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ANALYSIS OF THE FINANCIAL SUPPORT FOR HOTEL AND LODGING INDUSTRY IN KASHMIR: PERSPECTIVES ON INSTITUTIONAL SUSTAINABILITY INITIATIVES

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ABSTRACT

The importance of hospitality industry is well recognized all over the world because of its great contribution in getting various socioeconomic objectives achieved like employment generation, fostering new entrepreneurship, and significant contribution to national output and exports of our country. There has been a consensus among policy makers on role of financial support in fostering sustainable growth and development of this capital intensive industry since a long time. However, in India the emphasis on the institutional framework for credit is being emphasized since the beginning of planned development era in India. Hotel and lodging industry has been one of the most important contributors to the economy of Jammu and Kashmir, but due to the limitations of adequate resources the inherent potential of this industry has not yet manifested into desired levels. The support of financial institutions is therefore essential for the development, successful operation, and long-term sustainability of this industry in Jammu and Kashmir. The paper seeks to evaluate the role of financial institutions, both public and private, for sustainable development of hotel and lodging industry in Kashmir and also examine various sustainable initiatives of the financial institutions towards the industry in the region. The empirical results revealed strong evidence that financial institutions are playing a crucial role for sustainable growth development of hotel and lodging industry in the region but on the whole respondents were not satisfied with the existing sustainable measures of financial institutions towards this industry. The policy implications of findings stress that financial institutions in the region should engage in sustainable financial products and measures for the industry. The financial institutions should also encourage sustainable development of this industry by extending sustainability awareness and education in the region.

KEYWORDS

development, financial Institutions, sustainability, initiatives.

1. INTRODUCTION

Since the Earth Summit, the concept of sustainable development has continued to come under increasing attention from both tourism theorists and practitioners. Its basic premise has received widespread acceptance as a desirable outcome of tourism development. This has been reflected in the proliferation of sustainable tourism development plans, policy statements and guidelines. The World Tourism Organization (WTO) espoused the sustainable approach to tourism, and started to apply sustainable development principles in all of its tourism planning and development (WTO, 1998). The United Nations and its agencies have also addressed the importance of tourism and sustainable development on numerous occasions. India has already identified sustainable approach as an essential input in its policies for achieving long term tourism development. National Action Plan (1992) emphasized that government should consider granting exemption for specific central taxes and provide fiscal incentives in the shape of capital subsidy, interest subsidy, etc. It also recommended that government should set up Tourism Development Fund for providing equity support for investors. Jammu and Kashmir as a state has tremendous potential for hotel and lodging industry due to its unique endowments of rich tourism natural and cultural resources. However, the challenges in this sector lie in successfully preserving these in their original form, and making them accessible to domestic and international travelers, together with safeguarding the economic interest and heritage of local communities. The main hurdle for the sustained growth of this capital intensive industry in Jammu and Kashmir is lack of timely and adequate finance. More over the growth-oriented pattern of this industry calls for designing sustainable financial policies and alternative sources of financing to bridge the significant long term demand supply mismatches and ensure investments in modern technologies and internationally competitive scales of production. Taken together all these factors, financial institutions can play a vital role to catalyze and channelize investments into various segments of this industry and across various locations in a need based manner. The available literature also makes it clear that various financial institutions have been established by Government of India to catalyze the overall industrial development and tourism promotion, apart from some specialized tourism financial institutions like Tourism Finance Corporation of India (TFCI) to cater to the financial requirements of the fastest growing travel and tourism industry (Joshi,2011).

2. REVIEW OF LITERATURE

Singh & Gupta (1977) concluded that expansion of the bank credit is not only desirable but also essential for the economic development of Jammu and Kashmir. Raji (1993) examined thoroughly the role of government and institutions in tourism promotion and development of India. Kirk (1995) studied environmental management system in a hospitality business usually involves green purchasing policies (partnership with suppliers, use of sustainable products and those with sensible packaging), waste management (minimization, reuse and recycling) and waste disposal (sound disposal methods and minimizing land-fill disposal).). Becker (1995) explained that governmental financing institutions have opened special credit programs for private sector tourism enterprises. The availability of finance to develop and promote the tourism industry is critically important for further growth and development of tourism industry and economy (Government of south Africa ,1996). Hutbers and Bennett (1996) found that the main issue tourism operators face in terms of complying with environmental regulations was their complexity and delays in decision-making by the authorities, along with uncertainty about future regulation). Singh (1998) evaluated the participation of state in infrastructure development and found that public sector has contributed significantly to the growth of tourism recently. According to Raje (2000) the timely and adequate supply of credit is an essential input for setting up and working of small-scale Industries. Christie and Crompton (2001) viewed finance as one of the core challenges for SME development as a whole in Africa. Bhatia (2001) emphasized on financial planning of tourism industry. He observed that financial planning is very much essential for successful tourism development plan. Public and private finance play an important role in tourism development programme. Batterham (2002) found that economic sustainability is essential for most of the tourism enterprises to remain in business, hence, the decision making process to incorporate sustainable practices cannot exclude the financial component in addition to the social and environmental considerations. The National Tourism Policy (2002) acknowledged the critical role of private sector in tourism, recommended government to work as facilitator cum catalyst and emphasized sustainability as a guiding star of all development and management strategies. Schaper and Carlsen (2004) found that most small business owners believe that supporting the environment is important, but awareness of formal environmental management systems, specific environmental laws and/or remediation processes is generally

poor and quite limited. Ateljovic and Doorne (2004) tried to study the difficulties small tourism firms encounter related to lack of financial resources. Nayak (2005) evaluated the role of Financial Institutions in Promoting Entrepreneurship in Assam Small Scale Sector and concluded that various financial institutions are making attractive schemes for availability of finance apart from other assistances including technical knowhow, training, sales, purchases etc. Chaudhary (2009) through his study illustrated need of the Central and State government tourism Policy to encourage the direct investment in tourism sector. He further revealed that various tourism organization are playing major role for the tourism development in Kerala. Joshi (2011) through his study attempted to evaluate and analyze the role of Tourism Financial Corporation of India (TFCI) in promoting tourism and tourism related services through the financial assistance sanctioned and disbursed on some parameters. His Analysis showed that during the last fifteen years of study TFCI played an important role in tourism development. Das (2011) explained that tourism provides opportunities of job creation directly and indirectly. So this sector should be provided with incentives for sustainable and overall economic growth along with creation of jobs. Mujacevic, Vizjak and Jokic (2012) outlined the role of International Finance Corporation (IFC) and European Bank for Reconstruction and Development (EBRD) in financing projects in tourism and hospitality industry in developing countries. The study made a comparison between the IFC and EBR investments in the tourism and hospitality sector of the Europe and Central Asia. Zapalska and Brozik (2013) pointed that entrepreneurial development and small business growth in tourism is hindered by high taxation, unavailability of low cost financing, lack of tax incentives and unfavorable credit terms.

3. IMPORTANCE OF THE STUDY

The present study is confined to portray the role of financial institutions in the sustainable development of hotel and lodging industry in Kashmir region of Jammu and Kashmir. The outcome of research work undertaken will be beneficial to the stakeholders of hotel industry as well as the policy makers in planning effectively the road map for promotion and development of hotel industry as far as financial institutions are concerned.

4. OBJECTIVES

The study aims to achieve the following objectives

1. To evaluate the role of financial Support in sustainable development of Hotel and lodging industry in Kashmir region of Jammu & Kashmir.
2. To examines various initiatives/measures of the financial institutions towards sustainable development of Hotel and lodging industry in Kashmir.
3. To suggest policy interventions for the long term development of Hotel and lodging Industry with regard to financial institutions.

5. HYPOTHESES

1. There is no association between financial assistance and profit growth of a Hotel and lodging Enterprise.
2. There is no association between financial assistance and increase in employment of a Hotel and lodging Enterprise.
3. There is no significant difference regarding timeliness of credit provided by public and private financial institutions.
4. There is no significant difference regarding quantum of subsidy provided by public and private financial institutions.
5. There is no significant difference regarding rates of interest on credit provided by public and private financial institutions.
6. There is no significant difference regarding gestation period of credit provided by public and private financial institutions.

6. RESEARCH METHODOLOGY

Results of the study are based on the information collected through a detailed questionnaire prepared to carry out an in-depth explorative and empirical research. To select the sample units for this study, first the list of all the formal financial institutions involved in the extension of credit to hotel and lodging industry in Kashmir was compiled. It was from this list that the total number of hotel and lodging business enterprises currently enjoying credit facilities from these institutions was obtained. As far as possible the respondents were selected at random from hotels, house -boat owners and guest houses in Kashmir region of Jammu & Kashmir. However due to practical difficulties, the convenience sampling method was used. In order to achieve the objectives of study only owners and Managing Directors of 100 such business enterprises have been surveyed from different areas of the study region. The qualitative data gathered from the survey was analysed using SPSS on appropriate scales with descriptive statistics like mean, percentage and standard deviation. The hypotheses were tested using non parametric tests like Chi Square Test and Man Whitney U Test in combination with Principle Component Factor Analysis technique.

7. RESULTS AND DISCUSSION

This role of financial support in sustainable growth and development of hotel/lodging industry in the region was examined by investigated various variables on credit facilities extended by financial institutions. The objective was served by directly collecting information from various respondents regarding types of loan, purpose of loan, source of financing, timeliness, sufficiency of credit, quantum of subsidy, rate of interest, gestation period, repayment and economic impact of credit assistance schemes on Hotel and lodging business.

(a) TYPE OF LOAN

Table 1 shows that financial institutions in Kashmir provide short, medium and long term loan facilities to hotel/lodging industry in Kashmir but majority of firms avail medium term loans (53 percent) followed by long term loans (35 percent) for their businesses.

TABLE 1: FREQUENCY DISTRIBUTION OF LOANS AVAILED ACCORDING TO MATURITY PERIOD

Parameters	Hotels		House Boats		Guest Houses		Total	
	No	Percent	No	Percent	No	Percent	No	Percent
Short Term	06	14.29	02	06.67	04	14.29	12	12.00
Medium Term	24	57.14	15	50.00	14	50.00	53	53.00
Long Term	12	28.57	13	43.33	10	35.71	35	35.00
Total	42	100	30	100	28	100	100	100

(b) PURPOSE OF LOAN AVAILED

TABLE 2: FREQUENCY DISTRIBUTION OF LOANS AVAILED ACCORDING TO PURPOSE

Parameters	Hotels		House Boats		Guest Houses		Total	
	No	Percent	No	Percent	No	Percent	No	Percent
Setting up New Business	13	30.95	14	46.67	12	42.86	39	39.00
Working Capital	03	07.14	02	06.67	04	14.29	09	09.00
Self Sufficiency	02	04.76	01	03.33	02	07.14	05	05.00
Expansion	13	30.95	06	20.00	02	07.14	21	21.00
Renovation	05	11.91	05	16.66	04	14.29	14	14.00
Inventory	06	14.29	02	6.67	02	07.14	10	10.00
Repayment of Debt	0	0.00	0	0.00	02	07.14	02	02.00
Others	0	0.00	0	0.00	0	0.00	0	0.00
Total	42	100	30	100	28	100	100	100

The purpose for which loan assistance is availed (Table 2) shows that majority of the respondents (39 percent) availed loans for setting up new businesses, (21 percent) for expansion, (14 percent) for renovation followed by (10 percent) for inventory.

(c) SOURCE OF FINANCING

TABLE 3: FREQUENCY DISTRIBUTION OF LOANS ACCORDING TO SOURCE

Parameters	Hotels		House Boats		Guest Houses		Total	
	No	Percent	No	Percent	No	Percent	No	Percent
Public Banks	18	42.86	12	40.00	09	32.14	39	39.00
Private Banks	12	28.57	11	36.67	08	28.57	31	31.00
Other Formals	11	26.19	06	20.00	07	25.00	26	26.00
Informal	01	2.38	01	03.33	04	14.29	04	04.00
Total	42	100	30	100.00	28	100	100	100

Table 3 reveals that majority of the respondents across all stakeholders received financial assistance (39 percent) from public financial institutions, (31 percent) from private financial institutions followed by (26 percent) from other formal institutions like state finance corporation and other government agencies. Thus various formal financial institutions play a crucial role in the promotion and development of Hotel and lodging industry in Jammu & Kashmir and are the main sources of financial support for this industry in the region.

TABLE 4: EMPIRICAL RESULTS OF HYPOTHESIS TESTING FOR ASSOCIATION BETWEEN FINANCIAL ASSISTANCE AND PROFIT GROWTH OF A HOTEL/LODGING ENTERPRISE

Description	Growth in Profit	No Growth in Profit	Total
Financial Assistance	72	13	85
No Financial Assistance	7	08	15
Total	79	21	100

CROSS TABS CHI SQUARE

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.121 ^a	1	.001
Likelihood Ratio	9.342	1	.002
Linear-by-Linear Association	11.009	1	.001
N of Valid Cases	100		

Interpretation: Significance level of 1 at 5% df (r-1) (c-1), Calculated Value is 11.121 and Table value is 3.84.

Since the calculated value is greater than the Table Value, the null hypothesis is rejected and hence it is proved that there is strong association between the financial assistance and profit growth of Hotel/Lodging enterprise.

TABLE 5: EMPIRICAL RESULTS OF HYPOTHESIS TESTING FOR ASSOCIATION BETWEEN FINANCIAL ASSISTANCE AND EMPLOYMENT GENERATION OF A HOTEL/LODGING ENTERPRISE

Description	Increase in Employment	No increase in Employment	Total
Financial Assistance	73	11	84
No Financial Assistance	10	06	16
Total	83	17	100

CROSS TABS CHI-SQUARE

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.673 ^a	1	.017
Likelihood Ratio	4.791	1	.029
Linear-by-Linear Association	56.16	1	.018
N of Valid Cases	150		

An attempt was also made to find out an association between the financial assistance and employment generation in a Hotel and Lodging enterprise with the help of Chi Square Test.

Interpretation: Significance level of 1 at 5% df (r-1) (c-1), Calculated Value is 5.673 and Table value is 3.84.

Since the calculated value is greater than the Table Value, the null hypothesis is rejected and hence it is proved that there is association between the financial assistance and employment generation in a Hotel/Lodging enterprise.

TABLE 6: FREQUENCY DISTRIBUTION OF RESPONDENTS PERCEPTIONS ON 5 POINT LIKERT SCALE

Parameters	Public Financial Institutions			Private Financial Institutions			All Selected		
	Mean	No.	Std. Dev.	Mean	N	Std. Dev.	Mean	N	Std. Dev.
Timeliness of Credit	2.51	39	0.756	3.10	31	1.221	2.77	70	1.024
Sufficiency of credit	2.69	39	0.950	2.65	31	0.798	2.67	70	0.880
Quantum of Subsidy	2.90	39	0.968	2.23	31	0.425	2.60	70	0.841
Rates of Interest	2.79	39	0.951	2.35	31	0.709	2.60	70	0.875
Gestation period	3.05	39	0.999	2.39	31	0.558	2.76	70	0.892
Repayment	2.62	39	0.935	2.65	31	1.142	2.63	70	1.024

Table 6 indicates that respondent's perceptions regarding Timeliness of credit, Quantum of subsidy, Rates of interest and Gestation period are different with respect to Public and Private Financial Institutions.

- Timeliness of Credit : Pub 2.51 < Pvt 3.10
- Quantum of Subsidy : Pub 2.90 > Pvt 2.23
- Rates of Interest : Pub 2.79 > Pvt 2.35
- Gestation Period : Pub 3.05 > Pvt 2.39

Table 6 also indicates that there is very small or negligible difference in respondent's perceptions regarding Sufficiency of Credit and Repayment of financial assistance with respect to Public and Private Financial Institutions

- Sufficiency of Credit : Pub 2.69 ≈ Pvt 2.65
- Repayment : Pub 2.62 ≈ Pvt 2.65

HYPOTHESIS TESTING

Table 7 indicates that dimensions of financial assistance like Timeliness of Credit (Z= -2.572 sig=.010), Quantum of Subsidy (Z= -3.027 sig=.002), Rates of Interest (Z= -2.128 sig=.033) and Gestation Period (Z= -3.064 sig=.002) are significantly different for Public and Private Financial institutions. However respondent perceptions regarding remaining dimensions i-e sufficiency of Credit and repayment are not significantly different for Public and Private financial institutions.

TABLE 7: RESULTS OF MAN WHITNEY U TEST: PUBLIC & PRIVATE FINANCIAL INSTITUTIONS

	Type of Financial Institution	N	Mean Rank	Sum of Ranks	Mann-Whitney U	
Timeliness of Credit	Public	39	30.15	1176.00	M-W-U	396.0
	Private	31	42.23	1309.00	Z	-2.572
	Total	70			Sig. (2-tailed)	0.010
Sufficiency of Credit	Public	39	35.64	1390.00	M-W-U	599.0
	Private	31	35.32	1095.00	Z	-0.071
	Total	70			Sig. (2-tailed)	0.943
Quantum of Subsidy	Public	39	41.21	1607.00	M-W-U	382.0
	Private	31	28.32	878.00	Z	-3.027
	Total	70			Sig. (2-tailed)	0.002
Rates of Interest	Public	39	39.51	1541.00	M-W-U	448.0
	Private	31	30.45	944.00	Z	-2.128
	Total	70			Sig. (2-tailed)	.033
Gestation Period	Public	39	41.76	1628.50	M-W-U	360.5
	Private	31	27.63	856.50	Z	-3.064
	Total	70			Sig. (2-tailed)	0.002
Repayment	Public	39	35.76	1394.50	M-W-U	594.5
	Private	31	35.18	1090.50	Z	-0.123
	Total	70			Sig. (2-tailed)	0.902

FACTOR ANALYSIS OF THE MEASURES OF FINANCIAL INSTITUTIONS FOR SUSTAINABLE DEVELOPMENT OF HOTEL AND LODGING INDUSTRY IN THE REGION

Financial institutions can contribute towards sustainable development of Hotel/Lodging industry by interplay of various measures that can be best explained by appropriate research tools. Before conducting factor analysis, some preliminary tests were carried out in advance to determine whether factor analysis can be performed on existing data. Reliability of the whole scale was tested and Cronbach’s alpha was found as 0.887; well above the generally agreed lower limit of 0.60 for research at exploratory stage (Sencan, 2005:170). KMO and Bartlett tests (Table 8) demonstrate that the analysis process can be continued because the value of KMO Measure of Sampling Adequacy is 0.847 greater than 0.5 and the p-value of Bartlett Test of Sphericity is 0.000 smaller than the 0.05 coefficient. All the mean values below the neutral point (3) for each item as shown in table 09, suggests an overall dissatisfaction along each dimension measured. Therefore, on the whole respondents were not satisfied with the measures of financial institutions towards sustainable development of Hotel and Lodging industry in the region.

TABLE 8: KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.847
Approx. Chi-Square	1190.630
Bartlett's Test of Sphericity	df 105
	Sig. .000

TABLE 9

Items	Factor loading	Eigen Values	Variance Explained	Mean Value	Alpha
Factor 1 Sustainable Financial Products		5.846	38.970		
1	Environment performance based incentives	.814		2.48	0.957
2	Variety of loan assistance offers.	.954		2.29	
3	Attractive Insurance for sustainable projects	.918		2.33	
4	Engage in environment contribution credit schemes	.886		2.38	
5	Sufficient subsidy and incentives	.955		2.31	
6	Advisory Services	.854		2.40	
Factor 2 Sustainable Financial Policy & Practices		3.036	20.239		
7	Follow international policies	.846		2.30	0.875
8	Integration of environmental and social issues in financing	.753		2.12	
9	Preference for financing an eco and sustainable project	.817		2.22	
10	Proper monitoring and evaluation process.	.691		2.19	
11	Allow eco ratings/certification of enterprises while financing	.739		2.21	
12	Easy Application Procedure	.782		2.29	
Factor 3 Sustainability Awareness		2.128	14.188		
13	Proper awareness and education	.921		2.79	0.804
14	Dedicated information resources.	.905		2.68	
15	Imparting Training and Skill upgradation	.713		2.81	
Overall Reliability of the Scale (α)					0.887

Total 15 items were employed to data reduction with Varimax rotation. Minimum item loading of 0.5 was selected to interpret variables considered significant. The factor analysis revealed three major factor areas. The first factor extracted was the combination of six variables and may be interpreted as Sustainable Financial Products. The second factor also extracted with combination of six variables may be termed as Sustainable Financial policy and practices. The third factor signifies the combination of three items and referred as Sustainability Awareness and Education. Table 9 shows the results and Cronbach’s Alpha of each factor. Reliability of the three factors ranged from 0.804 to 0.957. The three factors explained a total of 73.397 % of the variance.

8. CONCLUSIONS

This paper has examined the role of financing in sustainable Development of Hotel and lodging industry in Kashmir region, investigated the variables that explain role of financial institutions and explored the effect of credit assistance on the sustainable development of this industry. Applying a variety of econometric techniques to the data, however, has provided interesting results. First of all, Hotel industry avail various types of credit assistances for a variety of purposes. Indeed, consistent with older studies, most firms depend to a large extent on various formal financial institutions for their credit. There is also strong evidence that financial assistance has significantly positive economic impact on profit and employment growth of the Hotel and lodging business. Despite the potential role of financial institutions in sustained growth of this industry, a number of credit constraints like absence of adequate and timely credit, unfavourable interest rates and stringent terms prove as major bottleneck in development of Hotel industry in the region. Also explored were the factors that determine the measures of financial institutions towards sustainable development of this industry. The empirical results from factor analysis revealed that sustainable financial policies and products and Awareness are three factors to determine the measures of financial institutions for sustainable development of hospitality industry. However, the study revealed that respondents are not satisfied with the existing measures of financial institutions for sustainable development of Hotel industry in the region.

It is recommended that there should be timely and adequate availability of credit with simple procedures and soft repayment terms. Financial institutions should endeavor to process loan applications quickly and disburse approved loans promptly. There should be variety of loan products with sufficiently long gestation periods at attractive interest rates for hotel business enterprises. The policy implications of findings further stress that financial institutions in the region should incorporate sustainability in their financial policies and engage in sustainable financial products for the industry. The financial institutions should also encourage sustainable development of this industry by extending sustainability awareness and education in the region.

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