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**FUTURE OF TOURISM BUSINESS IN BANGLADESH**

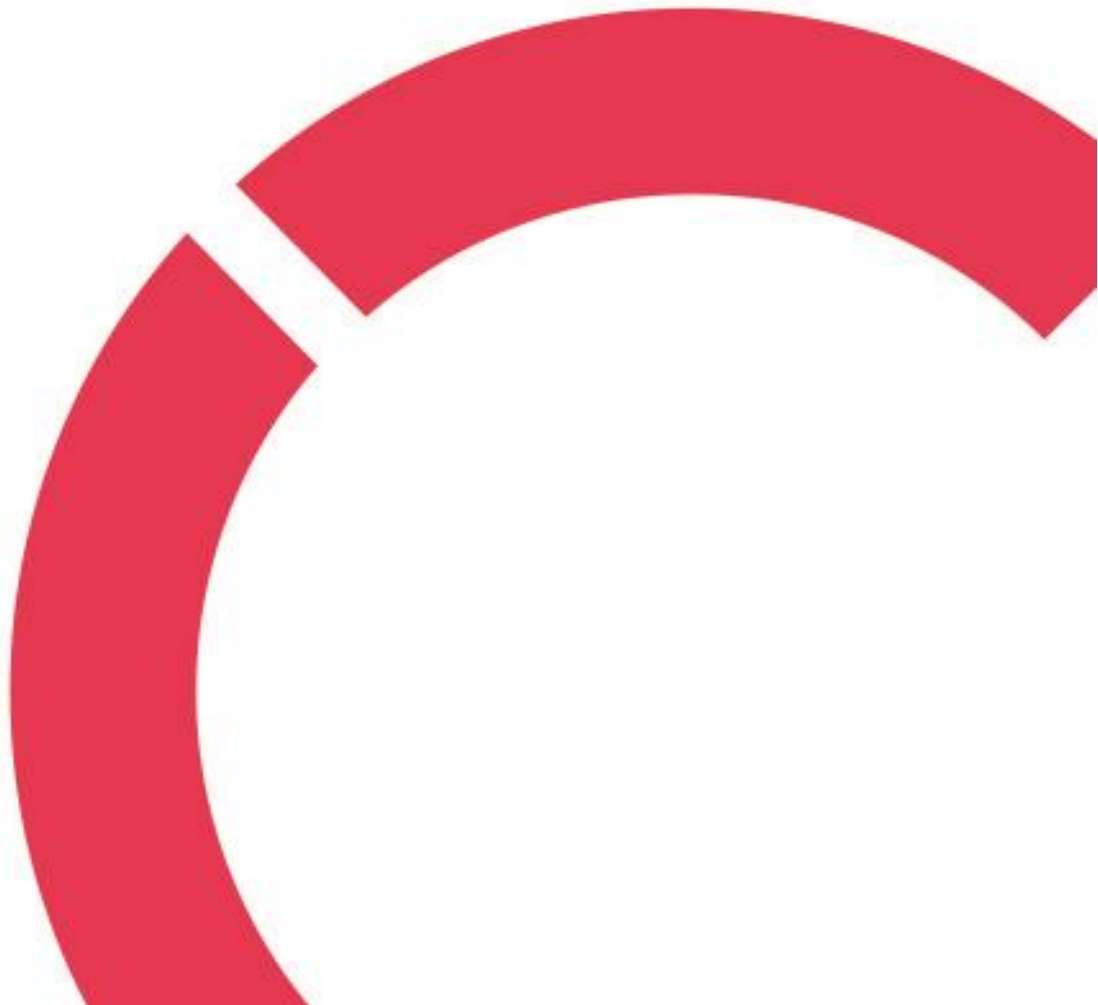
**Impact of covid-19 and future possibilities**

**Thesis**

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**ABSTRACT**

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<p>The thesis aimed to find the possibilities and challenges of the travel and tourism business. The objective of this report was to analyse the present situation of the tourism business and future possibilities.</p> <p>Before covid-19, traveling in a group and exploring crowded cities was exciting. But right now, the present situation of travel and tourism is entirely different than before. Still, there is a question, will the coronavirus ever go away? And nobody knows the exact answer to this question, so we must move forward in this situation until it goes away from this world. As the world slowly starts to recover from the coronavirus and everything is normal, we expect travel to look slightly different than before covid-19.</p> <p>This thesis aims to determine the impact of covid-19 on the tourism industry and the future possibility of tourism business. By outlining the financial impacts of covid-19 on travel agents, this paper aims to assess the situation and make recommendations for the future.</p>		
<b>Key words</b> coronavirus, post covid-19, tourism, tourism statistics		

## **ABBREVIATIONS**

₹	Indian currency symbol
AI	Artificial Intelligence
CAGR	Compound Annual Growth Rate
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
UNWTO	United Nation World Tourism Organisation
WTO	World Tourism Organisation
WTTC	World Travel & Tourism Council

**ABSTRACT**  
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## 1 INTRODUCTION

Traveling away from home for pleasure, rest, recreation, and fulfilment is referred to as tourism. Tourism used to be an act of exploration, but it has evolved into many different sorts nowadays. Since modernisation, there have been several changes in the tourism industry. The freedom of the traveller will not exist in a post-covid-19 society. The tourism sector has been one of the most severely damaged by the global covid-19 pandemic. The travel industry has now entered a new chapter, and a tour operator or business owner is in a crucial position in this quickly evolving sector. Tourism is one of the most important industries in the world, it must be environmentally friendly and travel agencies are a significant part of the tourism business; thus, it is surprising that there have been so few studies looking at how Covid-19 has affected them. The airline sector, restaurants and hotels, cruises, lodging establishments, tour operators, and travel agencies are all on the verge of bankruptcy. It is clear how significant tourism's economic influence on other industries is when the multiplier effect is considered.

The vulnerable tourist and hospitality industries are currently facing unprecedented challenges due to the covid-19 pandemic. The highly contagious new coronavirus continues to hinder the industry and raises important concerns about its present and future viability. Numerous studies have shown how the global coronavirus epidemic has affected various industries, particularly the tourism sector. However, because the level of loss is rising, no precise numbers or estimates are established. Contributions can be made while the world battles this pandemic by researching and suggesting potential tourism business plans for the current scenario.

The purpose of this thesis is to explain and analyse the current and potential future state of the tourism industry. It is aimed to determine the impact of coronavirus in tourism industry and the future possibility of tourism business. This thesis sought to determine the financial impact that covid-19 has on travel agents within the tourist sector. Travel agencies that run in Bangladesh will be the main focus. Observing the different measures that have been and will be taken was also interesting for the thesis. This thesis' major goal was to show how covid-19 affected the travel agent's finances, what effects the pandemic has had on travel agencies and what steps they have already made to combat those effects.

This thesis's research question will be focused on determining the extent to which tour operators have been impacted by the covid-19 outbreak. We have chosen to use a qualitative research approach in the data collecting due to the magnitude of the data that will be produced.

The theoretical work is covered in the thesis' first section. The impact of covid-19 on the tourism sector will be discussed using various data sources. The effect on travel agencies will also be covered. The research methodology, interviewees' responses to questions, and research findings are all covered in the second section of the thesis. After analysing the findings, we also talk on recommendations.

## **2 THEORETICAL FRAMEWORK**

In this theoretical review, impact of covid-19 will be analysed. This chapter establishes the theoretical groundwork for the thesis research on the effects of covid-19 on international tourism and the global economy. It also presents the relationship between the travel agency and the tourism industry and discusses the pandemic's profound effects on the sector.

### **2.1 Impact of covid-19 on global economy and international tourism**

A sharp decline in tourism demand has been caused by the economic downturn, significant unemployment, severe income losses, scorching liquidity issues, the forced closure of hotels and restaurants, and the suspension of air or bus service. The crisis has had a profound and all-pervasive impact on social and economic life, as well as increased scepticism about impending hazards to public and individual health as well as the direction of the economy. We were compelled to alter our lifestyles during the lockdown in the first half of 2020, frequently forgoing paid job, visiting friends and family, and traveling. Streets were deserted; businesses, factories, schools, and institutions were shuttered; and public transportation operated intermittently or not at all. Travel was discontinued, specifically to avert further illnesses, to prevent locals in popular tourist areas from bearing the social costs. (Farzanegan, Gholipur, Feizi, Nunkoo & Andargoli 2021.)

Because security is the main concern when international tourists make their travel decisions, covid-19 has resulted in significant economic damages, more so on the travel and leisure business. Due of the covid-19 outbreak's rapid expansion through travel and ease of transmission, there is concern on a global scale. Despite the fact that press stories have consistently noted covid-19's detrimental effects, they lack a solid econometric foundation. The covid-19 virus is far more dangerous than any previous illnesses because of the impairments it causes and the epidemic's ensuing effects. Therefore, academics and authorities should pay attention to and take action about the need for greater protection in the event of a similar eruption like that of covid-19. (Chen & Lee 2020.)



A coronavirus epidemic that was first reported in China ultimately spread to another 188 nations, crippling their economies and causing global stagnation. Many firms have suffered losses as a result of its impact. The main issue, which is clearly visible, is that businesses have been firing a number of workers, which has increased the unemployment rate over the previous few months. For instance, the coronavirus pandemic has resulted in more than 1.9 million American workers applying for unemployment benefits. (Isidore 2020.)

According to a UNCTAD report released on June 30, the decline in international travel owing to the coronavirus pandemic might cost the global GDP more than \$4 trillion in 2020 and 2021. The pandemic's direct impact on tourism and its knock-on effects on other closely related industries are both responsible for the anticipated loss. (Helsinki Times 2021.)

According to the analysis, which was jointly published with the UN World Tourism Organization (UNWTO), a sharp decline in international tourist arrivals had both direct and indirect effects that caused a loss of \$2.4 trillion in international tourism and its closely related sectors in 2020 (Helsinki Times 2021).

The UNCTAD Acting Secretary-General Isabelle Durant stated that the world needs a worldwide immunization effort that will safeguard workers, reduce negative social repercussions, and make strategic decisions regarding tourism, taking into account prospective structural changes (Helsinki Times 2021).

"Tourism is a lifeline for millions and advancing vaccination to protect communities and support tourism's safe restart is critical to the recovery of jobs and generation of much-needed resources, especially in developing countries, many of which are highly dependent on international travel," said UNWTO Secretary-General Zurab Pololikashvili (Helsinki Times 2021).

### **2.1.1 Post covid-19 impact on tourism**

The covid-19 pandemic has fundamentally changed how people interact with one another. The radical coronavirus sickness caused a significant alteration in human connections. (Adebayo, Makwambeni & Thakur 2020.)

The majority of the financial system's global sectors were severely impacted. New travel rules were implemented, mostly depending on the severity of the infections in each country, in order to reduce the effect and stop the virus's spread. There is minimal evidence that restricting traveling helps communities control transmission rates and prevent the spread of infectious diseases. (Kallbekken & Saelen 2021; Ioannides & Gyimothy 2020.)

The covid-19 epidemic has had a worrisome impact on international travel and tourism. Global mobility has considerably decreased since the epidemic began to have an effect on people's daily lives in early 2020. Major harm has been done to the tourist and travel industries, and the majority of non-essential travel has been made nearly impossible or at the very least extremely challenging. Therefore, it can be assumed that this global health crisis may give rise to some new, hitherto unidentified push and pull elements. (Kusumaningrum & Wachyuni 2020.)

According to Hunter (2020), it's difficult to envision how travel will appear once restrictions are eventually lifted as travel becomes more and more difficult around the world. The coronavirus pandemic is catastrophic because to its enormous global scope, but the tourism industry has recovered from similar crises in the past, and experts anticipate that it will do so once more.

"People haven't changed in that they still want to travel, but they're going to have to be a lot more careful about what they do," said Adam Blake, an economist and professor at Bournemouth University in the United Kingdom and the chair of research in the department of tourism and hospitality. And they'll need to witness actual physical improvements made to make travel safer, not merely be convinced that it is safe to do so. We don't yet know how or when the pandemic will end. Analysts predict that in order to get tourists moving again after the public health crisis has subsided, there will also need to be significant price reductions. Once the industry is able to rev its engines in the direction of recovery, visitors should expect to see the following eight items. (Hunter 2020.)

Many countries responded to the virus by implementing travel restrictions, which had a detrimental effect on the tourism sector because travel prevents tourism from existing. The World Tourism Organization (WTO 2020) reports that during the second quarter of 2020, 100% of locations throughout the world adopted travel restrictions and that foreign tourism was all but halted. Governments imposed limitations on travel and made individuals stay at home. (Swart & Maralack 2020; Chirisa, Mutambisi, Chivenge, Elias, Abraham & Roselin 2020).

Due to restricted movement and social segregation, the tourism sector is vulnerable to measures implemented to combat pandemics (Hall, Scott & Gössling 2020). As a result, the tourism sector suffered greatly since without travel, there would be no tourism.

### **2.1.2 Impact of covid-19 on tourism industry**

The global covid-19 epidemic has had an impact on a wide range of enterprises. The travel and tourism sector has been particularly heavily damaged.

The total losses suffered by the global tourism and hospitality sector as a result of the covid-19 outbreak are currently impossible to estimate. The hospitality and tourist industries work to fill secondary wants; when income is down, people often cut back on or completely stop traveling. This became "the norm" during the epidemic, not just for the poor or those in need but also for the majority of travelers from all areas of the global tourism industry. In addition to improving their operations and looking for loans, industry players who are battling to survive are also looking for creative solutions and models for future development that will take into consideration the changing circumstances and altered consumer behavior. (Laato, Islam, Farooq & Dhir 2020; Sheth 2020.)

Travel restrictions are in effect on a national and international level as a result of covid-19. These travel restrictions have caused tremendous challenges in the tourism and hospitality industries, including border closures, event cancellations, quarantine requirements, and fear of sprawl. (Kaushal & Srivastava 2021.) In areas where tourism is heavily reliant, this circumstance is even worse (Brouder 2020). When things will get better is still unknown (Bhaskara 2021).

There is a global decline in hotel and airline reservations in March 2020, as well as a drop in hotel occupancy rates of 70%, hotel prices of 39%, and local leisure activities of 47%. (WTTC 2021b)

These rates declined slightly more and showed minor improvements in December 2020, falling by 93% for airline and hotel reservations, 29% for hotel occupancy rates, 21% for hotel costs, and 11% for neighbourhood leisure activities (WTTC 2021b).

In 2020, 142.6 million (or 43%) people lost their work, according to WTTC (2021a) figures and if there is no progress, it is predicted that this number could rise to 174.4 million. Additionally, it is

predicted that domestic tourist flow will decrease by 33% and international arrivals will decrease by 65% globally; if nothing changes, these rates will fall to 73% and 45%, respectively (WTTC, 2021a). With its multiplier effect, covid-19's negative effects on tourism are anticipated to have a detrimental impact on dozens of businesses.

### **2.1.3 covid-19 Impact on Europe's tourism industry**

With borders closed and flights suspended as a result of the coronavirus outbreak, Europe's tourism industry is in disarray. But if it frustrates tourists, it runs the danger of destroying tourism-related firms and the economies that rely on them.

Nobody knows if or how many tourists will visit Europe this year, from the Algarve in Portugal to the Greek islands, from the upscale resorts along Italy's Amalfi coast to the bars and clubs along the Spanish costas. Already, the losses are significant. According to the European Commission, this year's revenue losses for hotels and restaurants in the EU are expected to be 50%. According to the financial organization UBS, tourism receipts declined by 95% in Italy and 77% in Spain in March. (The Guardian 2020.)

National governments across the world have begun shutting non-essential enterprises and limiting travel after the World Health Organization proclaimed a coronavirus pandemic in March 2020. The outcome was an abrupt shutdown of the European tourist sector within a matter of weeks, which caused job losses among the workforces. In 2019, tourism contributed 9.5% of the EU's GDP, involved 3 million businesses, and employed 22.6 million people, or 11% of the EU's total workforce. Additionally, it is among the industries that covid-19 will have the most short- and long-term impact on. The effects are felt throughout intricate tourism value chains and ecosystems across many different industries. The study evaluates covid-19's impact on various tourism regions as well as prospective changes in the future. It includes an examination of territorial diversity, the value of tourism to the economy, and the effects of the covid-19 pandemic on several geographic regions. The repercussions vary in territoriality between what we have observed thus far and what we can anticipate in the short- and medium-term, so there is also a time component. All levels, from local to European, must work together to encourage recovery toward more robust and environmentally friendly tourism. The problem must be utilized to create fresh approaches for eco-friendly travel and accept digitalisation as

a tool. All of this must be accomplished through multilevel governance processes that include a wide range of participants from numerous sectors and levels of governance. (European commission 2021.)

The majority of these employees were employed in either the hospitality business (19.7% of employment in the tourist industry), or in food and beverage service activities (58.7%) (Williams 2021).

One of the industries most impacted by the covid-19 outbreak is tourism. In the European Union (EU), the number of nights spent in tourist accommodations declined by 51% in 2020 compared to 2019. With 28% more nights stayed in hotels in 2021 compared to 2020, the EU's lodging market began to bounce back in 2019, reaching levels that were over two thirds higher than those prior to the epidemic. (Eurostat 2023.)

51 million fewer European Union citizens traveled abroad in 2020. (for personal purposes). Prior to the pandemic, 243 million Europeans traveled abroad for at least one overnight stay during the year, but by 2020, only 193 million did so, a 21% decline. In terms of the population (aged 15 or over), tourism participation fell from 65% in 2019 to 52% in 2020. (Eurostat 2022.)

Several nations have been affected by covid-19 and are still being affected, with the tourism sector suffering the most harm. When the deadly covid-19 virus first appeared, numerous adjustments have been made to stop its spread, all of which have had a significant impact on the tourism industry. The following subsections outline a few of the major effects.

#### **2.1.4 Impact on tourism industry of Bangladesh**

According to the Ministry of Civil Aviation and Tourism, the tourism sector of Bangladesh has lost about 140 billion BDT, equivalent to 1,499,645,601.61US Dollars, due to the coronavirus epidemic. (Chowdhury 2020.)

According to the Bangladesh Tourism Board, 4 million people lost their job in the tourism industry. One and half million people depending on them are also in grave danger. (Chowdhury 2020.)

A 44.27% drop from 2019 was recorded in Bangladesh's tourism figures for 2020, which were 217,899,993.90 USD. In 2019, the amount was 391,000,000.00 USD, up 9.52% from 2018. (Bangladesh tourism statistics 2010-2023.)

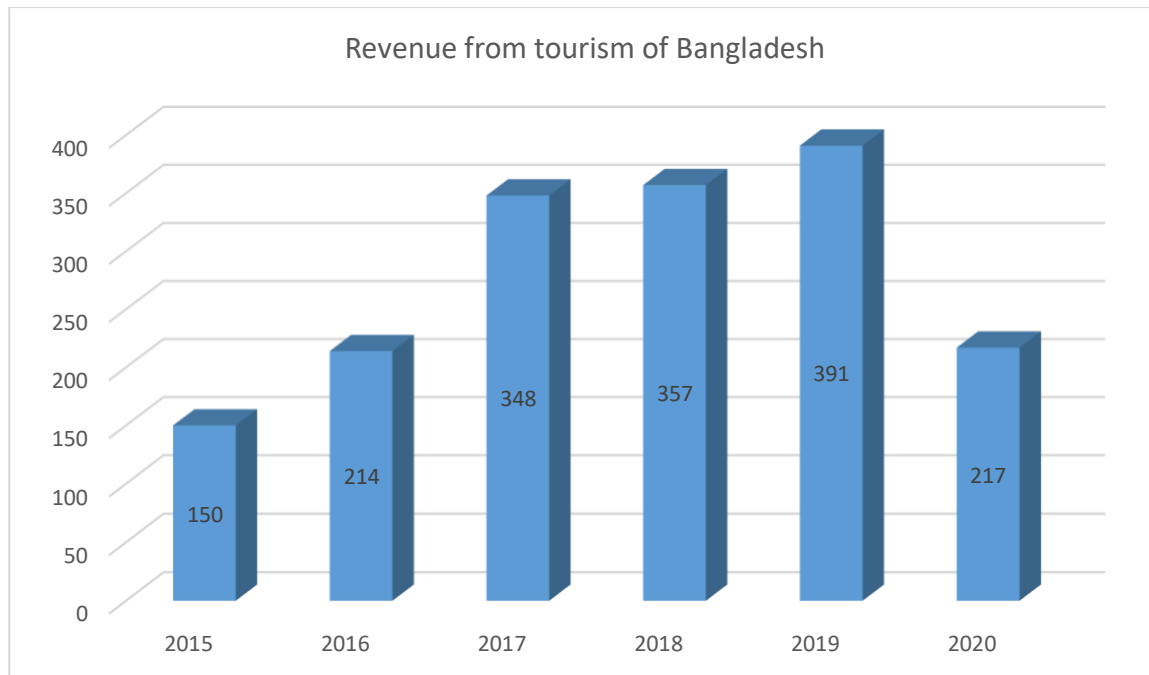


FIGURE 1. Revenue from tourism of Bangladesh (Bangladesh tourism revenue 2021).

In this figure, the revenue from tourism in Bangladesh was 357 million USD in 2018, and it increased to 391 million in 2019. However, the following year since the coronavirus started, it dramatically decreased to 217 million USD. It is clear that due to the coronavirus, the tourism industry of Bangladesh faced an unprecedented economic crisis. (Bangladesh tourism revenue 2021.)

### 2.1.5 Impact on tourism industry of Finland

There is a significant impact on the tourism industry in Finland due to the Coronavirus pandemic.

In 2020, domestic and international tourists spent 9.3 billion euros in Finland, a 42% decrease from the 16.1 billion euros spent in 2019. In other words, the coronavirus pandemic caused a nearly 7 billion euro decrease in visitor expenditure in Finland. (Finnish Government 2021.)

The amount spends by the visitor of Finland in 2020 was 1,757,000,000.00 USD, a 70.44% decrease from 2019, and in 2019 was 5,944,000,000.00 USD, up 3.16% from the number in 2018 (Finland tourism statistics 2010-2023).



FIGURE 2. Revenue from tourism of Finland (Finland tourism revenue 2021).

Figure 2 represents the revenue from tourism in Finland. It increased from 2015 to 2019 continuously, and in 2019 it became 6 billion USD, but in 2020 it decreased to around 2 billion dramatically, and this is a vast difference compared to the previous year. (Finland tourism revenue 2021.)

### 2.1.6 Present situation of tourist revenue of Mexico

Apart from the 2020 tourist revenue data, we have not found any new data on the tourist revenue of Bangladesh, Finland, or other countries; the only latest data of a country we found in CEIC was the data of Mexico. For this reason, in this table, the latest monthly data of Mexico will show the present situation of the revenue from tourism in Mexico in 2022.

Tourism statistics of Mexico in 2018 was 23,802,000,000.00 USD that is 5.94% more than 2017, and in 2019 it became 25,847,000,000.00 USD that is 8.59% more than 2018. But in 2020 the tourism

statistics dramatically decline to 11,449,000,000.00 USD which is 55.7% less than 2019 and that is a massive difference comparing to previous year. (Mexico tourism statistics 2010-2023.)



FIGURE 3. Revenue from tourism of Mexico 2022 (Mexico tourism revenue 2021).

Now, in this figure, it shows that, in January 2022, the tourism statistics of Mexico USD 1980 million, that is increased to USD 2115 million in February and USD 2675 million in March, then it slightly decreased to USD 2410 million in April and USD 2232 million in May. But from June 2022 again it starts to expand to USD 2392 million and USD 2676 million in July.

After the research of the tourism statistics of Bangladesh, Finland and Mexico, it is clear that all of these three countries had lost a lot of revenue from tourism in 2020. And from January 2022, again the tourism industry starts to be normal as before the coronavirus.

### 2.1.7 Decrease in the number of international tourists



International efforts to stop the virus's spread, according to the Global Tourism Barometer, significantly impacted the number of foreign visitors arriving (UNWTO 2020). Travel restrictions were imposed by the government, which made individuals stay at home. International tourist arrivals (overnight visitors), as reported in the UNWTO (2020) report, fell by 72% from January to October 2020 in comparison to the same time period in 2019. This corresponds to 900 million fewer foreign tourists overall than during the same time period in 2019. According to the airline industry (IATA 2020), there were 80% fewer flights as of April 2020 than there were at the same time last year. However, it was noted that the number of travelers might not return to 2019 levels until 2023–2024 (Abbas, Mubeen, Loremer, Raza & Mamirkulova 2021).

This alone will result in a significant loss of revenue for the tourism sector (Abbas et al 2021). Table 1 below illustrates how each region's impact on foreign visitor arrivals was affected.

TABLE 1 International tourists' reduction (World Tourism Organisation 2020).

Region	Dropped to %
<b>Asia and Pacific</b>	82
<b>Middle East</b>	75
<b>Africa</b>	69
<b>Europe and Americas</b>	68

The United Nations World Tourist Organization (UNWTO) estimates that by 2020, there will be a loss of 1 billion foreign visitors and US\$1.1 trillion in revenue, with a restoration to 2019 levels of foreign visitor arrivals taking 2.5 to 4 years. The covid-19 epidemic hit every region, according to the statistics in table 1 above, so efforts should be made to revive the tourism sector.

### 2.1.8 Significant effects on livelihood

Sectors related to tourism like the labour-intensive lodging and food services businesses that employ 144 million people globally, up to 100 million direct tourist jobs are also in jeopardy. Small enterprises are particularly susceptible because they account for 80% of worldwide tourism. Youth, those working in the informal economy, and women, who make up 54% of the tourist workforce, are some of the groups most at danger. No country will be untouched. SIDS, Least Developed Countries (LDCs), and African nations are anticipated to be severely damaged as they depend most on tourism for jobs and economic growth. In 2019, 10% of all exports to Africa came from this industry. (Tourism and covid-19 2020.)

## **2.2 Recent tourism industry adjustments**

The growth of tourists has been virtually exponential, as is widely known, and the effects of China's population starting to travel have been extensively studied. India is anticipated to follow suit, and as a result, reports of "over-tourism" are becoming more frequent as places struggle to accommodate the growing number of visitors. The evolving tourism environment includes more than just the number of visitors. From the perspective of the industry, tourism also serves to guide people to locations and spread evaluations independently of the more conventional channels of advertising. Tourism today occupies a virtual realm on the internet that changes perceptions and expectations about destinations. The usage of new technologies will continue to influence the practices and behaviors that are the focus of our research, especially given the possibilities of virtual and augmented reality in the very near future. (Ryan 2018.)

### **2.2.1 Changes in research technique**

According to Ryan 2018 there was a time when downloading software like SPSS onto multiple 5.25 in. floppy discs and utilizing SPSS syntax to program a PC required a high level of ability. Researchers may be creating their own procedures using R, Python, Haskell, and other similar software today, in addition to programs that still require expertise to set the program parameters. Today, one can make use of panel data and populations that reveal their actions through credit card information, phone records, and the records of GPS movements acquired from smartphones. Previously, a researcher might say that a sample of 200 respondents was a "big sample." Our data itself and the methods used to analyse it are always changing. Today, we have the ability to follow populations, which has

ramifications for both researchers and the dissemination of research methodology. Future plane fare projections are provided by apps like Kayak, hotels are located both physically and virtually, and fresh data sources can be found everywhere. We also work with brand-new research methodologies. Recent examples include attempts to use PLS-SEM for multi-group analysis of three or more groups. (Ryan 2018.)

Such numerically focused considerations do not exempt the qualitative researcher. Software like NVivo, QDA Miner, Leximancer, Atlas-ti, and others make it possible to organize analyses of not just text but also images and video, practices that call for specialized skills. comprehension of the principles, if not the techniques, underlying such software, as well as the ability to change it. As mixed methods approaches gain acceptance, the qualitative researcher is being pushed more and more to collaborate with others. On the other hand, some of the papers that are arguably more interesting are those that are based on longer periods of immersion into destinations because culture, ethnicity, and heritage demand more from the researcher than a superficial experience of place. From this approach, the researcher becomes an integral component of the study, helping to better understand the critical viewpoint held by others, like Greg Wilson and Alison McIntosh. Another new phase of research, championed by scholars like Noel Scott, is galloping over the horizon, using eye tracking and respiratory responses to better understand the physical components of simulation and responses to stimuli. (Ryan 2018.)

### **2.2.2 Influence of technology in tourism**

As the post covid-19 impact on the tourism industry is reducing every day and life is going to be expected as before, the possibility of travel entrepreneurs increasing again, and the tourism industry should take advantage of modern technology.

There is no denying the impact of technology and the Internet on the tourism sector. It began with the implementation of computerized reservation systems, followed by the development of worldwide distribution systems, the Internet, and other factors that collectively altered the supply and demand in the tourism sector. (Buhalis & Law 2008.)

### **2.2.3 Blockchain and cryptocurrency in future tourism**

Blockchain technology and cryptocurrencies have recently gained attention in academia and business. Blockchain is predicted to overtake mainframes, PCs, the Internet, and mobile/social networking as the fifth disruptive computing paradigm. (Swan 2015.)

In addition, blockchain was named one of the top emerging technologies for 2016 and 2018 by both the World Economic Forum and Gartner (a business that conducts research and consulting in the field of information technology) (Calvaresi, Leis, Dubovitskaya, Schegg & Schumacher 2019).

A blockchain, in a nutshell, is a distributed database of all public transactions or digital events that are carried out and shared among participants, where the information cannot be wiped but is instead validated by the vast majority of system participants (Crosby, Pattanayak, Verma & Kalyanaraman 2016).

#### **2.2.4 Blockchain application in future tourism**

The new travel and hospitality platforms built on blockchain that also accept Bitcoin or other cryptocurrencies as payment methods are quintessential instances of applications in the tourism industry. For instance, Winding Tree is a decentralized distribution network powered by blockchain where customers may obtain offers directly from suppliers. Additionally, this means that inventory management can be enhanced by utilizing blockchain-based systems to display real-time inventory of the lodging and its prices, which can then be communicated to stakeholders. (Treiblmaier 2020.)

Hotels, airlines, and other tourism and hospitality businesses that offer loyalty programs can leverage blockchain-based versions of these programs as another application. When a blockchain-based loyalty program is developed, tokens that resemble loyalty points are given out to customers as rewards. Additionally, these tokens can be bought, sold, or traded. (Dogru, Mody, Leonardi 2018.)

Different companies' loyalty tokens may also differ in value. This kind of reward program can consequently boost competition and service quality (Dogru et al. 2018).

### 2.2.5 Cryptocurrency in future tourism

Travelers consider cryptocurrency payments as a modern method that allows freedom of choice, flexibility in payments mixed with security, and a personalised experience, which is why cryptocurrency payments for tourism products and hospitality services are gaining momentum throughout the world. Additionally, parity checks, bookings, loyalty programs, non-fungible tokens (NFTs), and metaverse that run on a blockchain provide security, integrity, openness, and accountability to several important customer touchpoints, suggesting that tourism and cryptocurrency payments make sense together. (Radic, Quan, Ariza-Montes, Lee & Han 2022.)

The German National Tourist Board (GNTB) will now accept payments in cryptocurrencies like Bitcoin for its services. According to a statement, the GNTB intends to test the cryptocurrency's underlying blockchain technology in their financial department and, in the medium term, plans to employ it for their international payment flow. The GNTB's board chair, Petra Hedorfer, explains:

We continually evaluate the newest technology and trends as part of our digitalisation strategy to determine if they could benefit our business. Our worldwide company wants to distinguish itself from the competition in the tourism sector by taking cryptocurrencies as a form of payment and maybe implementing blockchain technology in our financial sector in the medium term.

Regarding speed, transparency, and security, the blockchain technology provides intriguing views. According to the statement, experts anticipate significant gains and cost savings, for instance, with international transactions (Trade Arabia 2018.)

Cryptocurrencies are bringing about revolutionary changes in financial technologies, and cryptocurrency payments are quickly changing the financial markets because end users' attitudes are being positively impacted by their perceived utility and ease of use in this early stage of technology adoption (Albayati, Kim & Rho 2020).

Additionally, the end users' emotive, cognitive, and connotative responses to cryptocurrency payments, such as the affordable, quick, and simple P2P transactions that guarantee fidelity while maintaining anonymity, are regarded as useful considerations (Aghaei, Naderibeni & Karimi 2021).

Similar to how end users prefer direct payment methods without middlemen, perceived usefulness and perceived ease of use of Bitcoin for payments had a favorable impact on executives' sentiments (Palos-Sanchez, Saura, & Ayestaran 2021).

### **2.2.6 Futuristic technology in tourism**

The travel and tourism sector are advancing into the future by incorporating new travel trends into its ecosystem, which makes it more accessible to the general population. People prefer using contactless techniques, and everything else is done through the mediums of online.

With the increasing importance of non-price forms of competition and the rapid advancement of information technology (IT), an effective communication system is becoming an increasingly important factor in ensuring the competitiveness of tourism and hospitality industry enterprises in both Russian and international markets (Nepomnyashchikh, Lazareva & Artemyev 2019, 1084).

### **2.2.7 Using of chatbots and robots in tourism**

Online travel agencies are making it easier for us to plan our vacations. About 84% of people who travel use websites like Kayak, Expedia, or TripAdvisor to book their trips. The market for booking travel is still swamped with useless possibilities, and in order to discover the best one, consumers visit 38 websites on average. For 62% of consumers, finding the greatest deal is challenging. Huxley's poll revealed that 87% of tourists desire to communicate with a chatbot to locate the best lodging while saving time on the unsure search. Additionally, 79% of them anticipate that a travel chatbot will serve as an online travel agent. (The App Solutions 2019.)

Connie, a robot concierge employed by the Hilton hotel chain, is one of the tourist industry's most intriguing trends. As a result of this, several other hotel chains have adopted the practice of using robots at hotel reception areas and to serve guests' meals and beverages. Many clients also utilize hotel chatbots to book their stays, particularly designed AI that can help customers and handle their inquiries as well as provide them with helpful engagement in the absence of human operators. (Easemytrip 2022.)

### **2.2.8 AI in tourism**

According to Hotelmize, travellers all around the world now have easier lives because to the integration of AI into various areas of the travel and tourism industry. For instance, AI is already commonly employed in airports for things like facial recognition technology and airport security scanning equipment. The usage of AI applications in the travel sector will next be explained using examples from the actual world. Travelers no longer need to go to travel agents to make reservations for flights or look for lodging. Travelers may now book flights, lodging, and car rentals online instead of going to a travel agent thanks to AI assistants and intelligent chatbots. For a more individualized booking experience, these chatbots are used on social media platforms including Facebook Messenger, Skype, WhatsApp, and Viber (Hotelmize 2021.)

### **2.3 Future of travel enterprises**

The number of international visitor arrivals decreased by 73% in 2020, according to the UNWTO World Tourism Barometer (May 2021). The number of passengers returned to the level of thirty years ago, making it the worst year ever for international tourism. Despite continued efforts to mitigate the pandemic's negative consequences caused by the development of new covid-19 strains, travel restrictions, and uneven public immunisation, concern among tourism business owners is still very high. (UNWTO 2021.)

Both workers and business owners have lost their drive to work as a result of these detrimental repercussions. However, research reveals that covid-19 has also brought about alterations that can be viewed as favourable. The pandemic situation, for instance, can inspire entrepreneurs' ingenuity or creativity and may present "a chance for a reinvigorated commitment to promoting worker well-being" (Autin, Blustein & Garriott 2020, 487).

#### **2.3.1 Impact of covid-19 on travel agencies**

The epidemic has had a tremendous impact on many sorts of enterprises throughout the world, especially travel agencies incurring the largest losses.

According to Becker (2020), it was impossible to provide a glimpse of tourist losses since data changed as rapidly as the virus spread. If the epidemic persisted for many months, the World Travel and Tourism Council, a trade organization representing major global travel corporations, forecasted a loss of 75 million jobs and \$2.1 trillion in revenue worldwide. Daily layoffs occur; British Airways apparently planned to lay off 36,000 employees as of April 2, 2020.

Few industries have suffered as much and as quickly as the tourism industry in the wake of the coronavirus outbreak. A virus that demands we stay indoors cannot be stopped by the technology revolution that facilitated one billion travels annually by making travel and tourism simple and affordable. (Becker 2020.)

### **2.3.2 covid-19 Impact on hotel industry**

People whose primary sources of income are hotel and resort businesses. During the start of this covid-19, they lost their earnings from this business. After a couple of months, they face difficulty maintaining their hotels and resorts. They started spending money from their little savings to maintain their own business with no income. The hotel has many maintenance costs, such as water bills, electricity bills, employee salaries, everyday cleaning, etc. After the pandemic, their hotel becomes their burden instead of a source of income.

According to newly released data from the American Hotel & Lodging Association, eight out of ten hotel rooms across the country are still vacant, and 70% of hotel staff have been let off or given furloughs. The covid-19 catastrophe is already having an effect on the tourism sector that is nine times worse than that of 9/11. The human toll of this public health disaster had been extremely disastrous for the hotel business, with the effects on the travel industry being nine times greater than those of September 11th. The top concern for the hotel sector rehired and kept the dedicated workers that drove our thriving sector, according to Chip Rogers, president/CEO of AHLA. The hotel industry was among the first to be impacted by the pandemic and would have been among the last to recover (Simon 2020.)



2020 industry revenue predictions indicate a large reduction given that the majority of hotels are either closed or seeing significantly fewer tourist numbers. For example, US hotel revenue per available room is predicted to decrease by 50.6% (STR 2020).

It is expected that domestic markets will rebound first. It is yet unknown how lodging organizations can guarantee that rooms are secure for recently arrived visitors or how specific covid-19 incidents that arise in lodging establishments would be addressed. Large businesses in particular will need to reevaluate their global supply chains and the dependency structures they have induced.

Due to the devastating coronavirus outbreak, the hotel industry of Bangladesh has collapsed. Over 500 hotel and motel rooms across the country, including star hotels, are vacant. As a result, the hotel industry suffered a huge loss. The linked parties claim that covid-19 could cause the hotel industry to suffer a financial loss of up to 333 million euros. Concerned parties claim Corona is to blame for the demise of the Bangladesh's hotel industry. New reservations are not being made (Majid, 2020.)

Additionally, previous reservations are cancelled. Officers and staff members struggled to pay their salaries and operating costs as a result. Stakeholders in the sector desire tax breaks and financial incentives to preserve their survival. Information indicates that Corona's impact on the hotel industry began in January of 2019. Particularly since then, no foreign visitors were checked into the hotels. Additionally, the hotels were completely vacant of guests once corona cases were discovered in the nation on March 8, 2020. And since 26th March 2020 the nation had been under an unofficial lockdown. Who knows when it will come to an end? As a result, the business owners in this industry live in uncertainty every day. The hotels included in them and another 500 hotels will suffer a financial loss of almost 333 million euros between February and June 2020, according to the Bangladesh International Hotel Association (BIHA) (Majid 2020.)

Bangladesh's two-month statewide lockdown, which had begun on March 26 in reaction to COVID-19, came to an end on May 30 (Sorder 2020).

Foreigners arrive in greater numbers for business in the first four months of the year, according to several star hotel authorities. They not only stay at five-star hotels, but they also attend business meetings. In addition to this, a lot of visitors stay in luxurious hotels while they are there. On the other side, the hotel's ballrooms host a variety of shows, gatherings, seminars, and events. Almost all hotels was currently between 70 and 80 percent full. In certain hotels, every room is occupied by guests. The

Corona outbreak, however, has resulted in a string of cancelled reservations. There is a lack of new reservations. The Intercontinental, the oldest five-star hotel in the city, has already limited access to a number of amenities, including its bar, gym, and pool. Additionally, many workers have received time off. According to Mohammad Alamgir, managing director of Pan Pacific Sonargaon, a different five-star hotel, 30% of the hotel's operations have been suspended as a result of the circumstance.

The situation was quite awful, according to Mashkur Sarwar, executive director of Hotel Sarina, who spoke to BanglaNews. A catastrophic catastrophe would occur if the situation did not get better. Where once 80% of visitors lodged, barely 5% do so then, according to Mohsin Haque Himel, secretary of the Bangladesh International Hotel Association. Operating a hotel is getting more challenging. According to HM Hakim, president of the Bangladesh International Hotel Association (BIHA), the hotels was in a severe crisis as a result of the coronavirus scenario. The occupancy rate in some hotels ranges from 1% to 2%. The hotels would not been able to run their businesses if this condition continued.

The BIHA requested the Prime Minister's immediate assistance to resolve the current crisis, and they advised the workers and staff of the hotels they included to thought about made a financial grant of Rs. In addition, hotels were not required to paid their monthly energy, gas, or water bills through December 2020, and income tax should not charged on employee salaries and benefits. (Majid 2020.)

Mahibul Haque, the secretary for tourism, stated that Corona has a negative financial impact on all sectors of our economy. We are all served by what we do. He will discuss providing incentives with the concerned parties, including the prime minister. (Majid 2020.)

Several flights and hotel reservations were canceled as a result of the implementation of travel restrictions, which had a significant impact on both the airline business and the lodging industries (IATA 2020; Schiopu, Hornoiu, Padurean & Nica 2021; Hao, Xiao & Chon 2020).

The hospitality business in the United States was similarly impacted because, as of June 2020, the majority of hotel rooms nationwide were vacant (Davahli, Karwowski, Sonmez & Apostolopoulo 2020).

The Sunmei Group, China's seventh-largest hotel chain, closed 2,544 properties as a result of the lockdown due to an average occupancy rate of only 23.7% in February and a revenue loss of more than 700 million Yuan (about US\$98.64 million) in those two months (Ma 2020).

The emergence of covid-19 has had a significant negative economic impact on the hotel business. Undoubtedly, the possible effects on the hotel business were partially anticipated given the widespread implementation of tight stay-at-home directives in many nations and jurisdictions. Although hotels were not required to cease operations, the significant danger of virus contamination prompted many establishments to do so owing to a lack of demand. By March 21, 2020, hotel room occupancy had decreased by as much as 96%, 68%, 67%, 59%, and 48%, respectively, in Italy, China, the United Kingdom, the United States, and Singapore, according to a Smith Travel Research (STR) report (Sorrells 2020).

For the three months ending December 31, 2020, Indian Hotels Company Ltd. (IHCL) recorded a consolidated net loss of 1190 million Indian rupees. It reported a net profit of 2030 million rupees at the same time last year. According to a regulatory filing, the firm had an unusual gain of ₹280 million against a loss of ₹12 million year over year. The hospitality sector, a promoter of the Taj chain of hotels, saw a decrease in its quarterly net loss from 2030 million in the September-quarter. Consolidated revenue decreased by 59.2% to ₹5599 million from ₹1,3727 millions in December 2019. In addition, the firm reported an EBITDA loss of ₹167 million, down from ₹4,257 millions in the same period last year. (MINT 2021.)

With a compound annual growth rate (CAGR) of -0.4%, it predicted that the worldwide hotel and other travel accommodation industry would shrink from \$956.4 billion in 2019 to \$953.2 billion in 2020. The covid-19 epidemic and the containment efforts have caused an economic downturn in several nations, which is mostly to blame for the fall. After that, the market is anticipated to bounce back and expand at a CAGR of 10% to reach \$1227.9 billion in 2023. (Globenewswire 2020.)

Every year, the hotel business generates \$170 billion in revenue, with corporate travel accounting for half of that total. New Bank of America analysis, meanwhile, indicates that overnight cancellations of business visits might cost hotels between \$8 billion and \$23 billion this year. In 2019, more than 400 million business travels were taken by Americans. According to Bank of America analysts, those business travels contributed \$334 billion to the \$1.1 trillion in revenue generated by the travel sector in 2019. Then came the coronavirus epidemic, which devastated the travel business. Analysts predict that it may take years for the sector to recover. According to Bank of America research, 83% of business travelers and 75% of employers anticipated returning to the office by the middle of 2021. Others, though, such as hotels, airline executives, and travel managers, don't think business travel will return to

normal overnight. Even while the bank also predicted that business trips might start as soon as six months from October 2020, industry revenues, according to Bank of America, won't fully return until "late 2023 or in 2024." The development of a vaccination is crucial to the timetable. (Borden 2020.)

The epidemic had presented an unprecedented challenge to the hospitality sector. Many hospitality businesses had temporarily closed as a result of covid-19 flattening strategies like community lockdowns, social withdrawal, stay-at-home orders, travel bans, and mobility restrictions. Demand for businesses that permitted to continued operating had also been significantly reduced. (Bartik, Bertrand, Cullen, Glaeser, Luca & Stanton 2020.)

Nearly all restaurants were instructed to restrict their business to take-out orders only. Hotel occupancy and income both sharply decreased because of travel restrictions and government-issued stay-at-home directives. However, the process of reopening has slowed down, and authorities have started to loosen restrictions. For instance, they then permit dine-in restaurants to reopen with strict social distance guidelines but at a reduced capacity, and they are gradually easing the restrictions on domestic and international travel.

The covid-19 problem is still having a significant influence on how hospitality firms run, despite the sector's sluggish recovery. In the covid-19 business climate, hospitality organizations are required to significantly alter their operations in order to protect the health and safety of their staff and clients, as well as to increase clients' willingness to use their services. (Gössling, Scott & Hall 2020.)

Since the epidemic started, there have been roughly 3.9 million jobs lost in the hotel business as a result of furloughs and layoffs caused by the pandemic (AHLA 2020). Also, the effects will last for a little longer. In 2020, the United Nations World Tourism Organization (UNWTO) predicted a 20–30% reduction in foreign arrivals. (UNWTO 2020).

The hotel sector was already in turmoil due to the poor outlook for the first half of 2020, and it made use of every resource at its disposal to survive in a turbulent economic climate. The covid-19 pandemic has had a severe economic impact on the hotel business, according to early findings, although its actual size and the significance of these impacts have not been well studied. This study specifically claims that these effects might not be uniform among hotel categories and hotels with various operating frameworks. In order to help the hotel industry and travel agencies develop the right strategies and policies to deal with the covid-19 pandemic and provide a template for evaluating other

potential pandemics that may surface in the future, it is crucial to quantify the financial magnitude of these nuanced impacts.

### **2.3.3 covid-19 impact on cruises ticket price**

As cruise lines resume operation, travellers who are accustomed to traveling will discover very low fares, according to Christopher Anderson, a business professor at Cornell University's Hotel School in Ithaca, New York. Following international headlines concerning coronavirus outbreaks on ships, travel restrictions, and denied ports of stop, the issue will be in enticing new clients to cruise travel, "which will be critical to survival," he said. In order to draw in more consumers, Anderson suggested rebuilding some of the brand-new ships that are currently being built with larger staterooms and lower passenger densities. Another strategy to comfort visitors who are hesitant to travel by ship may be to scale back the buffet service and shift more toward a la carte eating across tariff tiers, he suggested. (Hunter, 2020.)

### **2.3.4 covid-19 Impact on airlines business**

Airlines weren't doing all that well before the covid-19 epidemic; it affected them more severely than any other aviation subsector. Airlines lost an average of \$17 billion in economic profit annually from 2012 to 2019 despite a favourable environment of rapid economic expansion and low fuel prices. Seventy-seven percent of the 122 carriers we examined were value destroyers. However, before the epidemic, airlines' average losses were just around a tenth of their projected \$168 billion losses for 2020. Their sales fell by a whopping 55%, regressing the industry by almost 16 years—to 2004—in nominal terms. (Bouwer, Krishnan, Saxon, Tufft 2020.) Many airlines have been obliged by covid-19 to cut back on fleet size, retire aging aircraft, or stop serving long-haul destinations (Gössling 2020).

Flybee, South African Airways, and Eurowings are just a few of the airlines that have filed for bankruptcy or entered voluntary administration. Many European airlines have halted passenger service, and the two biggest airlines on the continent, EasyJet and Ryanair, don't anticipate resuming service until June. Business travelers likely pay four to five times the average ticket on a typical flight; therefore, getting them back on airplanes as soon as possible will be crucial for airlines. Even if the economy starts to improve in the third quarter of this year, as many analysts anticipate, coronavirus concerns could cause the rebound to be more gradual as travel tries to return to its pre-crisis levels. It

can take months for an airline to resume operations. Additionally, if the disease spreads in new waves and there are potential hotspot flare-ups, this might erode traveller confidence. In addition, everyday maintenance is still being performed on parked aircraft, but before they can all be put back into service, they must all be made flight ready. Demand declined in absolutely unheard-of ways. The airport had not yet experienced the new normal. (Wood 2020.)

The post covid-19 airline industry has suffered huge losses due to the impact of coronavirus. If the damage continues in this way, the future situation can be more dire.

TABLE 2. The losses caused by several international airlines due to the coronavirus (Wood 2020).

Name of the Airlines	Remarks
US airlines industry	As the coronavirus pandemic virtually halts travel, the US government approved a USD61 billion bailout for the US airline industry. There may be conditions linked to the funding given to big airlines like American, Delta, Southwest, JetBlue, and United.
Virgin Australia	On April 21, Virgin Australia entered voluntary administration as a result of heavy indebtedness made worse by the lockdowns caused by the coronavirus. If the airline fails, at least 10,000 jobs will be in jeopardy. Virgin had requested governmental assistance to continue operating while carrying approximately AUD5 billion (USD 3.2 billion) in debt, but the Morrison administration turned down a AUD1.4 billion bailout.

Lufthansa	The German federal government and Lufthansa reached an agreement on a €9 billion (\$9.74 billion) rescue package and the grounding of 72 aircraft.
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(Continues).

Table 2 (continues).

(THAI) Thai International	Similar to Virgin Australia, Thai International (THAI) is asking the government for a USD1.8 billion restructuring loan. The loan is unpopular because many people think it will fail in its current form. The airline officially announced on May 19 that it would seek for bankruptcy protection under Chapter 3/1 of the Bankruptcy Code while undergoing a court-mandated rehabilitation plan.
IAG (British Airways' parent company)	Moves to conserve capital and cut costs were revealed by IAG, British Airways' parent company, in March. In comparison to April and May of last year, capacity will be reduced by at least 75%. The group will also stop using excess planes, cut back on discretionary spending, and postpone and reduce capital expenditures. The business also intends to save labor costs by instituting voluntary leave policies, freezing hiring, lowering working hours, and temporarily suspending employment contracts.
Air Mauritius	Voluntary Administration is instituted for Air Mauritius.
IAG (Iberia)	56 aircraft are grounded by IAG (Iberia).

Luxair	Luxair cuts back on its fleet by 50%.
Wizzair	200 pilots are among the 1,200 personnel laid off by Wizzair, which also returns 32 A320 aircraft and has 430 more layoffs planned for the following months. The salary of the remaining workers will be decreased by 30%.

(Continues).

Table 2 (Continues).

South African Airways	The South African government declared on December 5 that SAA would seek bankruptcy protection since it hasn't made a profit since 2011 and is out of money.
Finnair	Finnair fires 2,400 employees and returns 12 aircraft.
YOU	YOU fire 4,100 people and ground 22 aircraft.
Ryanair	For the time being, Ryanair grounds 113 aircraft and fires 900 pilots; 450 more will be let go in the upcoming months.
Norwegian	Norwegian suspends all long-distance operations! The lessors receive the 787s back.
SAS	SAS sends back 14 aircraft and dismisses 520 pilots. The Scandinavian countries are considering a plan to dissolve SAS and Norwegian in order to resurrect a new business from their ashes.
IAG (British Airways)	IAG grounded 34 aircraft. All people above 58 should retire.
Ethiad	Ethiad suspends 10 A380 and 10 Boeing 787 purchases in addition to 18 A350 orders. More than 700 workers were laid off.



Emirates	Emirates puts 38 A380s on the ground and revokes all Boeing 777x orders. All employees who are above 56 are "invited" to retire.
CSA	CSA preserves only five medium-haul aircraft and eliminates its long-haul section.
Eurowings	Eurowings declares bankruptcy.

(Continues).

Table 2 (Continues).

Brussels Airlines	Brussels Airlines cuts back on its fleet by 50%
Air France KLM	Ben Smith, Chief Executive Officer of Air France KLM, stated that voluntary layoffs will be a part of the airline's initial cost-cutting efforts and that expenditures at its "HOP" arm were not sustainable at this time. In an interview conducted only hours after Air France KLM received 7 billion euros (USD7.6 billion) in government assistance, he also predicted that it may be two years or "perhaps a bit longer" before the aviation and airline industries returned to normal.

### 2.3.5 Future of tourism industry of Bangladesh

Bangladesh has been a regional growth powerhouse over the past ten years, managing to escape the status of least developed nation. Several factors, like the RMG industry and overseas remittances, etc., made this possible. To maintain this growth, however, the economy will need to be greatly diversified in the future. More than an option, strengthening other unproductive sectors is a requirement. With the Sundarbans, one of the largest mangrove forests in the world, Cox's Bazar Sea Beach, the longest in

the world, and many other stunning natural attractions, the nation's tourism industry has a ton of potential to attract both domestic and international tourists (Hasan 2021.)

### **2.3.6 The role of tourism in the economy of Bangladesh**

Even though there have been considerable ups and downs, the contribution of the travel and tourism sector has been rising since the year 2000. The sector's share of the GDP in 2019 was 4.4%. According to the World Travel and Tourism Council (WTTC), by 2023, Bangladesh's tourism industry would employ nearly 1.7 million people, or 4.2% of the total labor force. 97% of visitors are locals, according to a 2019 World Economic Forum (WEF) survey, making Bangladesh an unattractive tourism destination for outsiders. The amount spent on internal travel within the nation, however, fell by 33.9% from Tk 686.5 billion in 2019 to Tk 453.8 billion in 2020. While this was happening, foreign visitor expenditure in Bangladesh fell by 59.7% in 2020, from Tk 30.3 billion in 2019 to Tk 12.2 billion in 2020 (Hasan 2021.)

### **2.3.7 Situation becoming normal**

This is a good-news that day-by-day post covid-19 situation is start to be normal as before. But still for travelling, there is some condition. For example, there is no quarantine required nowadays in many countries if the passenger has vaccination certificate.

Several nations have begun to open their borders, and as vaccination progresses, the number of travellers worldwide will continue to rise in the coming months. Travelers, on the other hand, are concerned about safety, quarantine rules, and ever-changing restrictions/covid-19 negative report obligations. As a result, the majority of consumers have begun contacting travel agents to assist them in planning their trip comfortably. Even for internal travel, there are several new travel laws and entrance procedures across state boundaries that are continually changing. Many Indian states, for example, demand RT-PCR testing before admitting tourists in. Similarly, quarantine and isolation restrictions vary, which can perplex even the most seasoned travellers. However, by regularly updating their knowledge of such developments, travel agents may play a vital role in resolving these worries. From fundamental information like weather to specialist specifics like cleanliness regulations for

different planes, state/country admission, and so on, travel agents must now serve as professional counsellors (Bagaria 2021.)

The covid-19 certifications that were necessary for entry into Finland under the Communicable Diseases Act's temporary provisions are no longer required. The procedure for entering Finland will be the same as it was before to the coronavirus outbreak (Visit Finland 2022.)

### **2.3.8 Progress of Bangladesh in tourism**

Travel agencies in Bangladesh must meet the needs of the growing, tech-savvy young in order to learn from the pandemic and improve their commercial prospects. Go Zayaan, an online travel agency, then appeared with the goal of bringing Bangladesh into the travel sector's worldwide digitalisation. The company made hotel, bus, and flight booking completely online in order to address the most prevalent concerns in the local travel market. To solve the issues that clients encounter when making travel arrangements offline, Go Zayaan merely took the analog travel sector online. The company's empowerment of the tourists was another industry first. People can completely design their own tours with Go Zayaan. Additionally, the entire trip can be customised.

Due to relationships with all major banks and mobile financing firms, Go Zayaan has fully automated the payment process. As the first travel technology company in Bangladesh, the business also offered Travel Loan to its clients. This would undoubtedly motivate local tourists to take financially convenient trips overseas. Go Biz is a program that offers one-stop, completely automated corporate travel solutions. It is a product made for businesses. White-collar workers, who are constantly on the go due to work pressure, frequently have little time to plan a trip and then make all of the offline arrangements. Such initiative can greatly benefit them (Hasan 2021.)

### **2.3.9 Importance of travel agency in post covid-19 situation**

Travel agency is so important as they have highly organized employees and they assist client to find the best solution for traveller. To making travel arrangement, their role is really significant.

A fantastic service a travel agency may offer is advocacy. They are always on the client's side. Travel agents can help things get sorted out quickly if an airline cancels a flight or a hotel suddenly doesn't have a customer's reservation on file. However, the fact that they also own the hotel or airline doesn't really assist. (Whitmore 2019.)

Agents are in a rare position to genuinely generate demand as the travel industry tries to remake itself following a difficult two years. Travel companies like ZuBlu are standing by to direct customers toward the vacation of their dreams in the dynamic post-pandemic travel landscape where there is a greater demand than ever for assurance, trust, and professional guidance. Agents have diligently tracked ongoing changes to vaccination requirements, border closures, and airline regulations and procedures since the beginning of the epidemic while also keeping a close eye on the status of foreign travel. Experienced travel brokers, accustomed to collaborating closely with numerous distinct providers, have also been keeping up with regional regulatory variations around the globe and, in many cases, delving directly into specific resort policies. Agents now have a whole new significance since they are adept at navigating the complex rules and regulations of various nations, airlines, and suppliers. They can assist travelers with the new norm procedures, offer insurance, and set their expectations. Travelers face nearly insurmountable difficulties since they must contact every hotel, airline, and diving operator to get accurate, up-to-date information. It is up to travel agents to restore the fun and ease of foreign travel. (Breaking Travel News 2022.)

### **3 RESEARCH METHODOLOGY**

The research process entails gathering and analyzing high-quality information from authentic sources rather than numerical data (Veal 2006, 193).

Data for this study project was gathered using a variety of methodologies, including qualitative research methods, direct conversations and gathered reliable data from varied sources, among others. In this study, qualitative research methods such as interviews and observations were used. Information was received from travel agency staff and tour operators.

#### **3.1 Varied Online scholarly articles**

The digital tools and procedures utilized in online research techniques are used to compile information on a subject from an internet search. Both factual data and expert views may be included in the information acquired (Skillmaker 2014).

People may easily locate the information they need using online research techniques. Instant information is provided via online tools. Finding this data would take significantly longer if offline research techniques are used. For example, searching for a book in a library.

### **3.2 Qualitative research method**

This study employed a qualitative technique to investigate the experiences of travel agency personnel during the covid-19 pandemics in order to get the answers to its research questions. The qualitative research technique is an unstructured strategy that aims to present philosophical understanding about behavior, motivations, and characters that is not reliant on statistics. A small number of persons are chosen for sampling based on specific criteria. Individuals are chosen after careful deliberation owing to the time and effort required to do research on each of them (Wilson 2012.)

In order to infer meaning from these data and better comprehend social life via the study of specific people or locations, qualitative research is a sort of social science research that gathers and uses non-numerical data (Crossman 2020).

### **3.3 Reliability and validity**

The most crucial aspects of qualitative research are reliability and validity since they regulate the veracity and quality of scientific data (Brink 1993).

The ability of the researcher to gather reliable information and the stability, consistency, and repetition of the source's record are both factors in reliability (Brink 1993).

The fundamental goal of reliability, which deals with the data collection process, is to reduce errors and faults in research and ensure that if the study were repeated using the exact same methodology, the same results and conclusions would be reached (Amaratunga, Baldry, Sarshar & Newton 2002).

Validity is the ability of the research methodology to accurately measure what it is intended to assess, avoiding misunderstandings and misinterpretations that could produce erroneous study findings (Saunders, Lewis & Thornhill 2012).

Validity in a qualitative investigation, according to Frechtling & Sharp. (1997), entails determining whether the evidence is reliable, justified, defended, and able to withstand competing hypotheses. Validity is classified into two categories in research methods literature: internal validity or external validity (Yin 1994; Gill & Johnson 1991).

External validity, on the other hand, relates to the extent to which the research outcomes drawn from one group are suitable to other groups as well. Internal validity examines whether the proper cause and effect connections have been identified and whether the identified cause has produced the understood effect (Amaratunga et al 2002).

### **3.4 Interview**

Semi-structured interviews are done as a means of supporting the process of gathering data for qualitative research, the interviewee is the general manager of a reputable Bangladeshi travel agency. The interview asks for an appraisal of the current situation, how the business is addressing covid-19's effects, and its long-term intentions. Discussions will also include observations on current events, organizational actions and procedures, and future intentions. The goal of a semi-structured interview is to provide possibilities for setting a thorough focus and key areas of the subject being examined prior to the actual interview while providing, in the interim, flexibility in question wording that may result in a varied interview flow (Robson 2007).

Although a list of questions is created in advance, it is not strictly required to follow it. This encourages the interview to flow naturally and fosters insightful and useful responses. There are three primary portions to interview questions, each demanding a different response. The first section seeks to provide an outline of the overall effects that covid-19, or the coronavirus pandemic, had on the case firm (impact on revenue, customer flow, personnel, bookings, etc.). The respondent is prompted to discuss the organization's management strategies and activities during the current scenario in the second section. The organization's future plans and how Obokash.com can regain its clients and market position after the pandemic is over are the focus of the final section, which is meant to gather information.

### **3.5 Obokash.com**

Among all the top and most modern tour-operating businesses in Bangladesh, Obokash is one of the most dependable and trustworthy travel agencies. They provide luxury tour services. Obokash is a proud member of the Tour Operators Association of Bangladesh and the Association of Travel Agents

of Bangladesh (ATAB). This company's major priorities are secure travel, quality service, and customer satisfaction. Their knowledgeable and experienced tour guides guarantee top-notch service. Obokash offers different kind of tour packages, hotels, and air tickets service. They also offer visa processing service and cheap international holiday packages from Bangladesh.

## **4 FINDINGS**

In relation to the research question and the theoretical model, this section summarizes all the significant research findings.

### **4.1 Interview Result**

After we had finished writing the first draft of this research, the interview was held on November 25, 2022. Mr. Fahad Raka, who has been serving as Obokash's general manager for five years and another sales executive Mr Mafi Hussain who recently joined this company are participated in the interview. We conducted an online interview using a WhatsApp call, and for academic purposes, we recorded the conversation. The primary goal of the interview is to learn more about Obokash's performance during the Corona crisis, as well as their intentions for the future after the crisis has passed and how they want to minimise the impact of covid-19 on the company. The interview's findings are shown in the figure below.

#### **4.1.1 Major impact on employees**

When asked about the effects of the pandemic on the workforce, Mr. Raka responds:



covid-19 brought a lot of changes to our organization, and we suffered terribly, especially during the epidemic time. We lost 40 of our staff, but I, along with a few of my co-workers, remained and assumed full responsibility for this firm. Work shifts were cut from 10 to 5 hours after some employees left to clean the workplace.

He added that:

Managers must implement a work-from-home campaign because it is an effective strategy for reducing virus transmission. As a result, one clear drawback is that problems, difficulties, and inquiries cannot be resolved in a short amount of time or face-to-face but must wait for either the management team to visit the hostel or connect by message.

According to Mr. Mafi, one of the standout features of Obokash is free food in all kinds of tour packages. He claimed, “because the company was losing money, the chef was laid off. As a result, comments and ratings regarding not receiving free food were negative. Customers are cancelling trips left and right, and some aren't making back their expenses”. According to Mr Raka, laid-off workers have a large impact on the company; thus, the worst problems stem from the lack of service that these employees provide, resulting in a decrease in satisfaction, a decrease in average rating on websites, a decrease in reputation, and fewer customers coming to Obokash.

#### **4.1.2 Huge decrease in revenue**

Mr Raka said that:

2019 was the most successful year for Obokash and the revenue was 60% more than 2018. Monthly sales were around 11,000 USD. But, in 2020, Since the covid-19 started, the air ticket sales decreased to around 80% and hotel booking, visa processing service almost stopped. Average monthly sales dropped to 2000 USD, and this is a huge difference comparing to the sales of 2019.

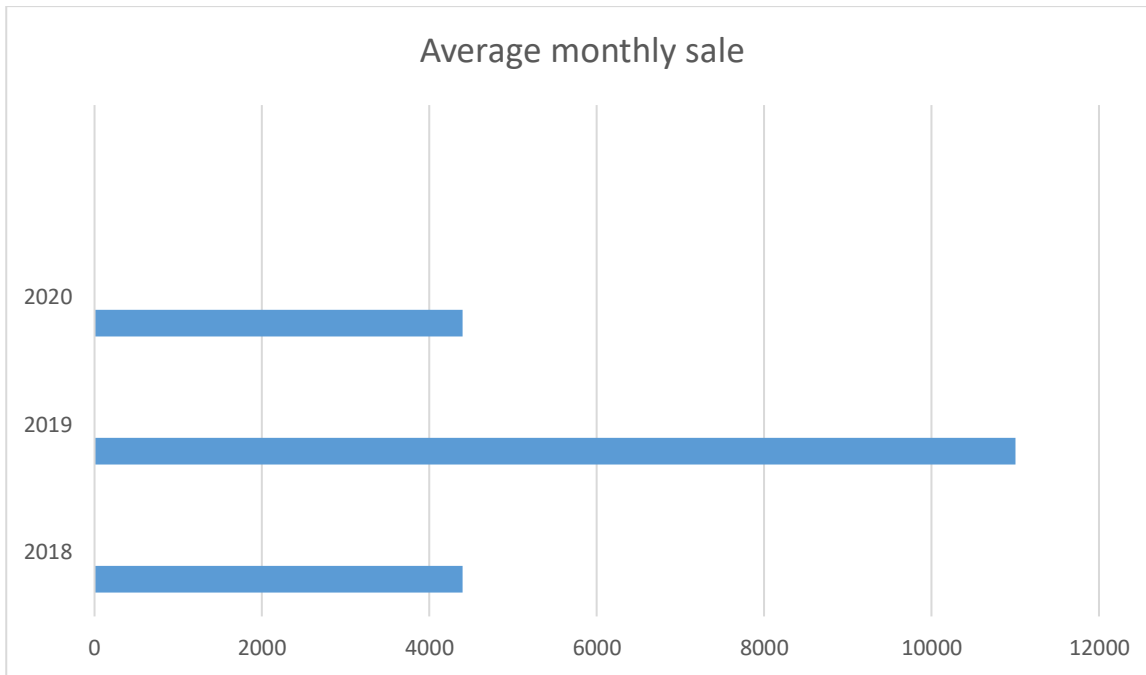


Figure 4: Average monthly sales of Obokash according to Mr Raka

#### 4.1.3 Adapt with the covid-19 crisis

Despite reporting "zero revenue" since the pandemic started and having to pay back fees for cancelled vacations, some travel agencies believe that by saving their clients from having to spend time on the phone with airlines by negotiating refunds on their behalf, they will have proven their worth to clients eager to travel when restrictions permit (Visontay 2020).

When we asked Mr Mafi about the covid-19 crisis, he said that, "we started arranging tour packages in non-tourism area and reduced the budget of tour packages. Because we were unable to predict when Obokash's income would resume, we avoided making more purchases as we lost thousands of dollars in revenue".

When the question was asked, "How have you adapted to COVID-19?" Mr Mafi answered that:

That time our average sales dropped remarkably, we utilized that time by taking trainings, making personal relationships with potential clients, different suppliers that I wanted to work with. As we have a potential client base, we started to communicate with our clients often and at the end during the beginning of 2022, our sales again started to increase, and we had successfully made some incredible connection with clients and got some important corporate clients. Making those personal relationship with the customer was the game changer in post covid-19 situation.

He added that:

We tried our best to maintain a laser-like focus on providing top-notch customer service to make clients feel secure and confident about their travel arrangements. Think about including extra services like trip insurance, advice on health and safety, and revised policies.

According to Mr Mafi, it is clear that, when the revenue started to drop remarkably, they proper utilized that time during pandemic and instead of stopping business activities, they came up with their innovative mindset to get back their clients.

#### **4.1.4 Current strategy of Obokash**

It is crucial that the management team provide ideas as short-term solutions to deal with the current situation because covid-19 is having a significant impact on Obokash's budget lodging business.

Below are some of the tactics that Mr. Raka revealed:

I started to give advice to the client's base as they can to see if they need to cancel or if they need to postpone so that they do not lose any money unnecessarily. And I am also trying to push destinations which have not been affected by the coronavirus at the moment.

He added that:

The overall strategy is to remain open for as long as they can in the hopes that the circumstance will change. Obokash must undoubtedly pay a fixed cost each month, thus closing the business or terminating its operations won't help solve the issue.

On the other hand, Mr. Raka advised remaining accessible and identifying alternative revenue streams that would help to improve the financial situation and trying to create travel destination that is not affected by coronavirus. Different strategies and possibilities have been considered, such as booking hotels for quarantine, arrange tour plan with covid-19 restrictions, etc. The objective is to diversify the company from which the most profit is extracted.

Another important thing he claimed that:

Obokash like to apply during pandemic is to create a website-based platform for the best customer engagement experience during covid-19 that can help clients to plan their trips. Until the situation normalizes, we will not plan any type of trips that will have more people, instead we will plan tour packages with fewer people. For example before we

plan each package with around 20-25 people and during the pandemic we are planning to decrease this to 6-8 people. We want to continue our business activities even if the profits are low.

#### **4.1.5 Future strategy**

Mr Raka said that:

Now we are thinking to give more priority to operating our business more online-based instead of offline and we are thinking to offer our clients better deals than before. As the situation started to change and becoming normal progressively, we want to make sure more flexibility and trust for the customers. For example, zero cancellation charges, cashless bookings, etc. For at the moment, Obokash want to continue the cost saving measures and start to make more domestic tour packages instead of international to generate income faster. We believe that when international tourism will return back to the normal, travellers will be back and specially those, whose tours were cancelled due to covid-19. We want to implement tour operator software for the future, that will help to balance the need to scale up the operations with the need to keep expenses down.

#### **4.1.6 Use of AI in Obokash**

When we asked about the application of AI in Obokash to Mr Raka, he said that:

In fact, we met with our CEO last year to talk about how our organization will apply AI, and our IT specialist was also there. We talked about how AI can locate a suitable travel package for a consumer if they are looking to book a trip and enter their desired departure date in the search box. Consider locations, spending, room preferences, etc. In the beginning, we intend to use chatbots on our website to quickly respond to client questions. In the future, we'll also consider using artificial intelligence to handle customer assistance, data processing, and all enquiries. Our main goal is to free up our employees who are in charge of key tasks like data processing, analysis, trip planning, etc. to work on other crucial tasks that require human participation.

#### **4.1.7 Use of cryptocurrency in Obokash**

As using of blockchain is becoming famous day by day all over the world, considering this fact, the author asks to Mr Mafi about the application of blockchain technology in their company, he answered that:

cryptocurrency in Bangladesh is still not legal, so we are not thinking about the application of cryptocurrency in our payment method yet. Cash, bank transfers, and credit/debit cards are the most frequently utilized payment methods for travel-related transactions in our company. Additionally, mobile payment systems like bKash or Nagad, which have grown in popularity recently, might be used but using cryptocurrencies for any kind of financial transaction is currently prohibited in Bangladesh, So this is a risk for us as well for customers to use cryptocurrency as a payment method in this situation.

Trading in cryptocurrencies is prohibited by Bangladesh Bank (BB) since it violates the nation's financial laws. The country may imprison cryptocurrency traders if they are proved to have broken the law. In accordance with the Foreign Exchange Regulation Act of 1947 and the Money Laundering Prevention Act of 2012, the central bank views Bitcoin and other cryptocurrencies as illegal. The government continues to try to stop people from using Bitcoin, and has warned them, even made arrests related to Bitcoin trade (Kayes 2022.)

## **5 DISCUSSIONS AND CONCLUSIONS**

This section presents the recommendation and the conclusions about the research also review the limitation of the study.

### **5.1 Limitation**

It is too soon to estimate the full scope of the pandemic's effects on the travel and tourism sector. The international institutions' published projections have been fluctuating in line with the erratic data. Time restrictions are a problem while collecting and analysing data for research. The dynamic nature of covid-19 affects the tourism sector in different ways depending on the pandemic's state and the

regulations in place at the moment, which directly affects the research. The covid-19 pandemic is still present, and its effects on the tourism sector are still being felt today. As a result, gathering precise and thorough data on the industry's current situation is difficult.

Numerous unknowns remain for the tourist sector, including the possibility of additional pandemic waves, changes in consumer behavior, and the implementation of new travel restrictions. It is challenging to foresee the pandemic's long-term effects on the sector because of these uncertainty.

It is crucial to note that the research also had a variety of restrictions. People interviewed online made the interviewers' job difficult. Misunderstandings or misinterpretations may have happened throughout the interview procedure because English is not everyone's first language (or native tongue) in this study. Additionally, a more thorough explanation of the interview's inquiry would have been helpful.

Despite these drawbacks, research on the post-covid-19 effects on the tourism sector is still crucial since it may guide policy choices and aid the sector's recovery. However, these restrictions must be taken into account when interpreting and using the results of this type of study.

## **5.2 Recommendation**

After analysing the given information and data from the interviewees, we recommended some important suggestions that are given below.

### **5.2.1 Employees**

We mentioned earlier that Obokash cut down around 40 experienced employees who are extremely important for the company. The management team will need to revise its human resource plans after the covid-19 pandemic is over. In other words, Obokash should employ the staff members who were let go and whose numbers were reduced in various departments. The main goal is to offer future clients smoother and better service as opposed to the current services, which have limited human resource and financial resources. It will be much easier to assess Obokash's performance if there is a full team of managers with diverse understanding of the various facets of a travel agency. It would therefore be crucial to have everyone on board. Furthermore, as they have more varied experiences, services, or problem-solving abilities than current interns, receptionists ought to return to their jobs. This addresses undesired issues with relation to various circumstances involving refunding, responding to queries, etc.

### **5.2.2 Online resources and technology leveraging**

All sectors are undergoing a digital change as a result of the epidemic. The moment has come for Obokash to include online resources into their daily business. They must implement elements like a web-based platform for communication, information exchange, and the availability of contactless payment methods. Facebook and Instagram are two examples of social media sites that should be actively used for lead generating. Their use of social media can also help them better understand their clientele. The epidemic has sped up technology adoption in the travel sector. In order to provide contactless services and improve the consumer experience, a travel agency needs adopt technology. This can entail providing online check-ins or showcasing attractions using virtual reality.

### **5.2.3 Provide flexible reservation**

Obokash should have flexible booking terms because the pandemic has taught us that anything can happen. The future of people's travel plans is still unclear, making flexibility more crucial than ever. To provide clients peace of mind, Obokash should think about providing flexible booking choices, such as no-fee cancellations or rebooking.

## **5.3 Conclusions**

Due to travel limitations put in place to stop the virus' transmission, the new coronavirus disease (covid-19) has had some serious repercussions on society at large. The tourism industry was one of the most hit. Bookings for flights, hotels, and other significant tourism events were canceled or postponed, and wildlife poaching also rose. The tourism sector was severely hurt because no money was coming in. The tourism sector's future is uncertain in light of covid-19, hence it is imperative to develop measures to keep it alive both during and after the covid-19 era.

In this study, which examines how covid-19 affects travel agencies, it has been found that most of them are negatively impacted in 2020. Still, if we look at the data of total revenue from tourism of the countries in 2022, it will be seen that the total revenue has started to increase again and is becoming

standard as before the covid-19 world. Due to a lack of information in online, in this thesis, the total revenue of many countries from tourism in 2022 could not be shown here. However, in this thesis, according to CEIC, the data on Mexico's revenue from tourism was shown, and it is clear that there is a big difference between the total revenue from tourism in 2022 and 2019. Moreover, from 2022, the total revenue from tourism starts to be expected, even though some countries made the highest revenue record from tourism this year.

It is only a matter of time until the travel industry recovers. Travel agencies and service providers who adapt to changing circumstances, on the other hand, will benefit the most from the new normal. Travel companies must now evolve from service suppliers to consultants and facilitators (Bagaria 2021.)

In addition to forecasts for a good year in 2023, some agency organizations predict excellent sales for 2022. According to Travel Experts, this year is breaking sales records and is the most incredible year for the premium host agency (Travel pulse 2022.)

The study's most startling finding is that travel industries are starting to increase their sales nowadays, and travel entrepreneur travel restrictions are also reducing. There are so many opportunities and challenges coming. If the question asked, will travel entrepreneurs rethink starting their career in tourism? The answer will be "NO" as the post covid-19 situation is changed a lot, and opportunity is increasing more and more. Prices will continue to rise as the law of supply and demand. There will be enormous chances for travel entrepreneurs in the tourism industry. In all kinds of business, there will be ups and downs, obstacles, and challenges, but it does not mean that the business should be stopped for this reason.

People always like to spend their holidays or leisure time traveling, and most want excellent, high-quality service. Travel agencies are the ones who can provide quality service, and they can also do service according to customers' budgets. In that case, there is no alternative to a travel agency to fulfill the demand of travellers.

A country's infrastructure is developed, its revenue is increased, and a sense of cultural interaction between locals and visitors has sown thanks to tourism. In several locations, tourism generates employment for millions of people. There will always be a need for the tourism industry in people's lives.



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**List of interview questions**

1. How was the impact on employees during the pandemic?
2. How was your company's revenue impacted?
3. How have you adapt with Covid-19?
4. Have you thought about the strategy for your company now?
5. What are your company's future plans in post pandemic situation?
6. Do you have any plan about using artificial intelligent in your company?
7. Have you ever considered using cryptocurrency in your company?