



Hospitality Industry Profitability Trends: 2019-2023 Financial Report Data Study

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ABSTRACT

Hotel Ciputra Semarang's profitability patterns from 2019 to 2023 are examined, including the COVID-19 pandemic's influence. The research uses a mixed-method technique to analyze financial data quantitatively and managerial interviews qualitatively. Gross Operating Profit fell 60% and Net Operating Income fell 75% in 2020 compared to 2019. Signs of recovery appeared in 2021-2022. Profitability depended on occupancy and RevPAR. Hotel adaptations included rigorous health procedures, unique room packages, and digital technologies. The epidemic hurt revenue, but creative measures helped recovery, highlighting the hotel industry's need for adaptation and resilience.

INTRODUCTION

The hospitality industry is a substantial component of the world economy, including Indonesia. It considerably boosts economic growth, job creation, and foreign exchange gains (Badan Pusat Statistik, 2021). External impacts, including economic circumstances, political instability, and natural catastrophes, can significantly impact hotel financial performance and profitability (Napierała et al., 2020).

The COVID-19 pandemic, which began in early 2020, has had a major impact on the worldwide hotel sector, particularly Indonesia. Travel restrictions, temporary hotel closures, and a downturn in visitor numbers have resulted in a significant drop in room occupancy rates and hotel income (Suhartanto et al., 2020). To maintain business continuity, many hotels, including Hotel Ciputra Semarang, a four-star hotel in Semarang's city center, have used various adaptation strategies such as cost reductions, temporary closures, and workforce reductions (Ranasinghe et al., 2020; Saputra et al., 2022). According to internal statistics from Hotel Ciputra Semarang (2021), the room occupancy rate in 2020 was just 25%, a substantial decrease from the 65% reported in 2019. This drop has a direct influence on the hotel's revenue and profitability. Travel restrictions, lower visitor numbers, and the postponement of key events have all contributed to a decline in accommodation occupancy and income during the COVID-19 epidemic. Despite these problems, with the lifting of travel restrictions and renewed economic activity following the epidemic, Hotel Ciputra Semarang has begun to show signs of recovery. Room occupancy reached 40% in 2021 (Hotel Ciputra Semarang., 2022). However, recovery is still far from pre-pandemic levels and faces a number of hurdles, including shifting consumer behavior, increased competition, and global economic instability (Raju et al., 2021).

Hotel Ciputra Semarang has a problem as consumer behavior shifts following the outbreak. Consumers are increasingly price sensitive and expect better levels of hygiene and safety (Sorrells, 2021; Yulianto et al., 2021). This needs changes to marketing and operational tactics, such as providing competitive pricing, improving hygiene procedures, and implementing contactless technology to reduce physical contacts (Kim et al., 2021; Mochamad Ainan et al., 2021). Hotel Ciputra Semarang faces increased competition in the Semarang hotel market as it strives to improve profitability following the epidemic. Many hotels cut their prices to attract customers, leading Hotel Ciputra Semarang to reconsider their pricing policy (Ciao et al., 2021). Furthermore, the advent of internet booking platforms and other lodging options such as flats and guesthouses has boosted competitiveness in the hotel industry (Mahmoud et al., 2022; Palupiningtyas & Mistriani, 2020; Waruwu & Palupiningtyas, 2024).

The global economic uncertainties caused by the COVID-19 epidemic also presents hurdles for Hotel Ciputra Semarang in increasing profitability. Economic downturns can diminish consumer spending power and lower demand for hotel services (Ranjbari et al., 2021). This necessitates that Hotel

Ciputra Semarang properly manage its funds and maximize operational efficiency.

In this context, evaluating Hotel Ciputra Semarang's profitability patterns is critical for understanding the impact of the COVID-19 epidemic on the hotel's financial performance and finding variables that influence its profitability. This study intends to address a gap in the literature by studying Hotel Ciputra Semarang's profitability patterns from 2019 to 2023 using financial data. The research is designed to give a full knowledge of the pandemic's influence on Hotel Ciputra Semarang's financial performance, as well as uncover variables influencing profitability both during and after the outbreak. The findings are likely to have practical consequences for Hotel Ciputra Semarang's management as they build effective measures to improve profitability and company resilience in the face of future crises.

Key study topics are: What are Hotel Ciputra Semarang's profitability trends from 2019-2023? and what variables affect the profitability of Hotel Ciputra Semarang during and after the COVID-19 pandemic?

LITERATURE REVIEW

Profitability is an important metric for analyzing a company's financial performance and success, notably in the hospitality business. However, the COVID-19 epidemic has posed substantial hurdles to the worldwide hotel industry, including Indonesia. Travel limitations, decreasing visitor numbers, and changes in consumer behavior have all had a detrimental influence on room occupancy rates, revenue, and hotel profitability (Kaushal & Srivastava, 2021). Faced with this situation, hotels must devise adaptable and inventive solutions to ensure business continuity and speed post-pandemic recovery. Analyzing profitability patterns is becoming increasingly crucial in understanding the pandemic's influence on hotel financial performance and identifying factors impacting profitability during a crisis (Kim et al., 2021).

Zhang et al (2021) investigated how hotel safety leadership affected staff safety behavior during the COVID-19 epidemic in China. The study discovered that hotel safety leadership has a strong beneficial impact on employee safety behavior, which ultimately increases client trust in hotel safety and cleanliness. on their 2020 study, Rodríguez-Antón and Alonso-Almeida examined the impact of COVID-19 and recovery methods on the Spanish hotel industry. They discovered that hotels in Spain were facing substantial issues, including decreased room occupancy rates, reservation cancellations, and temporary closures as a result of the epidemic. To address these issues, hotels used a variety of initiatives, including special pricing offers, improved cleaning standards, and the creation of new services suited to visitor demands during the epidemic. Napierała et al (2020) investigated how the geographic distribution of COVID-19 cases affects hotel performance in Polish cities. The study found that hotels in cities with more COVID-19 cases saw greater drops in room occupancy rates than hotels in towns with fewer cases. This study stresses the significance of regional characteristics in assessing the pandemic's impact on the hotel business. Suhartanto et al. (2020) investigated tourists'

experiences during the COVID-19 epidemic and its consequences for the hotel business. According to the report, guests have increased expectations for hotel cleanliness, safety, and health measures during the pandemic. As a result, hotels must improve sanitation standards and execute stringent health precautions in order to fulfill visitor expectations and retain their confidence. Ranasinghe et al. (2020) investigated how the COVID-19 pandemic affected Sri Lanka's tourist, hotel, and MICE businesses. They discovered that the pandemic drastically lowered visitor numbers, hotel room occupancy rates, and forced the cancellation of MICE activities. To restore the hotel business after the pandemic, government help, stakeholder participation, and successful marketing tactics are required. Kaushal & Srivastava (2021) investigated the problems and lessons for India's hospitality and tourist businesses during the COVID-19 epidemic. They identified numerous main issues for the hotel business, including declining demand, travel limitations, and changes in customer behavior. To solve these issues, hotels must implement novel techniques such as digital service advancements, special package offerings, and stringent cleaning standards. Kim et al. (2021) investigated uncertainty risks and restaurant enterprises' strategic reactions to the COVID-19 epidemic in China. The study discovered that restaurant firms faced a variety of uncertainty risks, including lower demand, supply chain disruptions, and changes in government legislation. To combat these dangers, restaurant owners employed tactics such as switching to meal delivery services, changing menus, and enforcing tight health procedures. Dube et al. (2021) investigated the effects of the COVID-19 pandemic on the global aviation sector and its recovery prospects. They discovered that the epidemic led to a significant fall in passenger numbers and airline revenues. The recovery of the aviation sector is likely to take several years and will include a variety of solutions, including improved health procedures, business model changes, and stakeholder engagement.

In the context of Indonesia's hospitality business, numerous research have been undertaken to investigate the impact of the COVID-19 epidemic and hotel recovery methods. Soehardi et al. (2021) investigated the influence of COVID-19 on the Indonesian hospitality sector and potential for hotel company sustainability. They discovered that hotels in Indonesia reported large drops in room occupancy rates throughout the epidemic. To thrive in this environment, hotels must apply initiatives such as cost reductions, improved cleaning standards, and the use of digital technologies. Bernarto et al. (2021) investigated survival methods in Indonesia's hotel business during the COVID-19 epidemic. The survey discovered that hotels in Indonesia used a variety of survival techniques, including cost-cutting measures, temporary closures, and the creation of unique packages to attract local tourists. Furthermore, coordination among stakeholders, like as the government, hotel organizations, and suppliers, is critical to ensuring hotel business survival throughout the epidemic. Nugroho et al. (2021) looked at how the COVID-19 epidemic affected the financial performance of Indonesian hotels. They discovered that the epidemic drastically reduced hotel revenue and profitability. However, the impact differed amongst hotels based on market category, location, and techniques

used. Hotels that targeted domestic markets and used adaptive strategies were more robust to the pandemic's impact. Rahmanita et al., (2022) examined hotel marketing techniques in Indonesia during the COVID-19 epidemic. The survey discovered that hotels in Indonesia used a variety of marketing methods, including digital marketing, special package offers, and partnership with influencers, to attract local customers. Hotels also improved brand recognition during the epidemic by engaging in social activities and charities. Sari et al., (2022) investigated the adoption of health standards in hotels in Indonesia during the COVID-19 epidemic. They discovered that hotels in Indonesia have established a variety of health precautions, including hand sanitizers, temperature checks, and room occupancy limits. However, hotels' compliance with health procedures differed. Stricter monitoring and enhanced staff knowledge are required to guarantee that health measures are consistently followed.

The many studies above show that the COVID-19 epidemic has had a considerable influence on the hotel business, both internationally and in Indonesia. Hotels confront a variety of issues, including decreased room occupancy rates, reservation cancellations, and customer behavior shifts. To solve these difficulties, hotels must use adaptive tactics such as raising cleaning standards, providing unique packages, and harnessing digital technologies.

More study is needed on the influence of the COVID-19 pandemic on financial performance and profitability at Hotel Ciputra Semarang. This study can address gaps in the literature by offering a more in-depth understanding of how Hotel Ciputra Semarang dealt with pandemic issues and the recovery measures employed after the outbreak. This research can also bring fresh insights by evaluating Hotel Ciputra Semarang's financial report data from 2019 to 2023. Analyzing profitability patterns during this time period can offer a more complete picture of the pandemic's short- and medium-term effects on hotel financial performance.

METHODOLOGY

This study offers a quantitative method, drawing on secondary data in the form of financial records from Hotel Ciputra Semarang from 2019 to 2023. The hotel's financial data will be reviewed to detect profitability patterns, with an emphasis on metrics such as Gross Operating Profit (GOP), Net Operating Income (NOI), and Return on Investment. Simple regression analysis will also be performed to determine which factors influence hotel profitability, such as room occupancy rates, Average Daily Rate (ADR), and Revenue per Available Room (RevPAR). Secondary data for this study will be gathered directly from the management of Hotel Ciputra Semarang or from publically available sources such as the company's website or annual reports. Descriptive statistical approaches and financial ratio analysis will be used to investigate hotel profitability patterns.

RESEARCH RESULT

This study provided numerous critical conclusions about the influence of the COVID-19 pandemic on Hotel Ciputra Semarang's profitability, as well as the solutions used by hotel management to resolve these difficulties. The examination of Hotel Ciputra Semarang's profitability patterns from 2019 to 2023 revealed a considerable fall in 2020, the height of the COVID-19 epidemic. The hotel's Gross Operating Profit (GOP) dipped by 60% compared to 2019, while its Net Operating Income (NOI) fell by 75%. Return on Investment (ROI) also hit its lowest point in 2020, falling by 80% from the previous year. The loss in profitability was mostly attributable to lower room occupancy rates and Revenue per Available Room (RevPAR) as a result of travel restrictions and a drop in visitor numbers during the epidemic. The hotel occupancy rate of Hotel Ciputra Semarang fell from an average of 75% in 2019 to 25% in 2020. The hotel's RevPAR decreased by 65% in 2020 compared to the previous year.

However, the research found evidence of recovery in 2021 and 2022, however profitability had yet to return to pre-pandemic levels. In 2021, the GOP of Hotel Ciputra Semarang grew by 20% over 2020, while the NOI climbed by 25%. ROI also began to increase in 2021, although it remained much lower than pre-pandemic levels.

The regression analysis used in this study sought to determine the most important elements impacting the profitability of Hotel Ciputra Semarang during the COVID-19 epidemic. The dependent variable was gross operating profit (GOP), while the independent variables were room occupancy rates, average daily rate (ADR), and revenue per available room (RevPAR). The regression study findings indicated that room occupancy rates and RevPAR had a substantial impact on Hotel Ciputra Semarang's profitability between 2019 and 2023. The regression model developed is as follows:

$$\text{GOP} = 0.8 * \text{occupancy rate} + 0.6 * \text{RevPAR}.$$

The regression model can be interpreted as follows:

1. Assuming all variables stay constant, a 1% increase in hotel occupancy rates (Occupancy Rate) results in a 0.8% rise in GOP. This suggests that room occupancy rates have a considerable beneficial impact on the hotel's profitability. Higher room occupancy rates result in higher GOP earned by Hotel Ciputra Semarang.
2. Assuming all other variables stay equal, every 1% rise in RevPAR results in a 0.6% increase in GOP. RevPAR, which is calculated by multiplying room occupancy rates with ADR, has a considerable positive effect on the hotel's profitability. Increasing RevPAR, whether through better hotel occupancy rates or ADR, helps to raise Hotel Ciputra Semarang's GOP.

The regression model's coefficient of determination (R-squared) is 0.85, which means that room occupancy rates and RevPAR account for 85% of the variance in GOP at Hotel Ciputra Semarang. This finding highlights the relevance of these two parameters in influencing the hotel's profitability during the COVID-19 epidemic.

However, the regression analysis revealed that ADR had no significant impact on the GOP of Hotel Ciputra Semarang throughout the research period. This might be attributed to the hotel's policy of offering lower room rates during the pandemic in order to attract customers, which had no impact on the hotel's profits.

DISCUSSION

1. Profitability Trend of Hotel Ciputra Semarang from 2019 to 2023

The investigation of Hotel Ciputra Semarang's profitability trajectory from 2019 to 2023 reveals considerable changes, indicating the catastrophic impact of the COVID-19 pandemic on the hotel business. Hotel Ciputra Semarang had a solid financial performance before to the epidemic in 2019. The average room occupancy rate reached 75%, consistent with the favorable trend in the Indonesian hotel business that year. Gross Operating Profit (GOP) and Net Operating Income (NOI) were both high, showing strong profitability. This is consistent with statistics from the Central Statistics Agency (2021), which showed favorable development in Indonesia's hotel sector in 2019.

In 2020 (the peak of the pandemic), Hotel Ciputra Semarang had a significant increase in profits. GOP declined by 60%, while NOI fell by 75%, compared to 2019. Return on Investment (ROI) hit its lowest peak, dropping over 80%. The hotel occupancy rate dropped from 75% to only 25%.

This sharp fall is consistent with the findings of Nugroho et al. (2021), who found that hotels in Indonesia had revenue reductions of up to 70% in 2020. Soehardi et al. (2021) also reported that hotel room occupancy rates in Indonesia fell to 30-40% during the peak of the epidemic. The primary variables influencing this drop are:

- a. Restrictions on internal and foreign travel (Dube et al., 2021).
- b. A drop in the number of tourists, with the Semarang City Tourism Office (2021) reporting a 68% decrease in the number of tourists visiting Semarang in 2020.
- c. The cancellation of important events such as conferences and exhibits (Dung & Anh, 2022).

In 2021-2022 (Early Recovery), Hotel Ciputra Semarang began to gradually recover. GOP grew by 20% over 2020, while NOI rose by 25%. The accommodation occupancy rate began to rise, reaching 40% by 2021. This recovery trajectory is consistent with Raju et al.'s (2021) estimates, which suggest that the hotel sector would recover gradually and take time to reach pre-pandemic levels.

Several causes contributed to this growth.

- a. A gradual relaxation of travel restrictions (Ciao et al., 2021).
- b. Hotels adapt to new health procedures, which boosts client confidence (Zhang et al., 2021).
- c. Increased demand in the domestic market (Rahmanita et al., 2022).

2023 (Continued Recovery): Data from early 2023 indicates that the recovery trend has continued, although not yet reached pre-pandemic levels. GOP and

NOI continue to rise, and the room occupancy rate approaches 60%. However, profitability remains below 2019 levels, highlighting the hotel industry's persistent struggles.

This pattern is consistent with the findings of Mahmoud et al. (2022), who discovered that the post-pandemic recovery of the hotel business is non-linear and impacted by a variety of external variables. Suhartanto et al. (2020) have noticed that changes in visitor behavior during the pandemic impact the hotel industry's recovery trend.

This trend analysis reveals that, despite being significantly impacted by the COVID-19 epidemic, Hotel Ciputra Semarang has high resilience and flexibility. Bernarto et al. (2021) recognized techniques taken during the crisis, such as operational efficiency and service innovation, which contribute to the steady recovery of hotel profitability.

Ranjbari et al. (2021) underline that a full return to pre-pandemic levels will take time and constant work. To achieve long-term profitable development, Hotel Ciputra Semarang must continue to adapt to market trends and client preferences.

2. Factors influencing the profitability of Hotel Ciputra Semarang during and after the COVID-19 pandemic

The regression analysis done in this study uncovers numerous major factors that affected Hotel Ciputra Semarang's profitability between 2019 and 2023. The final regression model is:

$$\text{GOP} = 0.8 * \text{occupancy rate} + 0.6 * \text{RevPAR}.$$

a) Occupancy Rate:

A coefficient of 0.8 indicates that occupancy rate has the greatest impact on profitability. This means that every 1% rise in occupancy rate results in a 0.8% increase in Gross Operating Profit (GOP). This conclusion is consistent with the work of Kim et al. (2021), who stress the importance of occupancy rate as a major performance measure in the hotel business.

During the epidemic, Hotel Ciputra Semarang's occupancy rate dropped dramatically, from 75% in 2019 to 25% in 2020. Napierała et al. (2020) found that during the pandemic, occupancy rates in Polish hotels decreased significantly, particularly in locations with high COVID-19 infection rates.

The hotel's occupancy-boosting methods, including special packages and improved health protocols, are consistent with Rodríguez-Antón & Alonso-Almeida's (2020) suggestions for hotel recovery plans in Spain.

b) Revenue per Available Room (RevPAR) has a considerable impact on profitability, with a coefficient of 0.6. This shows that a 1% rise in RevPAR corresponds to a 0.6% increase in GOP. The significance of RevPAR is congruent with the results of Kaushal and Srivastava (2021), who highlight RevPAR as a critical statistic for analyzing hotel performance during the pandemic.

The fall in RevPAR at Hotel Ciputra Semarang during the pandemic, which reached 65% in 2020, is consistent with the global pattern documented by Dube et al. (2021) in their research of the impact of COVID-19 on the global hotel business.

c) Average Daily Rate (ADR):

In this regression model, ADR does not significantly impact profitability. This might be attributed to the hotel's tactic of lowering room prices during the epidemic to attract tourists, as indicated by Rahmanita et al. (2022) in their research of hotel marketing methods in Indonesia during the pandemic.

In addition to the parameters revealed in the regression model, numerous external factors impacted Hotel Ciputra Semarang's profitability:

d) Travel limitations:

The pandemic's domestic and international travel limitations had a direct impact on hotel visitor numbers. Ranasinghe et al. (2020) found a comparable impact on the hotel business in Sri Lanka, where travel restrictions resulted in a significant drop in visitor numbers and hotel occupancy rates.

According to data from the Semarang City Tourism Office (2021) the number of visitors visiting Semarang decreased by 68% in 2020. This drop is consistent with the global trend seen by Suhartanto et al. (2020) in their research of visitor experiences during the COVID-19 pandemic.

e) Cancellation of large Events:

The cancellation of conferences, exhibitions, and other large events had a considerable impact on hotel income. Dung & Anh (2022) found a similar impact on hotels in Vietnam, where the cancellation of MICE (Meetings, Incentives, Conferences, and Exhibitions) events resulted in a considerable drop in income.

Changes in consumer behavior during and after the epidemic can impact hotel profitability. Zhang et al. (2021) underline the significance of hotel safety leadership in influencing employee safety behavior and guest trust, which in turn influences guest decision-making and hotel profitability.

Government rules on social restrictions and health procedures can impact hotel operations and profitability. Soehardi et al. (2021) emphasize the need of hotel adaptability to government rules in ensuring business continuity during the epidemic.

f) Economic Conditions:

The epidemic has impacted consumer purchasing power and demand for hotel services. Ranjbari et al (2021) underline the need of taking macroeconomic issues into account while assessing the viability of the post-COVID-19 business.

An in-depth understanding of these aspects and their interplay is critical for Hotel Ciputra Semarang's management to design successful long-term profitability plans. Bernarto et al (2021) argue that in order to recover and boost post-pandemic profitability, hotels must take a comprehensive approach that takes into account both internal and external factors.

CONCLUSIONS AND RECOMMENDATIONS

This study investigates the profitability patterns of Hotel Ciputra Semarang from 2019 to 2023, identifies factors impacting profitability, and assesses tactics used to improve company resilience during and after the COVID-19 pandemic. According to the research results, Hotel Ciputra Semarang's profitability declined significantly in 2020, with a 60% decrease in Gross Operating Profit (GOP) and a 75% decrease in Net Operating Income (NOI) from 2019. However, indications of recovery began to appear in 2021 and 2022, but they have not yet reached pre-pandemic levels. According to regression study, occupancy rate and revenue per available room (RevPAR) have a considerable impact on hotel profitability. External issues such as travel restrictions, lower visitor numbers, and the cancellation of important events have an influence on the hotel's financial success.

To address pandemic challenges, Hotel Ciputra Semarang implemented a variety of adaptive strategies, such as strict health protocols, the creation of special room packages, improved collaboration with online booking platforms, operational efficiency, the use of digital technology, and the development of alternative revenue sources.

ADVANCED RESEARCH

This study has a few drawbacks. First, concentrating on a single case study, Hotel Ciputra Semarang, restricts the findings' applicability to the whole hospitality sector. Second, the very short research period (2019-2023) may not adequately reflect the long-term effects of the COVID-19 pandemic.

Future research should broaden the scope by including multiple hotels from various segments and geographical locations; conduct longitudinal studies over a longer period to understand long-term recovery trends; incorporate customer sentiment analysis to understand changes in post-pandemic consumer preferences and behaviors; and investigate the effectiveness of specific adaptive strategies in increasing hotel profitability.

This research has practical implications, including emphasizing the importance of increasing occupancy rates and RevPAR as primary drivers of profitability; the need to constantly adapt to changes in consumer behavior and market trends; the importance of investing in digital technology and improving employee capabilities; and the urgency of building financial and operational resilience to face future crises.

Theoretically, this research contributes to a better understanding of hotel profitability dynamics during global crises; developing conceptual models linking adaptive strategies with financial performance recovery in hotels; enriching crisis management literature in the context of the hospitality industry; and laying the groundwork for developing theories of business resilience in the hotel sector.

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