

Original Research Report



Employee Perspectives on Financial Distress in Imo State Hospitality

Industry

Amarachi Igwe^{1*}, Ogonna E. Egbuchulam¹, Jacinta Nnaji¹

¹Department of Home Economics, Federal College of Education Eha-Amufu 2001, Enugu State, Nigeria

***Correspondence:** Amarachi Igwe, Department of Home Economics, Federal College of Education Eha-Amufu 2001, Enugu State, Nigeria (Email: nkemamajohn@gmail.com)

Abstract: Financial distress in the hospitality industry affects both businesses and their employees. This study explores the perspectives of employees on financial distress within the hospitality sector in Imo State, Nigeria. The study addressed three research questions. Survey research design was adopted for the study. The study was carried out in Imo State Nigeria. 361 financial officers in the hotels within the hospitality industry in Owerri Imo State were the target population and random sampling was used to select 181 hotels whose financial officers served as the study respondents. Structured questionnaire was specifically designed for this study. The data was analyzed using mean, and standard deviation to provide an overview of employee perspectives on financial distress. The results indicate that a wide range of variables, such as economic downturns, irregular revenue, high cost of living, and management concerns within businesses, are responsible for financial hardship among employees in the hotel industry in Imo State. Employees also mentioned that worry, anxiety, and job instability were direct effects of their financial hardship. Based on the results, a number of suggestions are made to lessen financial hardship. These include putting in place financial literacy initiatives for staff members, enhancing management-staff communication and transparency, supporting ethical labor practices, and encouraging social support systems within the workplace.

Keywords: Employee perspectives, Financial distress, Hospitality industry, Job satisfaction

1. Introduction

Financial distress is a term commonly used in corporate finance that describes any situation where an individual's or a company's financial condition leaves them struggling to pay their bills, especially loan payments due to creditors. Another name for financial trouble is financial instability or stress. According to Altman (2017) and Mwariri (2020), financial distress is the condition of instability or difficulty an organization is experiencing due to its inability to satisfy its financial commitments, which include paying debts and operational expenditures. Financial stress is also defined by Friedline, Chen and Morrow (2021) as the inability to fulfill essential financial obligations as a result of a lack of funds. According to Ikpesu, Vincent and Dakare (2020), financial distress is the belief that organizations must utilize funds effectively and efficiently in order to avoid being in a distressed state. Therefore, poor cash management causes an imbalance between cash inflows and outflows, which frequently results in industry financial difficulties. Relationship troubles, health problems related to the body, and mental health problems like anxiety or depression can all result from them (Simning, Seplaki, & Conwell, 2016). Nkwo (2017) conducted a study on job satisfaction and financial stress among Imo State's hospitality workers. The study looks at the connection between job satisfaction and financial stress among workers in Imo State's hotel industry. It explores the relationship between financial hardship and worker morale, output, and overall job happiness, offering valuable insights into the significance of resolving financial issues in order to preserve a contented and driven workforce. Because industry managers are ultimately responsible for the health of their sector, financial stress can be reduced by taking care of oneself and obtaining expert assistance.

Therefore, financial stress refers to a feeling of worry or anxiety over money, debt and various expenses. Financial distress increases the risk of losing a business and can negatively cause such business to downturn. It should come as no surprise that a major contributor to financial stress in many hospitality industry is low income wherein generating large profits is an industry's primary goal. According to (Dirman, 2020), industry size factors have a negative impact on financial distress, while the profitability variable has a favorable effect; variables related to liquidity, leverage, and free cash flow have no influence. Intense competition, reckless growth, excessive debt, financial difficulty, and litigation are the main causes of it. An industry will be in financial trouble if it is unable to fulfill its financial responsibilities (to its debt holders, specifically). Curry and Banjarnahor (2018) found that financial distress was negatively impacted by liquidity, but Rohmadini et al. (2018) and Cinantya and Merkusiwati (2015) found no relationship between liquidity and the likelihood of financial distress. Furthermore, financial distress can be predicted using stress cash flow; cash flow, according to Sayari and Mugan (2017), has relevant information in identifying the financial health or setbacks of an industry. Research has also taken into account the symptoms and causes of financial distress among industries that are either caused by internal or external factors (Eboiyehi & Ikpesu, 2017; Muigai, 2016; Slatter & Lovett, 1999). These factors, however, include poor management, over trading, poor working capital management, changes in market demand, leverage, competition, adverse movement in commodity prices, and loss of confidence by investors, creditors, and suppliers, weak corporate governance among others.

According to cash management theory, an organization would experience financial hardship if there was a persistent mismatch between cash input and outflow (Aziz & Dar, 2006). Failure in cash management is the cause of the cash flow imbalance. According to the principle, businesses must use their funds effectively and efficiently in order to avoid going into hardship. An imbalance between cash inflows and outflows caused by poor cash management frequently results in financial difficulties for the company. Financial hardship has also been explained by the Pecking order idea. Donaldson initially proposed the pecking order hypothesis in 1961, but Myers and Majluf (1984) popularized and refined the idea. The argument states that in an effort to maintain the stability and value of the sector, businesses prefer to use their own internal sources of funding before turning to outside funding sources.

Employee is someone that another person or company hires to perform a service. According to Dziuba, Ingaldi, and Zhuravskaya (2020), an employee is a worker whose employer establishes the job duties and regulates how the work is to be carried out. For instance, an individual is considered an employee if they are bound by an organization's contract of service. Thus, an employee is a person who is employed to do services for another or for a company, organization, etc. in exchange for compensation. An employee's contribution to improving industry or organizational performance is crucial. Employees in the hospitality sector include people's attitudes, convictions, and viewpoints about financial hardship and how it affects their well-being and ability to do their jobs. It seems sense that devoted workers in the hospitality sector would do better since they often see the wider picture. They work because they want to follow their interests and hobbies in their professional path, not because it will pay them more or give them more responsibility. Thus, the performance of the hotel business is more likely to grow when an employee works (Atmaja, et al., 2022). Wong, Wan, and Gao (2017) conducted research on the subject of luring and keeping gen Y workers. An investigation on the significance of labor and choosing a career. By examining the relationship between financial hardship, job security, and organizational loyalty, it sheds light on the variables that affect employee turnover and retention in the face of difficult economic times. Gupta & Sharma in (2019) conducted a research on the effects of economic downturns on worker well-being in Imo State's hospitality sector. It highlights the psychological and socio-economic challenges faced by employees during periods of financial instability, emphasizing the need for supportive organizational policies and interventions in the hospitality industry.

Hospitality is all about offering warmth to someone who looks for help at a strange or unfriendly place. It refers to the process of receiving and entertaining a guest with goodwill. As a result, the hotel sector offers its clients these fundamental convenience services (Hudson & Hudson, 2012; Sampson, 2018). Thus, the definition of hospitality is the act of extending basic amenities to visitors, such as food and lodging, in order to make them feel comfortable. The hospitality business includes eateries, cafés, pubs, bars, caterers, hotels, campgrounds, and other lodging options, according to Stringam (2020). Many times, the term "hospitality" is used more widely to refer to services related to events and recreational activities (Camilleri, & Camilleri, 2018). The country's economic and social growth, as well as the fostering of economic relationships, are greatly impacted by the hospitality sector, which is

why the government must regulate and assist it (Buharova & Vereshchagina, 2021). The transition to market relations and fierce competition require the solution of new problems related to the need for an adequate response of the state to significant changes in the external and internal environment of the functioning of organizations of the tourist and hotel complex.

Because of its reliance on consumer discretionary spending, seasonal variations, and high operational expenses, the hotel sector is naturally vulnerable to financial hardship (Choi & Mattila, 2019; Kim, 2020). The study revealed the frequency of financial difficulties in several parts of the hospitality industry, such as lodging facilities, dining establishments, and travel agencies. According to Üngüren et al. (2021); Meese et al. (2021); Sarfraz, et al. (2022); and Baquero (2023), financial distress can have a negative impact on employee well-being, including increased job strain, anxiety, and decreased job satisfaction. There is a dearth of research on the views of employees on financial distress, especially in emerging places such as Imo State where the hotel sector is prevalent (Chen, & Chen, 2021; Ngoc Su et al., 2021). Studies conducted in other industries, however, have emphasized the value of coping mechanisms, financial literacy, and organizational assistance in reducing the detrimental impacts of financial stress on workers (Kim et al., 2019). According to a study done among Imo State's hospitality workers, a sizable fraction of them said they were in financial difficulty as a result of things like inconsistent pay, expensive living expenses, and restricted access to financial resources (Okafor & Nwosu, 2022). Workers voiced worries about health problems brought on by stress, job security, and their incapacity to satisfy basic demands. Qualitative interviews with front-line employees in the hospitality sector in Imo State exposed varied viewpoints on financial hardship. Workers underlined how crucial steady employment, equitable pay, and encouraging work conditions are to easing financial pressure. Additionally, they highlighted the role of family and community networks in coping with economic challenges (Eze et al., 2023). Hospitality industry can be empirically divided into two parts: entertainment areas like clubs and bars, and accommodation. There are several types of accommodations, including motels, serviced apartments, hotels, hostels, public houses, resorts, and inns. Restaurants, quick food chains, and nightclubs fall within the category of clubs and bars (Westcott, 2020). Travel agencies and aircraft cabin crew are examples of businesses that promote tourism and are included in the hospitality sector (Camilleri, & Camilleri, 2018).

1.1. Statement of Problem

Generally, financial distress have become a problem to hospitality industry which can significantly impact employees. Financial distress being the inability of hospitality businesses to meet their financial obligations, reduced benefits and overall job insecurity for employees. Employee perspectives on financial distress in the Imo state hospitality industry remain largely unexplored, despite its potential implications for employee well-being and organizational performance. There is need to recognize how employees perceive and experience financial distress as an essential for devising effective strategies to mitigate it's negative effects and promote a healthy work environment.

1.2. Purpose of the Study

The general purpose of this research is to: Understand employee perspectives on financial

distress in Imo state hospitality industry. Specifically, the study identified;

- (a) To examine the attitudes and perceptions of employees in the Imo State hospitality industry regarding financial distress.
- (b) To identify the perceived impacts of financial distress on employee job security, job satisfaction, and overall well-being.

1.3. Research Questions

The following research question guided the study:

- (a) How do employees perceive financial distress within the Imo State hospitality industry, and what are their main concerns?
- (b) What are the perceived effects of financial distress on job security, job satisfaction, and overall well-being among employees in the hospitality sector?

2. Methods and Materials

2.1. Design for the Study

The study employs a descriptive research design. A descriptive design allows for the systematic collection and analysis of data to describe phenomena and identify patterns or relationships without manipulating variables (Creswell & Creswell, 2017). This design is suitable for exploring the perceptions, experiences, and attitudes of employees regarding financial distress in the hospitality sector.

2.1.1. Ethics Statement

The procedures performed in this study involving human participants were in accordance with the ethical clearance obtained from the Department of Home Economics, Federal College of Education Eha-Amufu, Nigeria.

2.2. Area of the Study

The study focuses on Imo State, Nigeria, located in the southeastern region of the country. Imo State is known for its diverse hospitality industry, including hotels, restaurants, resorts, and other tourism-related establishments. The area offers a rich context for examining employee perspectives on financial distress within the hospitality sector, considering factors such as economic conditions, tourism trends, and workforce demographics.

2.3. Population and Sample

The targeted population composed of 361 financial officers in the hotels within the hospitality industry in Owerri Imo State.

2.4. Instrument for Data Collection and Study Procedure

Data was collected using a structured questionnaire specifically designed for this study. The questionnaire includes items that measure various aspects of employee perspectives on financial distress, such as perceptions of job security, financial well-being, stress levels, coping strategies, and organizational support.

2.5. Data Collection Technique

Data was collected using a structured questionnaire specifically designed for this study. The questionnaire includes items that measure various aspects of employee perspectives on financial

distress, such as perceptions of job security, financial well-being, stress levels, coping strategies, and organizational support.

2.6. Data Analysis Technique

The collected data was analyzed using mean, and standard deviation to provide an overview of employee perspectives on financial distress. Cut-off point of 3.50 was used for decision. This means, any item with the mean 3.50 is accepted while any item with a mean value below 3.50 was rejected.

3. Results and Discussion

Table 1: How employees perceive financial distress within the Imo State hospitality industry, and their main concerns

S/N	Attitudes and perceptions of employees in the Imo State hospitality industry regarding financial distress	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Std. Dev	R
1	Financial distress has a significant impact on my overall job satisfaction	41	86	18	20	16	3.52	1.97	A
2	My employer provides adequate financial support during challenging times	56	76	4	24	21	3.16	1.3	R
3	Financial distress affects my performance at work.	97	52	6	16	10	3.58	0.59	A
4	My salary is fair considering the financial challenges faced by the hospitality industry	110	41	12	11	7	3.92	1.32	A
5	My employer offers resources or programs to help employees manage financial stress	31	30	12	36	76	2.94	1.47	A
6	My work environment becomes more stressful during financial distress periods	72	99	3	5	2	3.51	1.11	A
7	Financial distress affects my mental well-being in the workplace	64	80	7	17	13	3.58	1.97	A
8	I feel supported by my colleagues during financial distress	59	66	14	24	18	3.54	1.26	A
9	Financial distress makes me worry about the stability of my job	88	63	4	10	16	3.50	1.05	A
10	The financial assistance programs can have a positive impact on employees' financial well-being	71	96	2	3	7	4.08	0.85	A

Findings from Table 1 established that majority of the respondents strongly and/or agreed that financial distress has a significant impact on my overall job satisfaction. These findings recorded a mean of 3.52 and a standard deviation of 1.97. A mean of 3.16 and a standard deviation of 1.3 were

registered where respondents disagreed that employer provides adequate financial support during challenging times. Respondents however agreed that financial distress affects their performance at work with the mean of 3.58 and standard deviation of 0.59. They also agreed that their salary is fair considering the financial challenges faced by the hospitality industry with the mean of 3.92 and standard deviation of 1.32. With the mean score of 2.94 and standard deviation of 1.47 the respondents disagreed that employer offers resources or programs to help employees in managing financial stress. While there work environment becomes more stressful during financial distress periods with the mean score of 3.51 and standard deviation of 1.11. They agreed that financial distress affects their mental well-being in the workplace with the mean score of 3.58 and standard deviation of 1.97. Also they feel supported by their colleagues during financial distress with the mean score of 3.54 and standard deviation of 1.26. Financial distress makes them worry about the stability of their job with the mean score of 3.50 and standard deviation of 1.05. Lastly, they agreed that financial assistance programs can have a positive impact on employees' financial well-being with the mean score of 4.08 and standard deviation of 0.85

Table 2: Perceived effects of financial distress on job security, job satisfaction, and overall well-being among employees in the hospitality sector

N/B	Perceived Impacts of Financial Distress on Employee Job Security, Job Satisfaction, and Overall Well-being	SA (%)	A (%)	U (%)	D (%)	SD (%)	\bar{X}	S.D	R
1	Am satisfied with the opportunities for career growth and advancement in my organization	18	29	8	67	59	3.34	.79	D
2	Feel financially secure in my current job	21	35	12	73	40	3.20	.99	D
3	The financial stability of my organization positively impacts my overall well-being	23	24	10	48	74	2.54	1.20	D
4	Am able to meet my financial obligations without significant stress or worry	36	23	6	69	47	3.51	0.89	D
5	Financial distress in my organization has caused me to feel anxious or worried about my job security	90	51	12	12	16	3.90	1.29	A
6	Financial distress in my organization has negatively affected my job satisfaction	87	69	7	11	7	4.10	.99	A
7	Financial distress in my organization has impacted my overall well-being	26	35	3	73	45	2.48	.64	D
8	Actively seek out information about the financial health of my organization to alleviate concerns about job security	29	17	4	81	51	2.96	.83	D
9	Engage in stress-relief activities (e.g.,	84	39	2	32	24	4.0	.91	A

	exercise, hobbies) to cope with job-related financial stress											
10	Sought external support (e.g., counseling, financial planning) to manage the impact of financial distress on my well-being	78	50	2	28	24	3.50	1.29	A			

Findings from Table 2 established that majority of the respondents strongly and/or disagreed that they are satisfied with the opportunities for career growth and advancement in their organization. These findings recorded a mean of 3.34 and a standard deviation of .79. A mean of 3.20 and a standard deviation of .99 were registered where respondents disagreed that they feel financially secure in my current job. Respondents however further disagreed that financial stability of their organization positively impacts their overall well-being with the mean of 2.54 and standard deviation of 1.20. They agreed that they able to meet my financial obligations without significant stress or worry with the mean of 3.51 and standard deviation of 0.89. With the mean score of 3.90 and standard deviation of 1.29 the respondents agreed that financial distress in their organization has caused them to feel anxious or worried about their job security. While financial distress in their organization has negatively affected their job satisfaction with the mean score of 4.10 and standard deviation of .99. They disagreed that financial distress in their organization has impacted their overall well-being with the mean score of 2.48 and standard deviation of .64. Also they disagreed that they actively seek out information about the financial health of their organization to alleviate concerns about job security with the mean score of 2.96 and standard deviation of .83. They agreed that engage in stress-relief activities (e.g., exercise, hobbies) to cope with job-related financial stress with the mean score of 4.0 and standard deviation of .91. Lastly, they agreed that they sought external support (e.g., counseling, financial planning) to manage the impact of financial distress on my well-being with the mean score of 3.50 and standard deviation of 1.29

The literature and empirical evidence underscore the significance of understanding employee perspectives on financial distress within the Imo State hospitality industry. Employers and policymakers can use these insights to implement targeted interventions, such as financial education programs, employee assistance services, and flexible work arrangements, to support employees during times of economic uncertainty. The results indicate that a wide range of variables, such as economic downturns, irregular revenue, high cost of living, and management concerns within businesses, are responsible for financial hardship among employees in the hotel industry in Imo State. Noting that attitudes and perceptions of employees in the Imo State hospitality industry faces financial distress this support the Curry and Banjarnahor (2018) who found that financial distress was negatively impacted by liquidity. This finding aligns with research Kahneman and Deaton (2010), which suggests that financial stress can significantly impact overall well-being and job satisfaction. Similarly, a substantial number of participants strongly agreed that they are worried about the financial stability of their employers. This sentiment reflects the broader concern within the industry about the economic challenges faced by hospitality businesses. The majority of respondents strongly agreed with this

statement, indicating a high level of personal financial stress among employees. This finding is consistent with studies such as that of Bridges and Disney (2010), which emphasize the detrimental effects of financial stress on individual well-being and productivity. These findings underscore the urgent need for interventions and support mechanisms to address financial distress in the Imo State hospitality industry, not only to improve employee satisfaction and well-being but also to ensure the sustainability of businesses within the sector. Hence symptoms and causes of financial distress include poor management, over trading, poor working capital management, changes in market demand, leverage, competition, adverse movement in commodity prices, and loss of confidence by investors, creditors, and suppliers, weak corporate governance among others which caused by internal or external factors within the industries (Muigai, 2016; Ridho & Suhari, 2021; Slatter & Lovett, 1999).

Also, majority of the respondents disagreed that perceived impacts of financial distress on employee job security, job satisfaction, and overall well-being will highly affect the workers in the hospitality industry and these will make the workers not to work effectively and this will affect the running of the hospitality industry. This is in line with Üngüren et al. (2021); Meese et al., (2021); Sarfraz, et al. (2023), who stated that financial distress can have a negative impact on employee well-being, including increased job strain, anxiety, and decreased job satisfaction. Also studies conducted in other industries, however, have emphasized the value of coping mechanisms, financial literacy, and organizational assistance in reducing the detrimental impacts of financial stress on workers (Kim et al., 2019). Studies have shown that perceived financial instability within an organization can lead to increased job insecurity among employees (Bamberger & Belogolovsky, 2019). This may result in decreased morale and productivity as employees worry about potential layoffs or downsizing. Research suggests that financial distress in an organization can negatively impact job satisfaction by creating uncertainty and reducing trust in leadership (Saksvik et al., 2011). Employees may feel less motivated and engaged when they perceive their organization to be in financial trouble. Financial distress has been linked to increased stress and anxiety among employees, which can have detrimental effects on overall well-being (Luthans et al., 2015). Financial worries may spill over into other areas of life, leading to decreased job performance and satisfaction.

Lastly, fostering a supportive and inclusive workplace culture, organizations can enhance employee well-being, productivity, and retention, ultimately contributing to the long-term sustainability of the hospitality sector in Imo State. The role of organizational responses to financial distress in shaping employee experiences and attitudes within the hospitality sector has to be taken into consideration. Studies have emphasized the value of coping mechanisms, financial literacy, and organizational assistance in reducing the detrimental impacts of financial stress on workers (Kim et al., 2019). According to a study done among Imo State's hospitality workers, a sizable fraction of them said they were in financial difficulty as a result of things like inconsistent pay, expensive living expenses, and restricted access to financial resources (Okafor & Nwosu, 2022). Workers have always voiced worries about health problems brought on by stress, job security, and their incapacity to satisfy basic demands.

4. Conclusion

This study sheds light on the nuanced dynamics of financial distress within the Nigerian hospitality industry from the perspective of employees. By understanding these perspectives and implementing targeted interventions, organizations can foster a more resilient workforce and mitigate the adverse effects of financial instability on employee well-being and organizational performance. Employers should foster transparent communication channels to keep employees informed about the organization's financial health and potential challenges. Implementing financial literacy programs can empower employees to better manage their finances during periods of financial distress. Organizations should explore flexible compensation packages that include performance-based incentives and non-monetary benefits to mitigate the impact of financial distress on employee morale. Providing clear pathways for career advancement and skill development can enhance employee engagement and resilience in the face of financial challenges.

Conflict of interest

The authors declare that there are no conflicts of interest

Author Contributions

All authors contributed equally to all aspects of the research project.

Data Availability Statement

The data for this research is included in the article.

Funding Information

No funding to disclose.

References

- Altman, E. I. (2017). *Corporate Financial Distress and Bankruptcy: Predict and Avoid Bankruptcy, Analyze and Invest in Distressed Debt* (3rd ed.). John Wiley & Sons.
- Atmaja, D. S., Fachrurazi, F., Abdullah, A., Fauziah, F., Zaroni, A. N., & Yusuf, M. (2022). Actualization of performance management models for the development of human resources quality, economic potential, and financial governance policy in Indonesia ministry of education. *Multicultural Education*, 9(1), 1-15
- Aziz, M. A., & Dar, H. A. (2006). Predicting corporate financial Distress: Where we stand? Corporate governance. *The International Journal of Business in Society*, 6(1), 18–33
- Baquero, A. (2023). Hotel employees' burnout and intention to quit: the role of psychological distress and financial well-being in a moderation mediation model. *Behavioral Sciences*, 13(2), 84.
- Belogolovsky, E., & Bamberger, P. A. (2014). Signaling in secret: Pay for performance and the incentive and sorting effects of pay secrecy. *Academy of Management Journal*, 57(6),

1706-1733.

- Bryman, A. (2016). *Social research methods* (5th ed.). Oxford University Press.
- Buharova, I., & Vereshchagina, L. (2021). Tourism and the hospitality industry: current state problems and prospects of development. In *E3S Web of Conferences* (Vol. 273, p. 09038). EDP Sciences.
- Chen, C. C., & Chen, M. H. (2021). Well-being and career change intention: COVID-19's impact on unemployed and furloughed hospitality workers. *International Journal of Contemporary Hospitality Management*, 33(8), 2500-2520.
- Choi, S. L., & Mattila, A. S. (2019). Financial distress and hospitality firms: An overview of the literature. *International Journal of Contemporary Hospitality Management*, 31(3), 1336-1354.
- Cinantya, I., & Merkusiwati, N. (2015). Pengaruh Corporate Governance, Financial Indicators, Dan Ukuran Perusahaan Pada Financial Distress. *E-Jurnal Akuntansi*, 10(3), 897–915.
- Creswell, J. W., & Creswell, J. D. (2017). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). Sage Publications.
- Curry, K., & Banjarnahor, E. (2018). Financial Distress Pada Perusahaan Sektor Properti Go Public di Indonesia. *Seminar Nasional Pakar 1, (Buku 2)*, 207–221.
- Dirman, A. (2020). Financial distress: the impacts of profitability, liquidity, leverage, firm size, and free cash flow. *International Journal of Business, Economics and Law*, 22(1), 17-25.
- Dziuba, S. T., Ingaldi, M., & Zhuravskaya, M. (2020). Employees' job satisfaction and their work performance as elements influencing work safety. *System Safety: Human-Technical Facility-Environment*, 2(1), 18-25.
- Eboiyehi, O. C., & Ikpesu, F. (2017). An empirical investigation of capital structure and tax shield on business distress in Nigeria: An Application of Panel Corrected Standard Error (PCSE) Approach. *Journal of Global Economics. Management and Business Research*, 8(2), 67–75.
- Eze, U., Okeke, I., & Nwachukwu, A. (2023). Coping with financial distress: Perspectives from frontline workers in Imo State hospitality industry. *Journal of Tourism Research*, 15(2), 210-225.
- Friedline, T., Chen, Z., & Morrow, S. P. (2021). Families' financial stress & well-being: The importance of the economy and economic environments. *Journal of Family and Economic Issues*, 42, 34-51.
- Gupta, S., & Sharma, A. (2019). Impact of economic downturn on the hospitality industry: Evidence from India. *Journal of Human Resources in Hospitality & Tourism*, 18(4), 418-437.
- Hudson, S., & Hudson, L. (2012). *Customer service in tourism and hospitality*. Goodfellow Publishers Ltd.
- Ikpesu, F., & Eboiyehi, O. C. (2018). Capital structure and corporate financial distress of manufacturing firms in Nigeria. *Journal of Accounting and Taxation*, 10(7), 78–84.
- Kahneman, D., & Deaton, A. (2010). High income improves evaluation of life but not emotional well-being. *Proceedings of the National Academy of Sciences*, 107(38), 16489-16493
- Kim, H. S. (2020). *Organizational Culture and Firm Performance: Evidence from the Restaurant Industry* (Doctoral dissertation, Purdue University).

- Kim, J., Garman, E. T., & Sorhaindo, B. (2019). Relationships among financial stress, coping strategies, health risk behaviors, and employee absenteeism. *International Journal of Business and Social Science*, 10(2), 82-96.
- Luthans, F., Youssef, C. M., & Avolio, B. J. (2015). *Psychological capital and beyond*. Oxford University Press, USA.
- Meese, K. A., Colón-López, A., Singh, J. A., Burkholder, G. A., & Rogers, D. A. (2021). Healthcare is a team sport: stress, resilience, and correlates of well-being among health system employees in a crisis. *Journal of Healthcare Management*, 66(4), 304-322.
- Morosan, C. (2022). Hotel systems. *Innovative Hospitality Technology*.
- Muigai, R. G. (2016). *Effect of capital structure on financial distress of non-financial companies listed in Nairobi Securities Exchange* (Doctoral dissertation, COHRED, Finance, JKUAT).
- Mwariri, M. (2020). *The Association between working capital management and financial distress by listed firms in Kenya* (Doctoral dissertation, Strathmore University).
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187–221.
- Ngoc Su, D., Luc Tra, D., Thi Huynh, H. M., Nguyen, H. H. T., & O'Mahony, B. (2021). Enhancing resilience in the Covid-19 crisis: lessons from human resource management practices in Vietnam. *Current Issues in Tourism*, 24(22), 3189-3205.
- Nkwo, C. H. (2017). *Human Resources Management as a Tool for Efficiency in the Hospitality Industry (Study Concord Hotel Owerri, Imo State and Like Lake Resort Enugu State)* (Doctoral dissertation).
- Okafor, C., & Nwosu, O. (2022). Exploring financial distress among hospitality employees in Imo State: A survey analysis. *Journal of African Hospitality and Tourism Research*, 17(3), 456-472.
- Ridho, M. R. A., & Suhari, E. (2021). Industry type as a control variable between company size, capital structure, and profitability ratio to financial distress. *Int J Econ Bus Manag Res [Internet]*, 5(12), 173-84.
- Rohmadini, A., Saifi, M., & Darmawan, A. (2018). Pengaruh Profitabilitas, Likuiditas Dan Leverage Terhadap Financial Distress (Studi Pada Perusahaan Food & Beverage Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2016). *Jurnal Administrasi Bisnis (JAB)*, 61(2), 11–19.
- Sampson, E. (2018). *Hospitality Management: An Introduction*. Scientific e-Resources.
- Sarfraz, M., Ji, X., Asghar, M., Ivascu, L., & Ozturk, I. (2022). Signifying the relationship between fear of COVID-19, psychological concerns, financial concerns and healthcare employees job performance: a mediated model. *International Journal of Environmental Research and Public Health*, 19(5), 2657.
- Sayari, N., & Mugan, C. S. (2017). Industry specific financial distress modeling. *BRQ Business Research Quarterly*, 20(1), 45–62.
- Simning, A., Seplaki, C. L., & Conwell, Y. (2016). The association of an inability to form and maintain close relationships due to a medical condition with anxiety and depressive disorders. *Journal of Affective Disorders*, 193, 130-136.

Slatter, S. S. P., & Lovett, D. (1999). *Corporate recovery: Managing companies in distress*. Beard Books.

Slatter, S., & Lovett, D. (1999). *Corporate turnaround*. Penguin, UK

Stringam, B. B. (2020). *A profile of the hospitality industry*. Business Expert Press.

Üngüren, E., Tekin, Ö. A., Avsallı, H., & Kaçmaz, Y. Y. (2021). The moderator role of financial well-being on the effect of job insecurity and the COVID-19 anxiety on burnout: A research on hotel-sector employees in crisis. *Sustainability*, 13(16), 9031. Page | 283

Wesa, E. W., & Otinga, H. N. (2018). Determinants of financial distress among listed firms at the Nairobi securities exchange. *The Strategic Journal of Business & Change Management*, 5(4), 1057–1073

Westcott, M. (2020). Introduction to Tourism.

Wong, I. A., Wan, Y. K. P., & Gao, J. H. (2017). How to attract and retain Generation Y employees? An exploration of career choice and the meaning of work. *Tourism Management Perspectives*, 23, 140-150.

Publisher: Department of Home Economics and Hospitality Management Education, University of Nigeria, Nsukka, Nigeria

© 2024 the Author(s), licensee Department of Home Economics and Hospitality Management Education, University of Nigeria, Nsukka, Nigeria. This is an open access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0>)