourism industry has had a direct proportional impact on the contribution to the economy by 1/3. Islam et al. (2021) found a relationship between restrictions that affected the income of entrepreneurs (2/3 of those surveyed assessed a strong impact and 1/4 – moderate) and the amount of tax deductions, significantly reduced due to the COVID-19 pandemic. Overall, according to Sakib (2021), the financial losses of the tourism sector in Bangladesh are estimated at Tk 200 billion. Bagchi (2021) provides information about the negative impact of non-territorial restrictions on the movement of people in the tourism industry, as a result of a drop in the contribution of the tourism industry to the country's GDP from the expected 3.2% to the actual 1.7%, which is more than two times lower in monetary terms (from Tk 1309.27 billion to Tk 539.60 billion). Horaira (2021) is considering the possibility of reducing financial and economic losses by providing loans to tourism businesses at 9% per annum, of which half will be covered by the government. This opportunity is provided in the package of support for the tourism industry by the government of Bangladesh, with an allocation of 30 billion (BDT).

AIMS AND OBJECTIVES

The general objective of this study is to determine the impact of COVID-19 on the tourism industry in the Bangladeshi economy. Therefore, the following specific objectives of this paper are given below:

- to investigate the current state of the tourism business in the context of the COVID-19 pandemic outbreak;
- to illustrate the impact of COVID-19 on the financial and economic aspects of the global tourism sector as well as Bangladesh;
- to draw a contrast between present and previous years' financial and economic aspects trends in the tourism industry in Bangladesh;
- to suggest short-term and long-term recovery economic approaches for further enhancing the tourism sector.

METHODS

The following methods were used to achieve the research objectives:

1. The classical method of document analysis was used to study leading data (reports) of international organizations (United Nations, World Bank, World Tourism Organization, World Travel & Tourism Council (WTTC), International Civil Aviation Organization (ICAO) (UN), International Labor Organization (ILO) (UN)), national operators and companies (Bangladesh Institute of Development Studies, LightCastle Partners, Pacific Asia Travel Association, Bangladesh Investment Development Authority, etc.) related to economic issues in the field of tourism, including the contribution of the tourism sector to the GDP of the economy of Bangladesh and the world, losses incurred by the tourism sector, sub-sectors and enterprises as a result of the lockdown.
2. The method of scientific and metric research for the purposes of determining the level of scientific development in solving the problem of research in time.
3. The method of comparative analysis was used to determine the impact of the negative impact of the consequences of COVID-19 on the tourism industry over time.
4. Methods of analysis and synthesis were used to analyze the economic and financial state of the tourism sector, individual sub-sectors and enterprises.

While the tourism sector is recognized as one of the most popular sectors by its gradual improvements and significant contributions, the pandemic has made it the worst experience ever. This paper is structured based on secondary data. Thus, a qualitative manner and document analysis are used to address the goals of the study. Secondary data or documents are less expensive and easily accessible rather primary data. Secondary data and information are collected from different websites, published articles, online media, various journals, different tourism-related organization reports such as PATA, TOAB, TEAB, etc., and other online and different relevant secondary data sources. Different graphs have been operated to interpret the current situation.

RESULTS

GDP from the Global Travel and Tourism Industry

COVID-19, a novel coronavirus variant, has been trending worldwide. This crisis has complicated almost every business in the world (Bazaluk et al., 2022; Svyrydenko et al., 2023). Even from Bangladesh's perspective, the situation is not looking good (Babu, 2022). Many different entities are involved with the tourism industry directly or indirectly, such as the transportation of different roots like airlines from aviation, buses from highways, ships, and boats from marine vehicle companies, etc. Food and accommodation providers like hotels, rest houses, resorts, motels, restaurants, etc. and other service operators like tourist guides, tourist coaches, etc. and the businesses of all these mentioned arenas' have been stopped more or less by the pandemic. Movement or travelling from one nation to another is strictly prohibited to maintain nations' safety. Every domestic and international flight, local and international bus services, and other transportation have been stopped for an uncertain time (January 2020 to September 2020), which impacted the tourism sector mostly and all hotels and resorts were announced closed for an indefinite period (Benton et al., 2021; Pooran, 2022).

At present, Bangladesh has 13 international chains of five-star hotels and more than five hundred three, two starless hotels, guest houses, and resorts which are engaged to provide tourism service, and more than 1 lac people depend on this sector for their livelihood and the pandemic creates a threat to lose their job and to be unemployed.

It has been observed that before the pandemic, the tourism sector contributed significantly to global tourism as well as the world economy, and the share recorded 10.3% of global GDP in 2019 (Light Castle Analytics Wing, 2020). Consequently, the tourism sector of Bangladesh appeared as one of the most potential growth sectors for our economy, and in 2019, its value accounted for 4.4% of the total GDP (Light Castle Analytics Wing, 2020). Figure 1 shows the share of GDP from the Global Travel & Tourism Industry from 2017 to 2022.

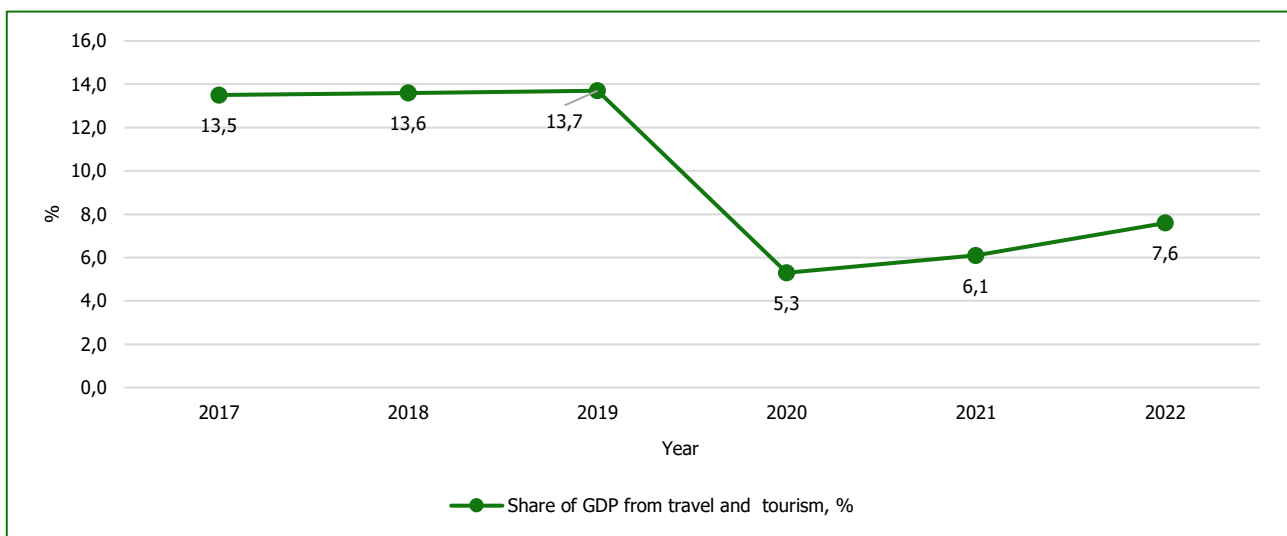


Figure 1. Share of GDP from Global Travel & Tourism Industry (2000-2022). (Source: Statista, 2023)

The contribution of the global tourism industry to global GDP share was recorded at USD 8.9 trillion in 2019. However, from the beginning of the pandemic in 2020, this share has drastically declined, and it is expected to be approximately USD 2.7 trillion of the world GDP. It is also predicted that the most attractive tourist hub in the world, Asia, would incur the highest amount of GDP losses and the estimated amount is around USD 1041 billion (WTTC, 2020). Starting in 2021, a slight recovery and restoration of the tourism industry began, its funds exceeded just over 50% before the pre-pandemic year (2019) and amounted to USD 0.63 billion, although it exceeded the previous year's volume by 1.5 times (GlobalData, 2022). In 2022, tourism industry growth continued and amounted to 7.6% of global GDP, which is 22% higher than in 2021 and reached 77% in 2019 (WTTC, 2023).

Though the tourism sector's role in Bangladesh is not large enough and inconstant, it has tended to grow in recent years. However, the pandemic wipes out this growing tendency and throws the sector into huge losses. According to WTTC (Bhuiyan, 2021), the estimated losses of the tourism sector in Bangladesh are USD 3.1 billion in 2020.

Tourists spent an amount equal to USD 1524.1 million in Bangladesh in 2022 (Figure 2). The increase in the indicator compared to 2020-2021 is due to a decrease in restrictions on movement both internationally and within Bangladesh.

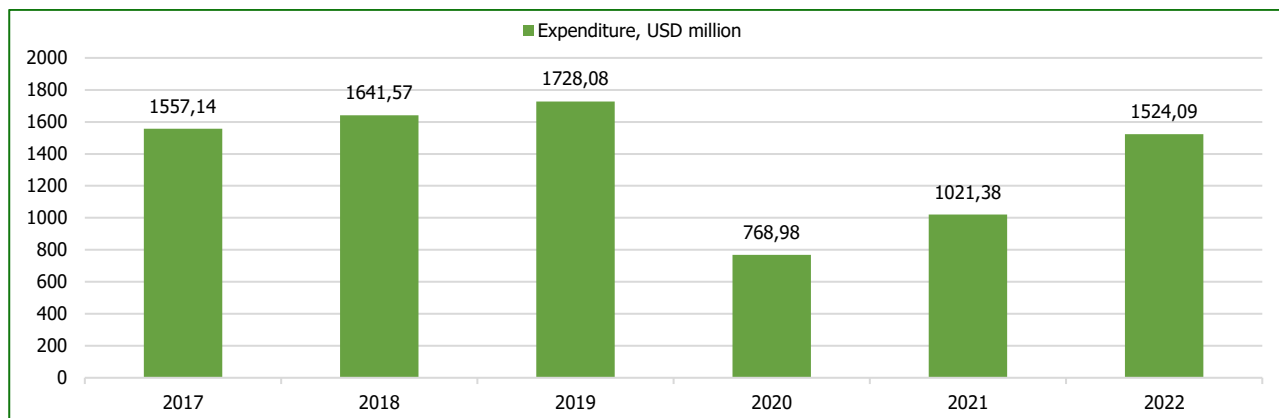


Figure 2. International Tourism Expenditure in Bangladesh (2017-2022), USD million. (Source: WTTC, 2023)

Tourist spending on vacation in Bangladesh compared to the pre-pandemic period (2019) decreased by 55.5% in 2020 and 40.9% in 2021, and even in 2022 it was not possible to reach this figure by 11.8% (Figure 3). There is also no significant difference if we compare the dynamics of changes compared to 2017.

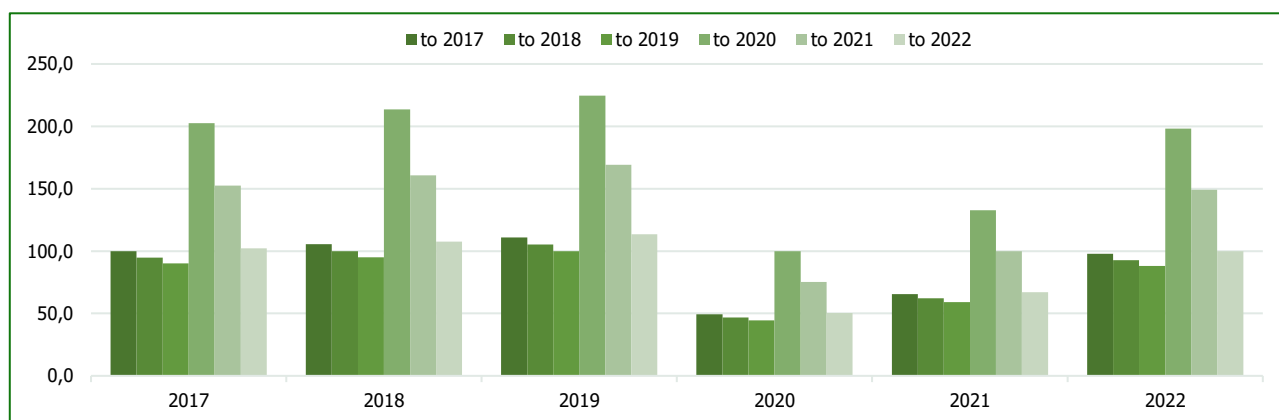


Figure 3. International Tourism Expenditure in Bangladesh: comparative assessment with 2017 to 2022.

Wings of Tourism Sector

The following chart (Figure 4) shows the essential wings of the tourism sector that create huge employment for the growing population and increase the GDP. Due to continuous restrictions on national and international travel and movements, these people fall into great trouble, and uncertain situations with their employment, and some people become jobless. Thus COVID-19 hits macroeconomic variables reversely.

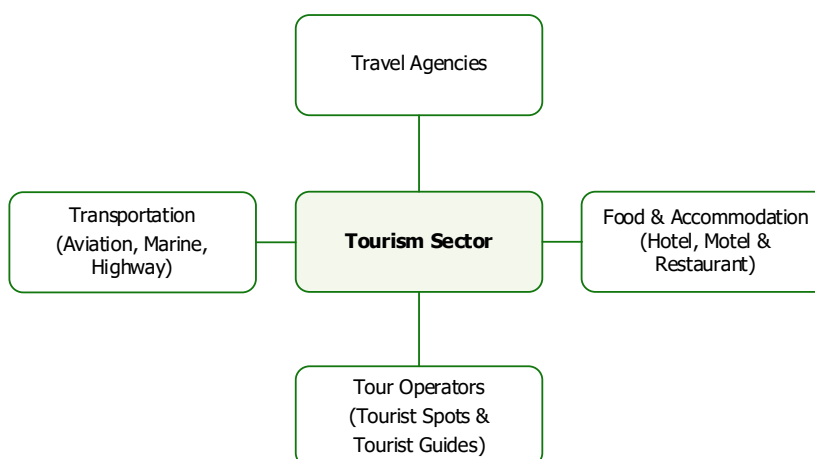


Figure 4. Wings of Tourism Sector.

Approximately 4 million people in Bangladesh are engaged in the tourism sector for their livelihood, and around 0.3 million people are at risk of being unemployed (PATA, 2020; Aguiara et al., 2019) (Figure 5).

Due to border restrictions, all national and international scheduled tour packages were cancelled, and local tourists were expected to maintain social distancing. As the lockdown continues, the existence and sustainability of the tour operators and associate organizations remain questionable and struggling.

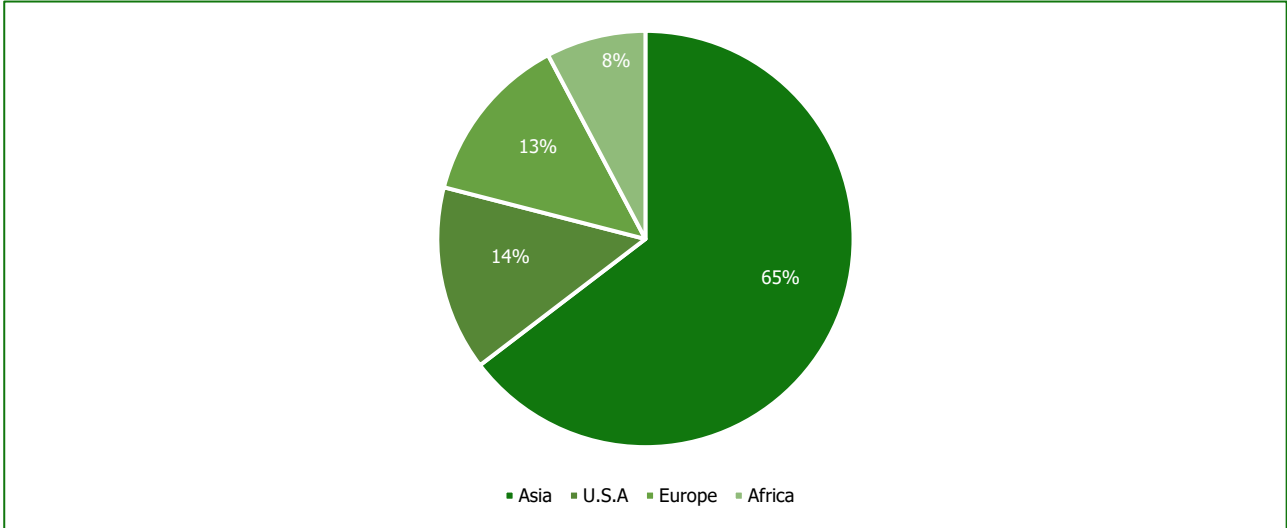


Figure 5. Estimated Job Losses in the Tourism Sector by Region in 2020, USD million. (Source: World Travel and Tourism Council, 2020)

Shut down of many tourist establishments, hotels, restaurants, resorts, travel agencies, etc. affected severely and as a consequence, more people became jobless and many formations began to close. Figure 6 shows that, in Bangladesh, restaurants and hotels are the most affected parts with high job risk. The tenure rates of hotels and restaurants have declined sharply during this crisis period. Around 4 million Bangladeshis are directly or indirectly employed in tourism. More than 0.3 million people working in travel and tourism are at risk of losing their jobs, according to PATA 2020's Bangladesh Chapter.

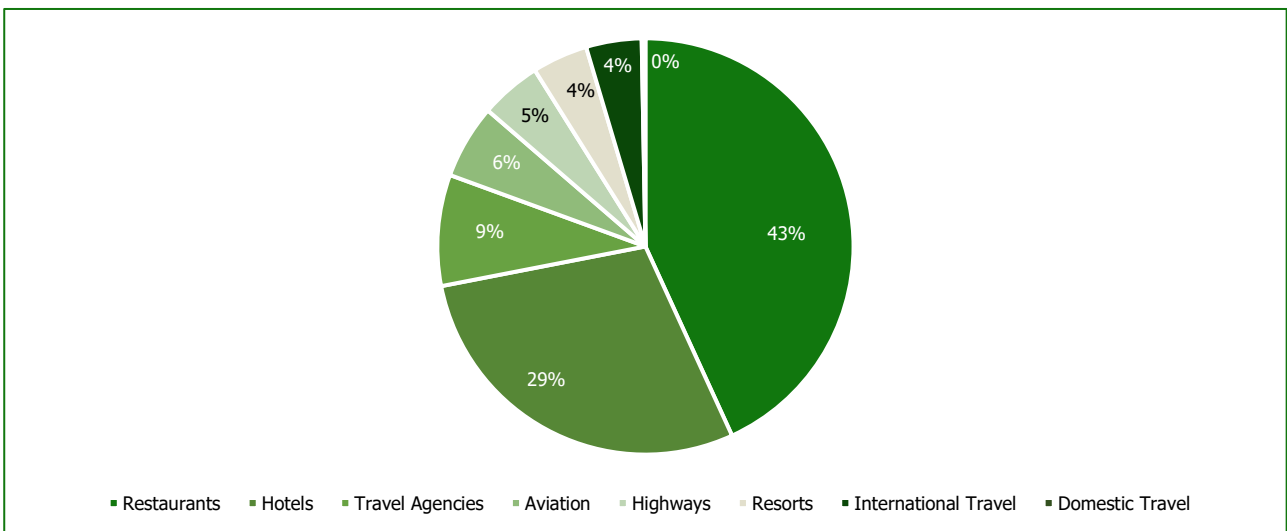


Figure 6. Estimated Forecast of Number of Jobs at Risk in the Tourism Sector in Bangladesh in 2020. (Source: Pacific Asia Travel Association (PATA), 2020; Polas et al., 2022)

The above diagram (Figure 6) shows that COVID-19 decreases the occupancy rates of luxury hotels and restaurants in Bangladesh significantly to usual rates. Before the pandemic, while the regular occupancy rate was 80%, it reached 30% on average after the pandemic.

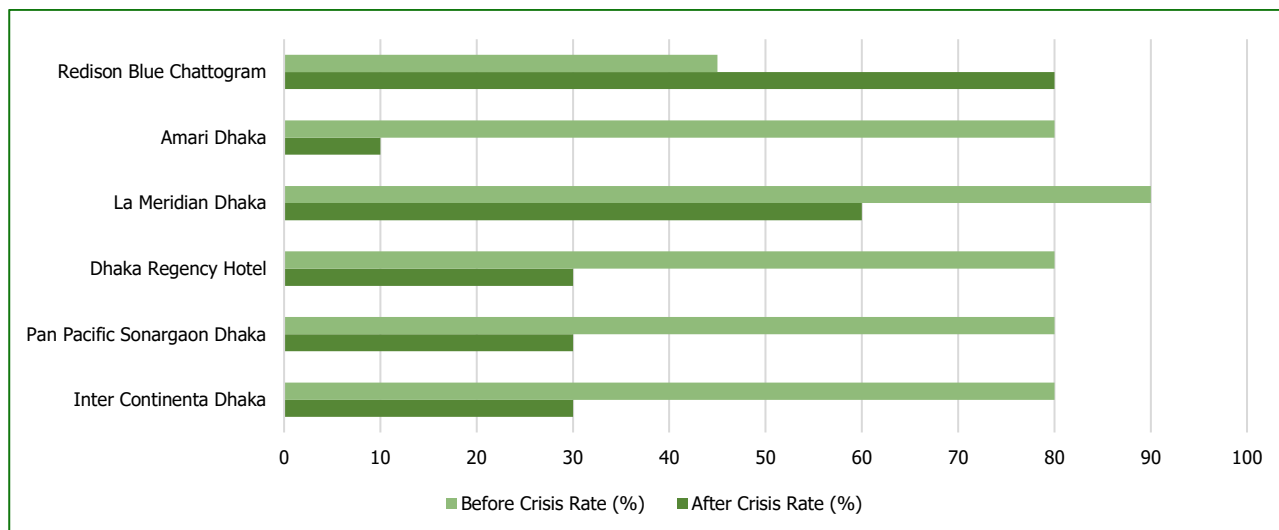


Figure 7. Change in Tenure Rates of Luxury Hotels in Bangladesh in 2020. (Source: Light Castle Analytics Wing, 2020; Polas et al., 2022)

Revenue from Tourism in Bangladesh

Before the pandemic, the tourism sector in Bangladesh exposed a positive growing tendency that turned negative because of COVID-19. Its revenue was higher than that of the previous year. According to Figure 8 in 2018, while this sector earned USD 357 million, in 2019, it achieved USD 391 million in revenue. Moreover, the starting of the tourism sector in Bangladesh in 2020 was quite outstanding than in 2019 and expected a very positive and handsome revenue for the coming period. However, Covid-19 reverses the equation and since February 2020, this sector has been growing with negative revenue.

As travel agencies, aviation, transportation, hotels, and restaurants are linked with each other, the pandemic has hit this sector widely. Therefore, substantial economic support and strong policies from the Government are essential to recover the economy and resist the losses.

Despite a significant drop in income from tourism activities by more than half in 2019-2020, the dynamics of income for 2020-2022 are positive and if progress continues, then in the coming years it is possible not only to achieve but also to increase the amount of income. However, along with this, income from one vacationer has a growth dynamic, as can be seen in Figure 8. In the structure of income for the specified period, the largest share falls on the following segments: Cruises (62.7-64.6%) and Package Holidays (15.7-15.8%). At the same time, income from the Cruises sub-sector is less than one per cent (0.2-0.5%), and from Package Holidays - 1/3 (26.6-33.3%).

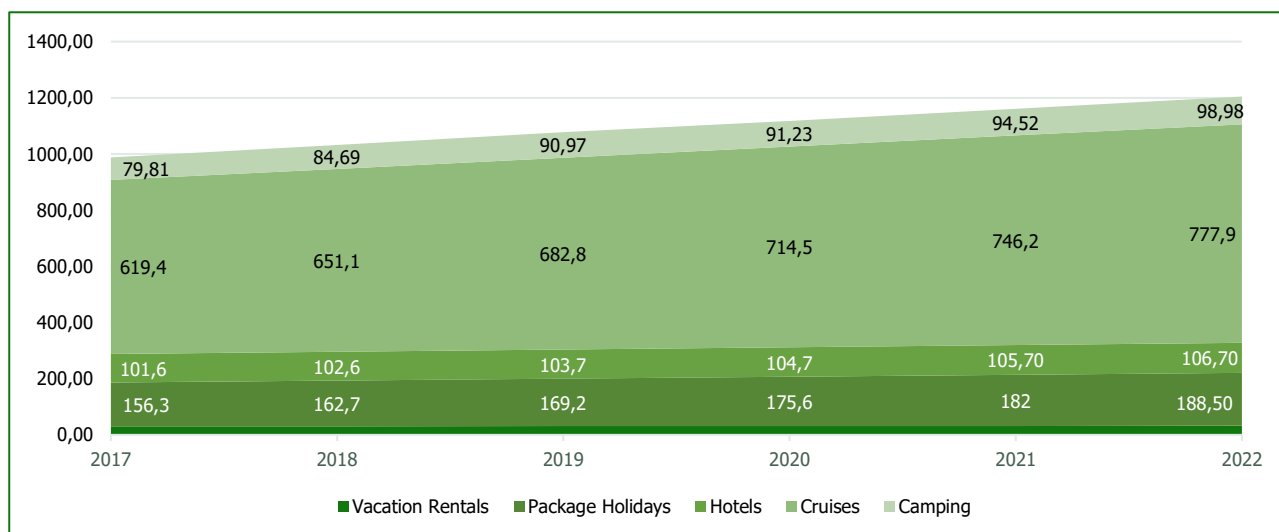


Figure 8. Bangladesh's Tourism Revenue by the subsectors from 2017 to 2022 (The average revenue per user, USD). (Source: Statista, 2023)

Economic and Financial Aspects on the Tourism Sector in Bangladesh

Tourism has both direct and indirect impacts which is considered as a wider and significant consequence on the economy. Employment generation, tourism investment, foreign exchange receipts etc. are the direct effects whereas GDP growth, government expenditure on the tourism sector, and increasing domestic purchases are indirect effects of tourism. Cox's Bazar, St. Martine, Rangamati, Kaptai, Bandarban, Sundarban, Kuakata, and Khagrachori are the main tourist spots in Bangladesh. Bangladesh has significant potential to explore the sector and attract investors by creating numerous business opportunities. Domestic as well as foreign investors are gradually showing interest in pouring money into the tourism sector in Bangladesh, which, industry insiders say, is attributable to massive infrastructure development, including improvement in airport facilities. While during COVID-19 this sector was one of the most affected sectors in the economy, however after post-pandemic, this sector is convalescing tremendously with faster vision.

Cox's Bazar is known as the longest beach (120 km long) (BIDA, 2021) in the world. Bangladesh Economic Zones Authority (Beza) is setting up three ecotourism parks in Cox's Bazar district, namely: Sonadia Eco-Tourism Park in Maheshkhali, Naf Tourism Park in Teknaf's Jaliar Dwip, and Sabrang Tourism Park in Sabrang. There are 16 companies which have already expressed their interest and proposed to invest USD 288 million at Sabrang Tourism Park in the period of 2020-2022. The aim is to establish these tourism's economic zone to attract more visitors and investors which would increase both the revenue and investment in the economy. According to the Beza, and the Bangladesh Parjatan Corporation, numerous private organizations have shown interest in investing in this sector and over the past couple of years, many private investors come forward to invest. Their proposed investment amount is USD 410 million which is equivalent to approximately Tk4,500 crores at the current exchange rate (The Business Standard, September 22). Most of the investments focus on infrastructure development for luxurious hotels and motels, astonishing resorts, refreshment activities etc. Though investment in the tourism sector is minimal in an international context, it can be one of the prime sources of revenue earning, especially in terms of foreign exchange and investment by utilizing its bright potential.

Companies whose shares are traded on the Dhaka Stock Exchange suffered significant profit losses during 2019-2021 (Table 1). Bangladesh Services Ltd. was hit the hardest, the loss on shares of which increased more than 5 times and reached 18.47 per share. Accordingly, the total loss reached a whopping 1806.55 million rupees. Shares of companies such as Unique Hotel & Resorts PLC (0.33 in 2021) and Sea Pearl Beach Resort & Spa Limited (0.09 in 2020) were unprofitable. Only the earnings per share of The Peninsula Chittagong Limited had a positive margin, although it fell 17 times in 2020 compared to 2019 to 0.05 rupees. Despite the different directions in the development of companies, the overall dynamics of profit had a positive effect before the pandemic period (2019) for all 4 companies, which amounted to 398.45 million rupees; in 2020-2021, the dynamics of unprofitability increased from 187.31 to 1781.2 million rupees.

Table 1. Financial results according to audited financial statements of tourism industry enterprises in Bangladesh. (Source: Dhaka Stock Exchange, 2022)

Name of the company	Years	Earnings per Share - Continuing Operations, BDT	Net Stock Value Per Share, BDT	Profit/(Loss) (mn)		
				Profit from Continuing Operations	Profit for the year	Total Comprehensive Income for the year
Bangladesh Services Ltd.	2019	-3.73	-2.03	-364.39	-364.39	-364.39
	2020	-4.73	-6.76	-462.95	-462.95	-462.95
	2021	-18,47	-25.24	-1806.55	-1806.55	-1806.55
Unique Hotel & Resorts PLC	2019	2.09	80.69	614.86	614.86	614.86
	2020	0.95	79.68	280.18	280.18	280.18
	2021	-0.33	88.03	-97.08	-97.08	-97.08
The Peninsula Chittagong Limited	2019	0.87	31.63	103.56	103.56	103.56
	2020	0.05	30.87	6.51	6.51	6.51
	2021	0.41	30.28	48.75	48.75	48.75
Sea Pearl Beach Resort & Spa Limited	2019	0.44	10.66	44.42	44.42	44.42
	2020	-0.09	10.06	-11.05	-11.05	-11.05
	2021	0.61	10.63	73.68	73.68	73.68

Two years of restrictions on the movement of people due to Covid-19 have had a destructive impact on the tourism sector. Many industry enterprises (resorts, travel agencies, restaurants, hotels) have suspended or closed their businesses. Financial losses of such market agents as tour operators and travel agents reached 30 billion baht, restaurant business and hotels - about 15 billion baht, and airlines - within 6 billion baht. Overall, by mid-2020 alone, tourism enterprises amounted to approximately 100 billion Indian dinars of losses, and a total loss of 310 thousand jobs (Hasan, 2020). For example, in the Sylhet region, about 70–95% of restaurants in various tourist spots have suspended their operations or closed their doors, as the number of domestic and foreign tourists has decreased by 70–80%. Entrepreneurs were forced to lay off their employees, who retrained and went to work for other businesses in order to survive (Sufian and Hoque, 2023).

The pandemic crisis has affected a particularly sensitive layer of entrepreneurs – Small Tourism Business. The conducted studies showed (Figure 8) that over several years there have been significant imbalances in the structure of income of small enterprises. If, before the pandemic, 62% of small enterprises had an income of 10 Lakh and above, then after the pandemic, 54% of enterprises moved to the Less than 2 Lakh taka group, which indicates a catastrophic financial situation and a transition to a survival strategy.

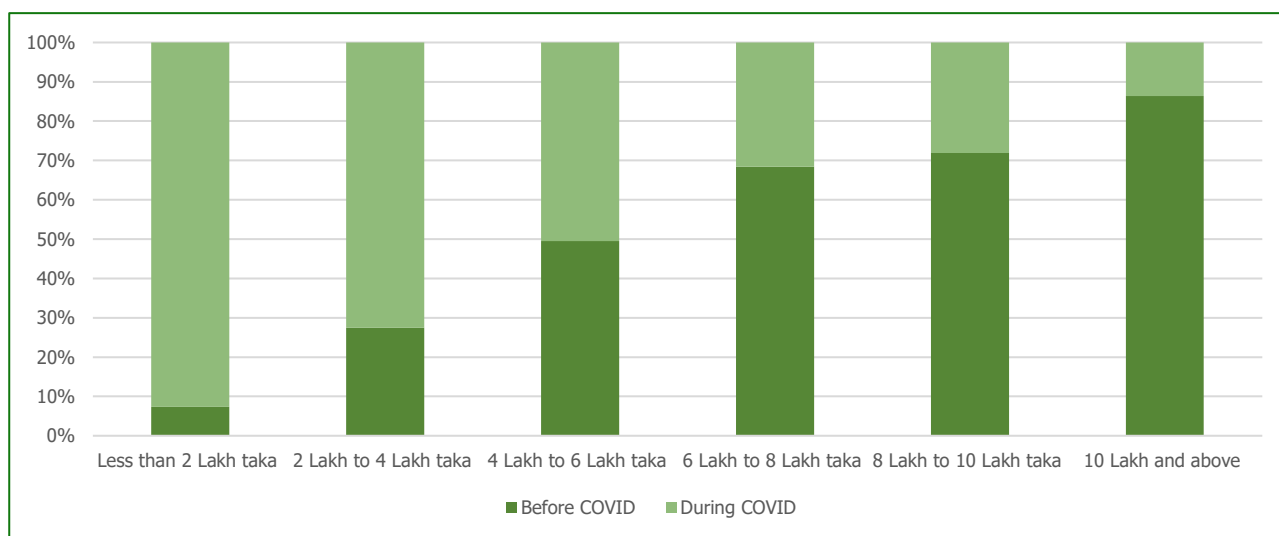


Figure 8. Weighted average income structure of Small Tourism Business before and during COVID-19, 2021. (Source: made using Hasan et al., 2022)

In order to preserve the tourism industry, PATA (Bangladesh Branch) has demanded that the Government of Bangladesh provide 30 billion baht in interest-free loans for 3 years and another USD 5 billion in financial assistance for the development of overseas marketing (PATA, 2020).

DISCUSSION

The tourism industry developed in Bangladesh until 2019 had a positive trend, as evidenced by the growth of foreign and domestic tourists, growth in income and profits of industry enterprises, an increase in contributions to the state budget, employment growth, an increase in costs for maintaining existing and creating new tourism infrastructure, which is well disclosed by Hossain and Woodud (2020), Amin et al. (2021). Since the pandemic lockdown, Bangladesh, like other countries, has experienced economic and financial regression in the tourism sector (Deb and Nafi, 2020). The lingering impact of the COVID-19 pandemic has significantly changed the state of Bangladesh's tourism industry for the worse. Due to the inability to cross the border, the flow of foreign tourists to Bangladesh reached its minimum in 2020-2021. The situation with domestic tourism was no better, as demonstrated in the studies by Faisal-E-Alam et al. (2022), Hossain and Woodud (2020). Due to the inability to keep their businesses afloat, many enterprises have been forced to cease operations temporarily or close altogether, as noted by Hasan (2020), Sufian and Hoque (2023), Bagchi (2021) and others. Small businesses have had a particularly hard time with the period of total restrictions, in particular hotels, restaurants, carrier companies, resorts, travel agents and operators, souvenir manufacturers and handicraft shops, the details of which are discussed by Hasan et al. (2022). Financial losses of small businesses due to reduced demand increased in proportion to the decrease in the number of customers (from 63.8% in transport services to 94% in handicraft and souvenir shops). Many small businesses began to earn 5 or more times less, i.e., moved from the 10 Lakh and above group to the Less

than 2 Lakh taka per year group. Large market operators also had financial difficulties, although they were able to overcome them in 2021, half of which suffered a loss per share (Dhaka Stock Exchange, 2022). The disastrous situation of tourism enterprises forced the government of Bangladesh to influence the adoption of a package of assistance to tourism enterprises (PATA, 2020). Amin et al. (2021) argue that allocating a stimulus package and other government spending to support and bring the industry out of its crisis situation will not only have a positive impact on tourism and tourism-related businesses but also on the entire economy of the country.

The study stretches a better understanding of the tourism industry in Bangladesh about the pandemic situation. The essential wings of the tourism sector create huge employment for the growing population and increase the GDP (Bazaluk et al., 2022). Due to continuous restrictions on national and international travel and movements, these people fall into great trouble, and uncertain situations with their employment, and some people become jobless (Deb and Nafi, 2020). Thus COVID-19 hits macroeconomic variables reversely. In Bangladesh, restaurants and hotels are the most affected parts with high job risk. The tenure rates of hotels and restaurants have declined sharply during this crisis period. As travel agencies, aviation, transportation, hotels, and restaurants are linked with each other, the pandemic has hit this sector widely. Two years of restrictions on the movement of people due to Covid-19 have had a destructive impact on the tourism sector. Many industry enterprises (resorts, travel agencies, restaurants, hotels) have suspended or closed their businesses. Financial losses of such market agents as tour operators and travel agents reached 30-billion-baht, restaurant business and hotels - about 15 billion baht, and airlines - within 6 billion baht. Overall, by mid-2020 alone, tourism enterprises amounted to approximately 100 billion Indian dinars of losses, and a total loss of 310 thousand jobs (Hasan, 2020). For example, in the Sylhet region, about 70–95% of restaurants in various tourist spots have suspended their operations or closed their doors, as the number of domestic and foreign tourists has decreased by 70–80%. Entrepreneurs were forced to lay off their employees, who retrained and went to work for other businesses in order to survive (Sufian and Hoque, 2023).

The outcomes of the study may aid in the better understanding and identification of the demands of the general public in terms of tourism by the relevant authorities in the tourist sector. The study suggests that the outbreak and spread of covid-19 illness demonstrate the country's tourism and hotel industry's severe decline. In 2020-2021, the economy of Bangladesh did not receive USD 2.34 billion from the tourism sector, including financial losses of tour operators and travel agents reached 30-billion-baht, restaurant business and hotels - about 15 billion baht, airlines - within 6 billion baht. The partial suspension or closure of small businesses has led to income disparities. If before the pandemic, 62% of small businesses had an income of 10 lakhs and above, then after the pandemic, 54% of enterprises moved to the group of less than 2 Lakhs, which indicates a catastrophic financial situation and a transition to a survival strategy. Due to restrictions on the movement of people, the field of tourism lost about 310,000 jobs. This study would supportive to provide substantial and strong information about the pandemic and assist in developing the potential of domestic tourism and preparing the tourism sites in Bangladesh for the post-pandemic phase by implementing appropriate measures in the short term.

CONCLUSIONS

The COVID-19 pandemic continues to have a devastating effect on people, the economy, and particularly the tourism industry. In current days, due to the unprecedented public health calamity caused by COVID-19, the entire world has plunged into a horrible economic crisis, which has affected the tourism, hotel, and event industries, among others. Nowadays, tourist arrivals are declining, which has an impact on employment and income throughout the tourism supply chain. Consequently, the GDP and employment effects are substantially more than the estimates for incoming tourist expenditure. Many countries in the world rely heavily on tourism and the labour market, and their national GDP will suffer. The tourism sector has strong backward and forward links with other sectors of the economy. However, the inter-sectoral linkages have an adverse effect on virtually all areas of the economy that are dependent on tourism as a source of revenue. It has been observed that before the pandemic, the tourism sector contributed significantly to global tourism as well as the world economy (Light Castle Analytics Wing, 2020). Qualitative findings suggest that the outbreak and spread of Covid-19 illness demonstrate the country's tourism and hotel industry's severe decline. Due to the interconnected nature of the travel agency, aviation, transportation, hotel, and restaurant industries, the pandemic has had a broad impact on these industries. The tourist sector may contribute to Bangladesh's economic recovery following the confinement phase, as domestic tourism will be the most in-demand due to the closing of borders and Bangladesh's tourism potential. Therefore, substantial economic support and strong policies from the Government are essential to recover the economy and resist the losses. This will also assist in developing the potential of domestic tourism and preparing the tourism sites in Bangladesh for the post-pandemic phase by implementing appropriate measures in the short term. This study acclaims the following short-term and long-term recovery approaches:

1. The government should ensure a sufficient amount of financial assistance to protect the industry;
2. It should be notified of the proper distribution of disbursement. Not only beneficiary sections but also the poor and damaging sections are highlighted foremost;
3. Small and micro tourism enterprises with a growing tendency should be identified and prioritized for required aid;
4. Launching powerful marketing and promotional initiatives both locally and internationally to recover company losses and restore a favourable image in the minds of guests;
5. A hygienic and safe tourism environment should be established and ensured in every aspect of this sector;
6. Flexible prices, easy terms and conditions, and hygienic environments would be advantageous for long-term sustainability in the accommodation wing of the tourism sector;
7. A long-term strategic framework should be prepared for recovery in the industry.

Covid-19 has a significant impact both positive and negative on the tourism sector. The potential growth of the industry has dropped whereas the natural beauty of the environment has been restored. To regain the glory and economic stability of this sector, reform and revising plans and policies are essential. Restructuring the existing plan and policies and developing new and timely strategies will equate the industry which will generate Bangladesh as one of the most attractive tourism hubs in the world. This study will provide substantial and strong information about the pandemic and assist in developing the potential of domestic tourism and preparing the tourism sites in Bangladesh for the post-pandemic phase by implementing appropriate measures in the short term. The limitation of this research is that only qualitative analysis was employed. There is an option for future research by employing different time series analyses or neural network modelling for a better understanding of the impact of COVID-19 on the tourism industry in the Bangladesh economy.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ВПЛИВ ПАНДЕМІЇ COVID-19 НА СЕКТОР ТУРИЗМУ В БАНГЛАДЕШ: ФІНАНСОВО-ЕКОНОМІЧНІ АСПЕКТИ

Протягом останніх років індустрія туризму Бангладеш є одним із найбільш потенційних секторів, що підтверджує великий внесок в економіку. Однак на початку 2020 року цей сектор трансформувався у зворотний бік через наслідки спалаху COVID-19. Постійні обмеження на пересування на внутрішніх та міжнародних кордонах призводять

до того, що працівники туристичного сектора залишаються без роботи та зменшують оборот. Це дослідження намагається кількісно оцінити несприятливий вплив COVID-19 на туристичний сектор, а також на економіку країни, сфери туризму та підприємства й пропонує деякі короткострокові та довгострокові підходи до відновлення ситуації. Вторинні дані були зібрані з різних вебсайтів, опублікованих статей, онлайн-ЗМІ, різних журналів, звітів різних організацій, пов'язаних із туризмом, і після цього був використаний підхід якісного аналізу даних. Якісні результати свідчать про те, що спалах і поширення хвороби COVID-19 демонструють серйозний занепад туристичної та готельної індустрії країни. За 2020-2021 економіка Бангладеш недоотримала від туристичного сектора 2,34 млрд дол., у т.ч. фінансові втрати туроператорів і турагентів сягнули 30 млрд бат, ресторанного бізнесу й готелів – близько 15 млрд бат, авіакомпаній – у межах 6 млрд бат. Часткове припинення діяльності або закриття малих підприємств призвело до диспропорцій у доходах. Якщо до пандемії 62% малих підприємств мали дохід 10 лаків і вищий, то після пандемії 54% підприємств перейшли до групи менше за 2 лаки, що свідчить про катастрофічну фінансову ситуацію та перехід до стратегія виживання. Через обмеження пересування людей сфера туризму втратила близько 310 тис. робочих місць. Крім того, це створює контраст між тенденціями попереднього та нинішнього років, звідки ми можемо отримати необхідну та переважну інформацію про вплив пандемії й можемо сприяти ініціюванню та застосуванню певної відповідної тактики для отримання від держави сприяння для подальшого посилення індустрії туризму. Це дослідження може допомогти в кращому розумінні та визначенні запитів широкої громадськості щодо туризму відповідних органів туристичного сектора. Це також допоможе розвинути потенціал внутрішнього туризму та підготувати туристичні об'єкти в Бангладеш до фази після пандемії шляхом упровадження відповідних заходів у короткостроковій перспективі.

Ключові слова: COVID-19, туристичний сектор, економічні втрати, відновлення, спад, економіка

JEL Класифікація: F00, L83, L91, M21