BSU International Journal of Tourism, Archaeology and Hospitality
Available Online: https://ijtah.journals.ekb.eg/
Online ISSN: 2812-6041 Print ISSN: 2812-6033

The effect of risk management on hotel performance: A Case Study on Luxor and Aswan Hotels

Ahmed Hassan Mohamed Ibrahim
Research

Prof. Mohamed Abdelwahab Morsy
Professor, Hotels Studies Department, Faculty of Tourism and Hotels, Fayoum University.

Dr./ Mohamed Sheded Hassan
Professor, Hotels Studies Department, Faculty of Tourism and Hotels, Fayoum University.

Dr: / El husen Maawed Sayed
Professor, Hotels Studies Department, Faculty of Tourism and Hotels, Fayoum University

Abstract
Risk management is now an essential component of corporate management, and it frequently determines a company's viability and growth in a turbulent and unpredictable economic environment. This study aims to measure the impact of risk management in terms of risk identification, risk assessment, risk mitigation and risk management procedures on hotel performance in Luxor and Aswan. To achieve the aim of the study; 412 questionnaires were distributed to a sample of workers in Luxor and Aswan hotels. Only 342 questionnaires were analyzed using the SPSS program. The results depicted that there is a high level of performance in Luxor and Aswan hotels, as they respond to changes in the work environment, strive to constantly develop its activities and operations, operations and missions contribute to increased profitability, practices contribute to customer satisfaction and loyalty. The results also concluded that risk management has a significant and positive impact on enhancing hotel performance in Luxor and Aswan. The study recommended that management should provide an appropriate work environment for risk management by defining written and publicly known objectives, policies and strategies on how to deal with risks, measure their effects, monitor and control them. Besides, applying the participatory management style on a large scale to ensure the participation of all employees in all decisions, whether they are routine or strategic within hotels, especially in light of the increased risks that affect all aspects of work.

Keywords: risk management, risk identification, risk assessment, risk mitigation, performance, hotel, Luxor, Aswan.

Introduction

Different organizations face many risks when conducting their business, which lead to exposing these businesses to many crises, generally represented in the case of uncertainty (Talhi & Al-Romeedy, 2022). Perhaps the main challenge facing management is to determine the amount of uncertainty that it accepts in order to be able to achieve its predetermined strategic objectives. Uncertainty represents two situations: the available opportunities and the threats that surround the organization with the potential to either lead to the institution’s success or failure. Therefore, organizations wishing to remain in the work environment and compete efficiently in the market must look for means to enable them to survive, and that adopting the strategic approach to risk management represents one of the means that works to reduce organizations' exposure to such risks (Yunus, 2011; Zaki et al., 2022).

The process of measuring the amount of uncertainty and identifying the opportunities and threats faced by the organization is the role of what is called risk management. Risk management contributes to enable the management to deal with the risks and difficulties that the organization may be exposed to in the future that could impede its strategic path. In addition, risk management contributes to achieve an optimal balance between the returns and the risks associated with them, and hence the effective and efficient use of resources that contribute to achieve the objectives of the organization (Abdel Moneim et al., 2016).

Risk management is an essential part of the strategic management of any organization. It is the procedures that organizations follow in an organized manner to confront the risks associated with their activities, with the aim of achieving sustainable benefits from each activity. Therefore, successful strategic management strives to know the opportunities and threats surrounding it, and to reduce the uncertainty. This makes them always look for various means and methods that enable them to predict what risks and obstacles they may be exposed to in the future. In addition, it is not a method limited to public organizations only, but also for all long and short term activities. The benefits and opportunities of risk management should be considered in relation to the various affected stakeholders (like suppliers, employees … etc.), not just in relation to the activity of the organization (McNeil et al., 2015; Al-Romeedy & Talhi, 2019).

The primary focus of good risk management is to recognize these risks, estimate their magnitude, and address them, as they help to understand the potential positive and negative aspects of all factors that may affect the organization. Considering risk management as a science, it relies on realistic analysis of the risk structure, using standard and mathematical models (Hubbard, 2020). Risk management activities should be continuous and constantly evolving, linked to the organization's strategy, and how that strategy is implemented. The organization must deal systematically with all the dangers surrounding its past, present and future activities in particular. Risk management must also be integrated with the culture of the organization through an effective policy and program that is managed by the most experienced managers, and the responsibilities within the organization are defined for each manager and employee responsible for risk management (Chan et al., 2019).

Problem of the study

At a time when the interests of humanity and its capabilities increase due to development and progress on a large scale and in various fields of life, the risks resulting from the misuse of development and progress increase, which led to the intensification of the use of the concept of risk management, and the adoption of its idea by individuals, organizations and societies, especially service organizations like hotels. The new vision for risk management lies on the efficiency and effectiveness of the control mechanism in applying appropriate standards, and in developing methodologies that distinguish organizational capabilities for risk management. The mechanisms of control and follow-up regarding the risk management process differ from one organization to another according to its size, nature of its work, the risk structure it faces, and the maturity of risk management in it, in light of the acceleration of internal and external changes that have added more challenges to organizations, especially those that provide services like hotels. This requires developing its structures, re-engineering its operations, improving its risk management methods and strategies, and developing methods for collecting and analyzing appropriate information, and the reliability necessary to manage risks and achieve its objectives (BGW, 2013). There is no doubt that assessing the risks to which service organizations are exposed at the present time, such as the dangers of the Coronavirus, has become a source of concern for everyone due to the difficulty of controlling it, because of the sharp and sudden changes in the environment surrounding its field of work, and the weak administrative and health capabilities to take responsibility for that risks. Based on the above; The problem of the study is to answer the following question: Does risk management affect performance in Luxor and Aswan hotels?

Importance of the study

Risk management has become, at the present time, one of the most important challenges that the hotel business poses, and it has become an element that cannot be ignored in preparing a future strategy or policy for any hotel, so that controlling it has become an indicator that governs the degree of adaptation and adaptation of any hotel to the circumstances and changes of the accelerating environment. All this imposes on the hotel the necessity of finding the best means and procedures capable of securing its path and stability in light of the surrounding circumstances from all sides. From here, the importance and the role that risk management plays in ensuring the survival and continuation of the hotel in light of the accelerating environmental conditions, especially in light of the epidemics that appeared during the past few years, the most recent of which was the emerging Corona epidemic.

Objectives of the study

The main objective of the study is to assess the effect of risk management on performance in Luxor and Aswan hotels.

This goal is divided into several sub-goals as follows:

- Assessing the level of implementing risk management, and performance in Luxor and Aswan hotels.
- Examining the relationship between risk management and performance in Luxor and Aswan hotels.
- Exploring the effect of risk management on performance in Luxor and Aswan hotels.

Study hypotheses

H1: Risk management positively affects hotel performance in five-star hotels in Luxor and Aswan

Literature review

Risk Management

Definition of Risk Management

The definition of risk management may differ from one author to another or depending on the sort of risks that will be associated with the organization (De Araújo Lima et al., 2020). According to Bahamid and Doh (2017) and Alsaadi and Norhayatizakuan (2021), the risk management framework entails the systematic application of management policies, practices, and processes for relevant activities such as detection, investigation, assessment, intervention, monitoring, and risk communication. Rahman (2018) defined risk management as a procedure in which decisions are taken to embrace recognized or evaluated risks and/or actions are taken to mitigate the impacts or chance of occurrence. Risk management is the method through which a company in any industry analyses, manages, exploits, finances, and examines risk from all sources to increase the company's immediate and long-term value to its stakeholders (Perera et al., 2020).

As well, risk management is the act of attempting to reduce negative risk while simultaneously increasing the likelihood of positive risk in order to facilitate organizational success (Van Staveren, 2018). Risk may thus be viewed as something that, if handled appropriately, can have a beneficial impact on the organization, which is commonly referred to as an opportunity (Nunes et al., 2022). Risk management helps management to successfully deal with uncertainty, as well as the accompanying risk and opportunity, boosting the organization's ability to create value (Price, 2016). Value is enhanced when management establishes a plan and objectives to create an ideal balance between growth and return goals, as well as associated risk, and then uses resources efficiently and effectively to achieve the institution's goals (Ferkolj, 2010).

Characteristics of risk management

Risk management may be defined as a methodical approach to coping with uncertainty (El Baz & Ruel, 2021). This is an important subtopic within the larger issue of management. It can also be used to react to negative occurrences. In this way, it assists organization in preparing for the worst. Finally, it is a decision-supporting system. It offers a variety of alternatives and ways to assist administrators in selecting a strategy that is less likely to fail (Rejda, 2011).

Risk management involves making studies decisions about accepting or dealing with risks, as well as mitigating the effects of catastrophic events or the occurrence of risky incidents. Manage risk through avoiding risks, decreasing negative consequences, minimizing consequences to tolerable levels, and adopting risk management solutions that accept all or a portion of the risk result (Aven & Zio, 2021).

Risk management has become necessary as a result of global competitiveness and turbulent markets. A complete, inclusive, and proactive risk management strategy is required in today's corporate climate (Yang et al., 2018). These three entities are discussed further below:

A- Comprehensive: To be comprehensive, three major characteristics of a company should be examined, notably:

- The company's strategy.
- The company's business procedures.
- The human capital of the organization, i.e. its employees.

B- Inclusive: Risk management should involve all levels of decision-making in a company. Essentially, the organization's directors must give a clearly defined framework for determining the organization's risk tolerance. The framework should include recommendations on risk action, such as risk acceptance levels, identifying risks to be transferred, and identifying risks to be insured. As a result, management should thoroughly comprehend risk management concepts as well as the process of embedding an integrated risk management culture throughout all business operations in the company. To avoid inconsistencies in risk management techniques or risk management practiced in departmental silos, all operational levels of the organization should be included in the risk management process.

C- Proactive: Risk incidents should be foreseen in advance, and risk responses should be implemented through risk control and risk financing activities. Proactive risk management incorporates risk management into general management operations and forbids the use of discrete risk management processes.

Drivers of risk management

In 1990s, there was an increased interest in potential to enhance the capacity to deal with environmental uncertainty and, in particular, the negative effects for commercial activity (Gaafar & Al-Romeedy, 2021). This was owing to the continual evolution and increasing relevance of security, uncertainty, and risk management procedures in the corporate environment (Zio, 2018). Ferkolj (2010) stated that there are many drivers for risk management as follows:

A. The increasing number and the interaction of risks facing organizations

With the changing corporate environment, new risks develop. Technological advancements, globalization, rising financial sophistication, and the uncertainty of irrational terrorist behaviour all contribute to an increase in the quantity and complexity of hazards (Aven, 2019). Organizations understand the significance of managing all risks and their relationships. Even seemingly minor hazards have the potential to inflict severe damage when combined with other events and situations (Boin et al., 2020).

B. External pressures

Shareholders of publicly listed corporations are increasingly seeking reliable and predictable earnings. Motivated by well-publicized catastrophic failures of corporate risk management, rating agencies, stock exchanges, and institutional investors are demanding that senior management take on increasing responsibility for enterprise-wide risk management (Ferkolj, 2010).

C. Portfolio point of view

To comprehend its portfolio risk, a company must understand the hazards of the separate pieces as well as their relationships. Portfolio risk is not simply the sum of the various risk aspects. Certain hazards, for example, can act as »natural hedges« against each other if they are sufficiently negatively connected (Wang et al., 2022).

D. Quantification of risks
Technology and knowledge advancements have made risk quantification easier, especially for sporadic, unexpected threats that were previously impossible to measure. A rising attempt to quantify portfolio risk is similar to the ongoing endeavour to better measure individual hazards. This may be exceedingly complicated and difficult since interactions between individual risk variables must be explained in addition to individual dangers. Risk quantification enables companies to quantify the level of risk or the degree of reliance on other risks in order to make educated decisions. Furthermore, merely going through the quantitative process provides individuals with a more qualitative understanding of the risk (Ferkolj, 2010).

E. Boundary less benchmarking
Common risk management methods and technologies are used by a wide range of enterprises throughout the world. Many firms use the same risk management methodology, tools, and processes (Almeida et al., 2019). Organizations are more eager to share best practices and efficiency improvements with people who are not direct rivals (Dykman, 2016).

F. Risk as opportunity
Historically, businesses took a defensive stance toward risks, regarding them as conditions to be managed or avoided. Organizations are increasingly recognizing risk's opportunistic side, the value-creating potential. Because of the organization's specific capacity to exploit certain risks, there is the option to swap, maintain, and aggressively pursue certain hazards. In essence, there is an acceptance that risk cannot be totally avoided and that taking educated risks may provide a competitive edge (Ferkolj, 2010).

The benefits of risk management
Risk management is now an integral part of corporate management, and it frequently decides a company's viability and development in a volatile and uncertain economic climate (Schoemaker et al., 2018), which is the primary and default goal of their operation (Bromiley et al., 2015). The success of risk management procedures is defined by a thorough knowledge of risk, which leads to the development of standardized risk management techniques and methodologies (Jedynak & Bąk, 2021). Additionally, there are several advantages that a business may obtain from effective and efficient risk management, and some of these advantages are as follows:

A. Organization Priority and Management Support
Support from managers and other organization stakeholders, as well as commitment from the organization team, are more readily obtained when organizations are founded on comprehensive, clear data (Sajjad et al., 2020). High risk businesses may begin with a lower priority, but this may be increased by implementing a detailed risk strategy, demonstrating expertise, and being well prepared for any difficulties (Kendrick, 2015). When organizations are effective in enhancing the organization's priority, they greatly minimize risk by opening doors, removing obstacles, making resources accessible, and cutting service waits (Salichos, 2015).

B. Establishing Management Reserve
Risk analysis highlights the unpredictability of organizational outcomes and can be used to support scheduling and/or resource reserves. For high-risk enterprises, defining a timeframe (or budget) rather than a single goal is preferable. Organizational objectives should be based on expected estimations (the "most likely" versions of the plans), while organizational commitments for high-risk firms should be based on less ambitious goals that reflect the risks. The target and committed objectives establish a range of acceptable organizational outputs and convey the ambiguity visibly (Al Talalwah & McIltrot, 2019).

C. Organization Justification
Risk management is largely conducted to increase the likelihood of businesses accomplishing their goals. Although there are no certainties, more understanding of typical failure patterns and strategies for making organizations more resilient can considerably boost the likelihood of success. The major advantage of risk management is to either build a credible basis for each organization by demonstrating its feasibility or to show that the organization is not viable so that it may be avoided, terminated, or modified. Risk analysis may also indicate possibilities for organizational improvement, which can lead to greater organizational value (Baryannis et al., 2019).

D. Lower Costs and Less Chaos
A thorough risk assessment reduces both the total cost and the annoyance caused by unnecessary problems. Rework and unanticipated late organizing effort are reduced. Knowing the fundamental causes of potentially severe organizational problems helps leaders and teams to work in ways that prevent these issues. Dealing with the causes of risk also reduces "firefighting" and turmoil inside businesses, most of which is focused on the short term and focuses on symptoms rather than the underlying causes of the problems (Kendrick, 2015).

E. Fine Tuning Plans to Reduce Risk
Risk analysis identifies flaws in an organization's strategy and initiates modifications, new activities, and resource transfers that benefit the organization. Organizational risk analysis may also suggest necessary changes in general organizational structure or basic assumptions (Kendrick, 2015).

F. Organization Communication and Control
When there is a strong, credible plan in place, organizational communication is most successful. Risk evaluations also raise awareness of organizational exposures among the organization's team members, demonstrating when, where, and how painful the problems may be (Covello et al., 2012). This causes individuals to work in ways that prevent organizational problems. Risk information might also help in discussions with organization sponsors. Using knowledge regarding the possibility and repercussions of prospective issues might provide organizational leaders greater clout in establishing objectives, allocating budgets, hiring employees, setting deadlines, and negotiating organizational changes (Salichos, 2015).

Institutional performance
Institutional performance definition
The organization works in a business environment characterized by movement, instability and rapid and successive developments, along with more change, development and improvement of performance, especially in light of the increase in services provided by governments and the largeness of organizations. All this leads to the organization being subjected to constant pressures to improve and develop its institutional performance (Prasetyo & Dzaki, 2020). A number of researchers focused in their studies on the issue of performance, but no agreement has been reached on a specific concept of institutional performance. The difference between researchers about the concept of institutional performance stems from the different standards adopted in the study of its content and measurement (Dowsett, 2020).

According to Amam et al. (2019), institutional performance is linked to the extent of achievement, and thus the success achieved by organizations in achieving their goals. Mondal et al. (2020) defined institutional performance as the continuous pursuit of the organization to achieve a competitive advantage through a strategic plan, providing adequate resources, managing performance effectively and adopting creative ideas. As well as, Chaudhry et al. (2022) described institutional performance as a reflection of how the organization uses human material resources and exploits them in a way that makes it able to achieve its goals.

Additionally, Thakur et al. (2020) added that institutional performance is the performance and completion of work in an organized manner based on specific organizational foundations, principles, pillars and values. Moreover, institutional performance is these efforts, activities, processes, and behaviors carried out by individuals or groups that make up the organization at their different levels and characteristics (Al Maani et al., 2020). Also, institutional performance is the organization's ability to use its resources efficiently and produce outputs consistent with its objectives and appropriate for its users (Zhang et al., 2018).

Siregar and Sihombing (2021) stated that institutional performance is the degree of achievement and completion of the tasks that make up an individual's job, and it reflects how the individual achieves or satisfies the job requirements. As well, institutional performance is the result of the interaction of the organization's activities and resources through achieving employee satisfaction, learning, institutional growth and the efficiency of internal operations (Kayral & Dülger, 2019). Tiberius et al. (2020) mentioned that institutional performance is the responsibilities, duties, activities and outputs that make up the work of the individual that he must do in the required manner in light of the standards that a qualified and trained worker can perform. Finally, Praise et al. (2020) defined it as a reflection of how the organization uses its material and human resources and exploits them efficiently and effectively in a way that makes it able to achieve its goals.

Institutional performance characteristics

The concept of institutional performance was characterized by the difficulty of developing a clear and explicit concept of it due to the different opinions of scholars about it. This concept has several characteristics, the most important of which are (Amam et al., 2020; Mondal et al., 2020; Thakur et al., 2020):

A. Choosing the best management methods and theories that achieve superiority for the institution at the level of services it provides.

B. Investing the efforts of all individuals working in the institution towards the development of the institution within a clear framework of roles and responsibilities.

C. Relying on collective performance and participation in decision-making by specialists and experts for the management of the organization.

D. Focusing on the human resources, constantly developing and rehabilitating it, and attracting the best talents through a developed policy adopted by the organization in terms of employment.

E. Enhancing the loyalty and belonging of the workers to the organization and its systems, as it is an organization for all that requires diligent work to preserve it and work for its advancement.

F. Maintaining the administrative and financial stability of the organization by following the approved policies, systems and laws.

G. Institutional performance helps document and translate results to the organization.

H. Institutional performance helps to integrate policies in the field of competition for excellence and maintaining market share.

I.It helps the organization to assess the level of its activity within the excellent, very good, good and acceptable levels.
J. Organizational work ensures the creation of alternative leaders and allows the distinguished to practice their advancement in senior positions
K. Organizational work ensures that the head of the organization is not alone in managing and making decisions.
L. Ensures the stability and continuity of work through the accumulated experience and previous experiences.
M.Performance is a measure of the organization's success in its work.
N. It is the main axis that brings together the efforts made by all administrative levels in the organization.

Organizations that achieve effective institutional performance also have a set of important characteristics as follows (Gerakos et al., 2021; Bezerra et al., 2019; Souza Filho et al., 2021):
- Training programs: The standard system prevailing in organizations for performance excellence activities is of less importance in relation to what is learned directly from the training opportunities that enhance the excellence of organizations.
- Enduring difficulties: the difficulties illustrate the levels of capacity of organizations, as making mistakes, and the organization's endurance of crises and confronting them, contributes to refining the capabilities of the organization and its distinction.
- Leadership efficiency: leadership acts as a role model, and has a prominent role in motivating and encouraging excellence.
- Experiences away from work: distinguished organizations have experiences outside work, specifically community service, which offers many opportunities to gain excellence in performance.
- Accuracy: It is intended to enhance the accuracy of its forecasting system, by choosing the best methods for performing tasks, and building an internal climate that emphasizes the importance of forecasting accuracy in influencing the organization's excellence.
- Acceptance of difficult business: Acceptance of difficult business is one of the most important sources of institutional excellence, as it provides opportunities for rapid growth and learning for organizations, improving operations and starting work from scratch.

Types of institutional performance

Organizations usually practice their activities in different areas of performance, which can be summarized as follows:

A. Economic performance

It is achieved by applying economic principles in relation to the circumstances of the organization and its surrounding environment. It is measured using profitability measures of various types (Balsmeier & Czarnitzki, 2017).

B. Social performance

The social performance of any organization is the basis for achieving social responsibility, as the objectives of the organization are represented at the social and national levels. This type of performance is characterized by the lack of quantitative measures available to determine the extent to which an organization contributes in social areas (Gerakos et al., 2021; Al-Romeedy, 2019).

C. Administrative performance

The third aspect of performance in organizations is the administrative performance of plans, policies and operations in an efficient and effective manner. This is achieved by selecting the best alternatives that achieve the highest possible outcomes. To evaluate managerial performance, various methods of operations research as well as linear programming can be used (Al Maani et al., 2020).

D. Financial performance

It is represented in increasing the rate of return, and the percentage of cost reduction resulting from a specific administrative development such as simplifying procedures or re-engineering operations (Ali et al., 2020).

The impact of pandemics on hospitality industry

Over the previous two decades, there has been a rise in endemic and pandemic illness outbreaks, which has had a substantial influence on regional tourist economies (Ozbay et al., 2021). In the last two decades, some of these outbreaks have had a significant impact on global and regional tourism, including the SARS outbreak in 2003, the avian flu H5N1 threat in 2006 and the swine flu H1N1 pandemic in 2009–2010, the Middle East respiratory syndrome (MERS) in 2012, Ebola virus disease (EVD) from 2014 to 2016, and now COVID-19 in 2020 (Nhamo et al., 2020)

In such a bleak picture, the tourist and hospitality industries have been the most severely impacted of all major economic sectors by the COVID-19 epidemic. The reason for this is because individuals are not permitted to travel domestically or internationally, to go to restaurants or cafés, and to work from home while minimizing their expenditures except for fundamental necessities (Thams et al., 2020). International tourist arrivals (overnight visitors) declined by 72 percent in January–October 2020 compared to the same period the previous year, with a further decline of 70–75 percent expected for the entire year (García-Gómez et al., 2021)

The hospitality business has been impacted as a result of government regulations placed in tourism locations across the world (Christine et al., 2020). There is no commerce in hotels, motels, or restaurants unless there is a traveller or tourist in the area. Following global steps to curb the epidemic, booking cancellations in the hotel industry were once again the norm of the day (Mao et al., 2021).

Additionally, hotel operations have been significantly disrupted and challenged as a result of the new coronavirus outbreak. It had a significant impact on demand for hotel services and guest behavior, as well as the financial stability of hotel enterprises and, as a result, hotel employees, who face a double fear – the fear of infection and the fear of losing their job in an environment where overall economic activity is stagnant (Al-Mughairi et al., 2021). A hotel is not an island in the market since it is associated with multiple supply chain partners. As a result, hotel businesses that experience unexpected and rapid interruptions move the problem upstream in the supply chain, harming their primary suppliers (Gautam, 2021).

According to Malhotra (2021), a pandemic is likely to affect absenteeism by influencing employees' willingness and capacity to show up for work, resulting in manpower shortages. Nonetheless, their research found that front-line hotel staff mostly thought they had a moral commitment to work during the COVID-19 epidemic, feeling a moral obligation to meet professional obligations and be collegial.

According to Jung et al. (2021), hotels experienced an employment shock in the form of a drastically reduced number of workers and a considerable increase in the number of employees on temporary leave. Aside from modern organizational changes that act as job stressors, such as new technological solutions that necessitate skilled personnel, downsizing, higher performance expectations, and others, COVID-19 has emerged as a significant job stressor because it directly affects job insecurity and employees' fear of infection (Polemis, 2020).

Similarly, hotels and other lodging places in the hospitality sector are high-risk sites for public health. Because illnesses may spread via hotels, the hotel industry is vulnerable to disease outbreaks, and given the perishability of the tourism product, such risks can have serious consequences (Yang et al., 2021). Disease outbreaks have an impact on hotel room occupancy, with frequently disastrous consequences for hotel revenue and profitability. Furthermore, disruptions to mobility, which is the foundation of the tourist business, can be bad to the hotel industry (García-Gómez et al., 2021).

The pandemic had also affected hotel entities' actions in the sphere of generally understood management or marketing (Jiang & Wen, 2020), in order to be able to function in a new environment in accordance with market expectations and global constraints (Biwota, 2020).
Many hotels throughout the world accommodated persons who need isolation during the quarantine period, as well as displaced medical personnel who treated COVID patients (Kaushal & Srivastava, 2021). Such a new role for hotels necessitates attending to their visitors' physical and mental requirements (Jiang & Wen, 2020). Tourists who are isolated endure unpleasant emotions as a result of restricted movement, fear of becoming infected, and uncertainty about the future. Hao et al. (2020) discovered that the quality of hotel service significantly lowers the influence of quarantined visitors' fear on their feelings of loneliness.
Employees in hotel operations may be required to take unpaid vacation, decrease their working hours, change their job status, cut their remuneration, and forfeit overtime compensation. When hotel employees lose trust in the industry's future, they become tremendously concerned. Furthermore, continual cost-cutting tactics might undermine employee happiness, dedication, and loyalty (Wong et al., 2021).

Research Methodology

The study instruments

A questionnaire was designed in order to collect some statistical data about the characteristics of the respondents, risk management, and hotel performance. The questionnaire used in this study consists of three parts. Part one of the questionnaire concerned with demographic and functional characteristics about the respondents. The questions included four items (Gender, age, education level, work experience). Part two gathered information about risk management in hotels according to 21 items, which were developed based on Smit (2012), Bissels (2018) and Jaber (2020). This part was divided into four dimension: (1) risk identification (5 items), (2) risk assessment (5 items), (3) risk mitigation (5 items), and (4) risk management procedures (6 items). Part three gathered information about hotel performance according to 14 items, which were developed based on Elbanna et al. (2015), Claver et al. (2006) and Al-Refaie (2015).

Sample size and data collection

The sample size of the population was determined for a given population to become representative and ensure that results can be generalized to the whole population (Salem et al., 2022; Mohamed et al., 2022). Questionnaires were distributed electronically and hard copy to employees in Luxor and Aswan hotels by the researcher. Each questionnaire was attached to a covering letter indicating the purpose of the study and the importance of the participant's involvement. The covering letter also confirmed the confidentiality and anonymity of data collection and that it is used for research purpose. To preserve anonymity, no name lists and ID numbers were required and no names or personal addresses were asked for (Al-Romeedy & Mohamed, 2022). They were given clear instructions on how to answer the questionnaire and to confirm that all questions were answered within 7 days. After the agreed time period, the researcher collected questionnaires. 412 questionnaires were distributed according to Saunders et al. (2009) and Zaki and Al-Romeedy (2019, 2018), while 387 were collected. 45 questionnaires were invalid, because they did not complete most sections in the questionnaires. Therefore, the final total sample included 342 questionnaires.

Statistical tests

To analyze the study data and test hypotheses, the researcher used SPSS V. 26. The following statistical tests were used:

1- **Reliability Test**: it was used to measure the reliability of the study tool.

2- **Frequencies, percentages, means and standard deviation**: to describe the characteristics of the sample, and to determine the responses of the sample members towards all the axes of the study tool.

3- **Pearson Correlation Coefficient**: to determine the strength and direction of the relationship between the study variables.

4- **Simple linear regression**: to indicate the effect of independent variable on dependent variable.

5- **Multiple regression**: to indicate the effect of independent variables on dependent variable.

Data Analysis and Findings

Demographic and other work-related information

Sample characteristics include four major items in this study. Table (1) indicates the results obtained after analyzing demographic variables. The frequency and percentage for each variable is listed according to the survey categories in the table.

Table (1) Demographic and work information

Characteristics		Frequencies	Percentage
Gender	Male	244	71.3
	Female	98	28.7
Age	Less than 30 years	48	14
	From 30 to less than 40 years	197	57.6
	From 40 to less than 50 years	62	18.2
	From 50 to less than 60 years	27	7.9
	60 years and above	8	2.3
Educational level	Less than medium	54	15.7
	Medium/above medium	119	34.8
	Bachelor	150	43.9
	Diploma	13	3.8
	Master / PhD	6	1.8
Work experience	Less than 5 years	70	20.5
	From 5 to less than 10 years	124	36.3
	From 10 to less than 15 years	63	18.4
	From 15 to less than 20 years	52	15.2
	20 years and above	33	9.6

Regarding the gender of respondents; More than half of the sample are male by 244 (71.3%), and there are 98 females by 28.7%. When we look at the age of the respondents; 197 (57.6%) of the respondents are (From 30 to less than 40 years), followed by who are (From 40 to less than 50 years) by 62 (18.2%), then who are (Less than 30 years) by 48 (14%), then who are (From 50 to less than 60 years) by 27 (7.9%) and finally who are (60 years and above) by 8 (2.3%). As for the level of education; there are 150 respondents who hold a bachelor's degree, (43.9%), 119 respondents with a level of education medium/above medium (34.8%), then 54 respondents with a level of education less than medium (15.7%), then 13 respondents with diploma degree (3.8%), and finally, master/ PhD holders with 6 respondents (1.8%). As for the work experience of the respondents; 124 of respondents have experience from 5 to less than 10 years by 36.3%, then who have experience less than 5 years by 70 respondents (20.5%), then who have experience from 10 to less than 15 years by 63 respondents (18.4%), then who have experience from 15 to less than 20 years by 52 respondents (15.2%), and finally, who have experience 20 years and above by 33 respondents (9.6%).

Reliability Test

Table (2) highlights values of Cronbach's Alpha for all constructs. On the basis of the data presented in the table, there is sufficient evidence to suggest that the reliability of the constructs was acceptable given that the Cronbach's Alpha value is > .70 (Al-Romeedy & Ozbek, 2022; Al-Romeey, 2017). Therefore, it is concluded from this finding that the scale have high levels of internal consistency and are considered to be very reliable, where Cronbach's Alpha values are > .762.

Table (2) Reliability levels of instrument – Cronbach's Alpha

Variables	Cronbach's Alpha	No. of items
Risk management	.935	21
Risk identification	.878	5
Risk assessment	.828	5
Risk mitigation	.870	5
Risk management procedures	.762	6
Hotel performance	.834	14

Descriptive statistics

Table (3) descriptive analysis of risk management and hotel performance

Variables	Mean	SD
Risk identification	3.76	.778
Risks assessment	3.71	.756
Risks mitigation	3.70	.798
Risks management procedures	3.75	.670
Hotel performance	3.76	.549

Table (3) indicated that there is a high level of risk identification in Luxor and Aswan hotels, as mean was 3.76, and standard deviation was .778. Table (3) also indicated that there is a high level of risk assessment in Luxor and Aswan hotels, as mean was 3.71, and standard deviation was .756. as well as, there is a high level of risk mitigation in Luxor and Aswan hotels, as mean was 3.70, and standard deviation was .798. additionally, table (3) indicated that there is a high level of risk management procedures in Luxor and Aswan hotels, as mean was 3.75, and standard deviation was .670. Finally, there is a high level of performance in Luxor and Aswan hotels, as mean was 3.76, and standard deviation was .549.

Test of hypotheses

H1: Risk management positively affects hotel performance in five-star hotels in Luxor and Aswan

Table (4) indicates the relationship between risk management and hotel performance.

Table (4) correlation coefficient between risk management and hotel performance

		Risk management	Hotel performance
Risk management	Correlation Coefficient	1.000	.755*
	Sig. (2-tailed)	.	.000
	N	342	342
Hotel performance	Correlation Coefficient	.755**	1.000
	Sig. (2-tailed)	.000	.
	N	342	342

The results in table (4) depict that the sig. value is less than (.05) which mean there is a statistical significant correlation between risk management and hotel performance. Table also shows that the correlation between risk management and hotel performance was positive, where correlation coefficient value is (.755). This means; the higher the level of risk management, the higher the level of hotel performance. Table (5) reveals the outputs of simple linear regression test of the effect of risk management on hotel performance.

Table (5) The effect of risk management on hotel performance

Model	Coefficients (B)	t	Sig.	R Square	F	Sig.
(Constant)	1.816	10.505	.000	.570	111.861	.000
Risk identification	.223	2.122	.003			
Risk assessment	.244	2.171	.005			
Risk mitigation	.540	4.280	.023			
Risk management procedures	.252	2.252	.038			

Table (5) indicates the reliability of model used in testing the effect of risk management on hotel performance. F value is (111.861) with sig. level (0.001). This model indicates the percent of change on hotel performance in which explained through risk management. It also indicates that R Square is (0.570) which means that the independent variable (risk management) explain (57%) of change in the dependent variable (hotel performance). Hence, H1 is supported.

Results and Discussion

Results

- There is a high level of risk identification risk assessment, risk mitigation, and risk management procedures in Luxor and Aswan hotels.
- There is a high level of performance in Luxor and Aswan hotels, as they respond to changes in the work environment, strive to constantly develop its activities and operations, operations and missions contribute to increased profitability, practices contribute to customer satisfaction and loyalty.
- Risk management correlates significantly and positively with hotel performance. Also, there is a significant and positive impact for risk management on Luxor and Aswan hotels performance.

Recommendations

- The interest of senior management in hotels in managing risks on an ongoing basis and enhancing their capabilities in terms of effectively dealing with risks and crises, given that the tourism and hospitality industry is always affected by all events and changes in the world.
- Developing many alternative plans and strategies to respond to risks, and not rely on only one plan that may not be compatible with the risk faced by hotels.
- Forming a permanent teamwork to analyze the work environment, anticipate and analyze what hotels may face from risks and crises (political, health, financial, operational...etc), and develop mechanisms to deal with those risks, in order to enhance the hotels' ability to face any future risks may affect its performance.
- Management should provide an appropriate work environment for risk management by defining written and publicly known objectives, policies and strategies on how to deal with risks, measure their effects, monitor and control them.
- Spreading the culture of risk management among all hotel employees, and the existence of an appropriate incentive policy to encourage them to participate positively in risk management.
- Hotels provide automated systems related to risk management that contribute to raising the efficiency of the level of risk management by effectively identifying, evaluating, measuring, controlling and crashing all risks.
- The hotel management should continue to provide all administrative, technical and financial support to develop its organizational structures and operations, improve the capabilities and expertise of employees, use technology extensively in all its work, and develop its organizational culture in a way that stimulates creativity and innovation at work, and is reflected in its competitiveness in the work environment.
- Applying the participatory management style on a large scale to ensure the participation of all employees in all decisions, whether they are routine or strategic within hotels, especially in light of the increased risks that affect all aspects of work.

أثر إدارة المخاطر علي الأداء الفندقي: دراسة حالة فنادق الأقصر وأسوان

المستخلص

هدفت هذه الدراسة إلي قياس أثر إدارة المخاطر من حيث تحديد المخاطر، وتقييم المخاطر، وتخفيف المخاطر وإجراءات إدارة المخاطر علي الأداء الفندقي في الأقصر وأسوان. كما هدفت الدراسة إلي تقييم الفروق الإحصائية في استجابات أفراد العينة لإدارة المخاطر والأداء الفندقي وفقا للمتغيرات الديموجرافية. لتحقيق هدف الدراسة؛ تم توزيع 412 استبيان علي عينة من العاملين في الفنادق في الأقصر وأسوان. تم الاعتماد علي تحليل 342 استبيان باستخدام برنامج SPSS. توصلت نتائج الدراسة إلي أن إدارة المخاطر تؤثر معنوياً وإيجابياً علي تعزيز الأداء الفندقي في الأقصر وأسوان. كما أبرزت نتائج الدراسة عدم وجود فروق ذات دلالة إحصائية في استجابات أفراد العينة لمتغيرات إدارة المخاطر، وتحديد المخاطر، وتقييم المخاطر، وتقليل المخاطر، وإجراءات إدارة المخاطر، والأداء الفندقي تعزي للمتغيرات الديموجرافية (النوع، السن، المستوي التعليمي، سنوات الخبرة).

الكلمات الدالة: إدارة المخاطر، تحديد المخاطر، تقييم المخاطر، التخفيف من المخاطر، الأداء، الفندق، الأقصر، أسوان.

References

Abdel Moneim, A.; Al-Kashef, M., &Kasib, Syed, (2016), Risk Assessment and Management, Roads to Higher Education Project, Faculty of Engineering, Cairo University.

Ali, S., Yusop, Z., Kaliappan, S. R., & Chin, L., (2020), Dynamic common correlated effects of trade openness, FDI, and institutional performance on environmental quality: evidence from OIC countries, Environmental Science and Pollution Research, *27*(11), 11671-11682.

Al Maani, A. I., Al Adwan, A., Areiqat, A. Y., Zamil, A. M., & Salameh, A. A., (2020), Level of administrative empowerment at private institution and its impact on institutional performance: a case study, Entrepreneurship and Sustainability *Issues*, *8*(2), 500-518.

Almeida, R., Teixeira, J. M., da Silva, M. M., & Faroleiro, P.,(2019), A conceptual model for enterprise risk management, Journal of Enterprise Information Management, 32(5), 843-868.

Al-Mughairi, H., Bhaskar, P., & Alazri, A.,(2021), The economic and social impact of COVID-19 on tourism and hospitality industry: A case study from Oman, Journal of Public Affairs, e2786.

Al-Romeedy, B. & Mohamed, A., (2022), Does Strategic Renewal Affect the Organizational Reputation of Travel Agents Through Organizational Identification?,International Journal of Tourism and Hospitality Management, 5(1), 1-22.

Al-Romeedy, B. & Mohamed, A., (2022), The Impact of Organizational Learning on Organizational Success in EgyptAir: Organizational Power as a Moderator, International Journal of Tourism and Hospitality Management, 5(2), 1-17.

Al-Romeedy, B. & Talhi, F., (2019), Are The Egyptian Travel Agencies Learning Organization?, Strategy and Development Review, *9*(16), 64-87.

Al-Romeedy, B.,(2017),The Effect of Organizational Justice on Organizational Commitment in the Egyptian Travel Agencies - From Employees Perspectives, Minia Journal of Tourism and Hospitality Research, *2*(1), 38-56.

Al-Romeedy, B., (2019), Green human resource management in Egyptian travel agencies: constraints of implementation and requirements for success, Journal of Human Resources in Hospitality & Tourism, *18*(4), 529-548.

Al-Romeedy, B., (2019), Strategic Agility as a Competitive Advantage in Airlines - Case Study: Egypt Air, Journal of the Faculty of Tourism and Hotels-University of Sadat City, *3*(1), 1-15.

Al-Romeedy, B., (2019), The role of job rotation in enhancing employee performance in the Egyptian travel agents: the mediating role of organizational behavior, Tourism Review, *74*(4), 1003-1020.

Al-Romeedy, B., & Ozbek, O., (2022), The effect of authentic leadership on counterproductive work behaviors in Egyptian and Turkish travel agents: Workplace incivility as a mediator, African Journal of Hospitality, Tourism and Leisure, 11(2), 409-425.

Alsaadi, N., & Norhayatizakuan, N., (2021), The Impact of Risk Management Practices on the Performance of Construction Projects, Estudios de economía aplicada, *39*(4), 31-40.

Al Talalwah, N., & McIltrot, K. H., (2019), Cancellation of surgeries: integrative review, Journal of PeriAnesthesia Nursing, *34*(1), 86-96.

Amam, A., Jadmiko, M. W., & Harsita, P. A., (2020), Institutional performance of dairy farmers and the impacts on resources, Agraris: Journal of Agribusiness and Rural Development Research, *6*(1), 63-73.

Amam, A., Jadmiko, M. W., Harsita, P. A., & Yulianto, R., (2019), Internal resources of dairy cattle farming business and their effects on institutional performance and business development, Animal Production, *21*(3), 157-166.

Aven, T., (2019), The science of risk analysis: Foundation and practice, Routledge.

Aven, T., & Zio, E., (2021), Globalization and global risk: How risk analysis needs to be enhanced to be effective in confronting current threats, Reliability Engineering & System Safety, *205*, 107270.

Balsmeier, B., & Czarnitzki, D., (2017), Ownership concentration, institutional development and firm performance in Central and Eastern Europe, Managerial and Decision Economics, *38*(2), 178-192.

Baryannis, G., Validi, S., Dani, S., & Antoniou, G., (2019), Supply chain risk management and artificial intelligence: state of the art and future research directions, International Journal of Production Research, *57*(7), 2179-2202.

Bezerra, L. F., Homrich, A. M., Orlando Filho, O., Zouain, D. M., Brauer, M. G., Duarte, A. L. F., ... & dos Santos Marques, D., (2019), Institutional Performance in Public Service: Evaluation of the Goals of Two Federal Autarchies, European Journal of Scientific Research, *153*(3), 299-308.

BGW, O., (2013), The Role of Risk Management in Achieving Quality of Services in Hospital Institutions, Unpublished Master Thesis, Faculty of Economic Sciences, Business Sciences and Management Sciences, El-Arabi Ben Mahidi University, Algeria.

Biwota, S. M., (2020), The Impact of COVID-19 pandemic on hospitality (tourism & hotel sector) and mitigation mechanism in Ethiopia review, Agricultural Research & Technology: Open Access Journal, *25*(1), 21-27.

Boin, A., Ekengren, M., & Rhinard, M., (2020), Hiding in plain sight: Conceptualizing the creeping crisis, Risk, Hazards & Crisis in Public Policy, *11*(2), 116-138.

Bromiley, P., McShane, M., Nair, A., & Rustambekov, E., (2015), Enterprise risk management: Review, critique, and research directions, Long range planning, *48*(4), 265-276.

Chan, E. Y. Y., Man, A. Y. T., & Lam, H. C. Y., (2019), Scientific evidence on natural disasters and health emergency and disaster risk management in Asian rural-based area, British medical bulletin, 129(1), 91.

Chaudhry, I. S., Nazar, R., Ali, S., Meo, M. S., & Faheem, M., (2022), Impact of environmental quality, real exchange rate and institutional performance on tourism receipts in East-Asia and Pacific region, Current Issues in Tourism, *25*(4), 611-631.

Christine, A. A. M., Besart, A., Xavier, C., Marcio, C., Elwyn, D., & Arti, G., (2020). Unmasking the Impact of COVID-19 on Businesses: Firm Level Evidence from Across the World, Policy Research Working Paper, (9434).

Covello, V. T., McCallum, D. B., & Pavlova, M. T., (Eds.), (2012), Effective risk communication: the role and responsibility of government and nongovernment organizations (Vol. 4). Springer Science & Business Media.

De Araújo Lima, P. F., Crema, M., & Verbano, C., (2020), Risk management in SMEs: A systematic literature review and future directions, European Management Journal, *38*(1), 78-94.

Dowsett, L., (2020), Global university rankings and strategic planning: a case study of Australian institutional performance, Journal of Higher Education Policy and Management, *42*(4), 478-494.

Dykman, A., (2016), Quality Assurance in Risk Management (Master Dissertation, Victoria University of Wellington).

El Baz, J., & Ruel, S., (2021), Can supply chain risk management practices mitigate the disruption impacts on supply chains' resilience and robustness? Evidence from an empirical survey in a COVID-19 outbreak era, International Journal of Production Economics, *233*, 107972.

Ferkolj, A., (2010), Enterprise risk management analysis with suggestions for improvements for the selected company: master's degree thesis (Master dissertation, University of Ljubljana).

Gaafar, H., & Al-Romeedy, B., (2022), Neuromarketing as a novel method to tourism destination marketing: Evidence from Egypt, Journal of Association of Arab Universities for Tourism and Hospitality, *22*(1), 48-74.

García-Gómez, C. D., Demir, E., Díez-Esteban, J. M., & Bilan, Y., (2021), The impact of COVID-19 outbreak on hotels' value compared to previous diseases: the role of ALFO strategy, Heliyon, *7*(8), e07836.

Gautam, P., (2021), The Effects and Challenges of COVID-19 in the Hospitality and Tourism Sector in India, Journal of Tourism and Hospitality Education, *11*, 43-63.

Gerakos, J., Linnainmaa, J. T., & Morse, A., (2021), Asset managers: Institutional performance and factor exposures, The Journal of Finance, *76*(4), 2035-2075.

Hao, F., Xiao, Q., & Chon, K., (2020), COVID-19 and China's hotel industry: Impacts, a disaster management framework, and post-pandemic agenda, International journal of hospitality management, 90, 102636.

Hubbard, D. W.,(2020), The failure of risk management: Why it's broken and how to fix it, John Wiley & Sons.

Jaber, A.,(2020), The Impact of Risk Management Practices on the Organizational Performance: Field Study at Jordanian Insurance Companies (Master Dissertation, Middle East University).

Jedynak, P., & Bąk, S., (2019), Objectives of risk management in the financial services sector: the perspective of Polish enterprises listed on the Warsaw Stock Exchange, Journal of Emerging Trends in Marketing and Management, *1*(1), 231-240.

Jedynak, P., & Bąk, S., (2021), Risk Management in Crisis: Winners and Losers During the COVID-19 Pandemic (p. 252), Taylor & Francis.

Jiang & Wen, J., (2020),Effects of COVID-19 on hotel marketing and management: a perspective article, International Journal of Contemporary Hospitality Management, 32(8), 2563-2573.

Jung, H. S., Jung, Y. S., & Yoon, H. H., (2021), COVID-19: The effects of job insecurity on the job engagement and turnover intent of deluxe hotel employees and the moderating role of generational characteristics, International Journal of Hospitality Management, *92*, 102703.

Kaushal, V., & Srivastava, S., (2021), Hospitality and tourism industry amid COVID-19 pandemic: Perspectives on challenges and learnings from India, International journal of hospitality management, *92*, 102707.

Kayral, İ. H., & Dülger, D., (2019), The impact of self-leadership skills of healthcare employees on institutional performance and job performance, Journal of Basic and Clinical Health Sciences, *3*(3), 145-150.

Kendrick, T., (2015), Identifying and managing project risk: essential tools for failure-proofing your project, Amacom.

Malhotra, M., (2021), Paradigm shift in the global hospitality industry-Impact of pandemic Covid-19, International Journal on Recent Trends in Business and Tourism *(IJRTBT)*, *5*(1), 30-32.

Mao, Y., He, J., Morrison, A. M., & Andres Coca-Stefaniak, J., (2021), Effects of tourism CSR on employee psychological capital in the COVID-19 crisis: from the perspective of conservation of resources theory, Current Issues in Tourism, *24*(19), 2716-2734.

McNeil, A. J., Frey, R., &Embrechts, P., (2015), Quantitative risk management: concepts, techniques and tools-revised edition, Princeton university press.

Mohamed, M., Farahat, E., & Al-Romeedy, B., (2022), Artificial intelligence applications and its impact on the competitiveness of the Egyptian tourist destination, Research Journal of the Faculty of Tourism and Hotels Mansoura University, 11(2), 57-93.

Mohamed, M., Farahat, E., & Al-Romeedy, B., (2022), The Mediating Role of Marketing Effectiveness in the Relationship between Artificial Intelligence and Destination Competitiveness, Minia Journal of Tourism and Hospitality Research, 14(1), 113-129.

Mondal, B., Loganandhan, N., Patil, S. L., Raizada, A., Kumar, S., & Bagdi, G. L., (2020), Institutional performance and participatory paradigms: Comparing two groups of watersheds in semi-arid region of India, International Soil and Water Conservation Research, 8(2), 164-172.

Nhamo, G., Dube, K., & Chikodzi, D., (2020), Counting the cost of COVID-19 on the global tourism industry, Springer Nature.

Nunes, M., Bagnjuk, J., Abreu, A., Saraiva, C., Nunes, E., & Viana, H., (2022), Achieving Competitive Sustainable Advantages (CSAs) by Applying a Heuristic-Collaborative Risk Model, Sustainability, 14(6), 3234.

Ozbay, G., Sariisik, M., Ceylan, V., & Çakmak, M., (2021), A comparative evaluation between the impact of previous outbreaks and COVID-19 on the tourism industry, International Hospitality Review, (DOI 10.1108/IHR-05-2020-0015)

Perera, A. A. S., Rahmat, A. K., KHATIBI, A., & AZAM, S., (2020), Review of Literature: Implementation of Enterprise Risk Management into Higher Education, International Journal of Education and Research, 8(10), 155-172.

Polemis, M.,(2020), The impact of COVID-19 on hotel performance: Evidence from a Difference-in-Differences approach, (https://mpra.ub.uni-muenchen.de/102053/)

Prasetyo, P., & Dzaki, F., (2020). Institutional performance and new product development value chain for entrepreneurial competitive advantage. Uncertain Supply Chain Management, 8(4), 753-760.

Price, L. A., (2016), Ten steps to sustainable enterprise risk management, The Journal of Government Financial Management, 65(2), 12-27.

Rahman, M. S., (2018), Risk management and measurement of risk management performance in complex projects (Master dissertation, University of Oulu Faculty of Technology).

Rejda, G. E., (2011), Principles of risk management and insurance, Pearson Education India.

Sajjad, A., Eweje, G., & Tappin, D., (2020), Managerial perspectives on drivers for and barriers to sustainable supply chain management implementation: Evidence from New Zealand, Business Strategy and the Environment, 29(2), 592-604.

Salem, E., Fahmy, T., & Al-Romeedy, B, (2022), The effect of human engineering in cockpit design on aviation safety, Journal of the Faculty of Tourism and Hotels-University of Sadat City, 6(2/2), 31-46.

Salem, E., Fahmy, T., & Al-Romeedy, B., (2022), The impact of pilot seat design on aviation safety, Journal of the Faculty of Tourism and Hotels-University of Sadat City, *6*(2/2), 47-61.

Salichos, A.,(2015), Qualitative and quantitative risk management approaches for turnaround projects in the process industry (Master's thesis, University of Piraeus).

Schoemaker, P. J., Heaton, S., & Teece, D., (2018), Innovation, dynamic capabilities, and leadership, California Management Review, *61*(1), 15-42.

Siregar, M. Y., & Sihombing, P., (2021), The Performance Improvement and the Competitiveness of Private Universities (PTS) in North Sumatera through the Strategy of Building Institutional Competence, Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences, *4*(1), 639-653.

Smit, Y., (2012), A structured approach to risk management for South African SMEs (Doctoral dissertation, Cape Peninsula University of Technology).

Souza Filho, A. G., Pinheiro, C. B., Domingues, M. V., Fernandes, V. D. C., & Leite, Y. L. R., (2021), Data management unit and critical indicators for institutional performance evaluation, Perspectivas em Ciência da Informação, *26*(1), 157-173.

Talhi, F., & Al-Romeedy, B., (2022), Evaluating the degree of adoption of talent management in Egyptian and Algerian travel agents: A comparative study, Journal of Economic Integration, 10(1), 125-140.

Thakur, S., Doshi, J., Pati, S., Rathore, S., Sako, C., Bilello, M., & Bakas, S., (2020), Brain extraction on MRI scans in presence of diffuse glioma: Multi-institutional performance evaluation of deep learning methods and robust modality-agnostic training, NeuroImage, *220*, 117081.

Thams, A., Zech, N., Rempel, D., & Ayia-Koi, A., (2020), An initial assessment of economic impacts and operational challenges for the tourism & hospitality industry due to COVID-*19* (No. 2/2020), IUBH Discussion Papers-Tourismus & Hospitality.

Tiberius, V., Rietz, M., & Bouncken, R. B., (2020), Performance analysis and science mapping of institutional entrepreneurship research, Administrative Sciences, *10*(3), 69-79.

Van Staveren, M., (2018), Uncertainty and ground conditions: a risk management approach, CRC Press.

Wang, G., Wang, L., Mohammed, B. S., & Hamad, A. A., (2022), An investigation on the risk awareness model and the economic development of the financial sector, Annals of Operations Research, 1-23.

Wong, A. K. F., Kim, S. S., Kim, J., & Han, H., (2021), How the COVID-19 pandemic affected hotel employee stress: Employee perceptions of occupational stressors and their consequences, International Journal of Hospitality Management, *93*, 102798.

Yang, S., Ishtiaq, M., & Anwar, M., (2018), Enterprise risk management practices and firm performance, the mediating role of competitive advantage and the moderating role of financial literacy, Journal of Risk and Financial Management, *11*(3), 35.

Yang, Y., Altschuler, B., Liang, Z., & Li, X. R., (2021), Monitoring the global COVID-19 impact on tourism: The COVID19tourism index, Annals of Tourism Research, *90*, 103120.

Yunus, D., (2011), Assessment of Risk Management Situation in Local NGOs, unpublished Master Thesis, Institute for Community Development, Islamic University of Gaza.

Zaki, H. & Al-Romeedy, B., (2018), Job security as a predictor of work alienation among Egyptian travel agencies' employees, Minia Journal of Tourism and Hospitality Research, *3*(1), 47-64.

Zaki, H. & Al-Romeedy, (2019), The Effect of High-Performance Work Practices on the Creative Performance and Talented Employee Retention: The Mediating Role of Job Embeddedness, Journal of the Faculty of Tourism and Hotels, Alexandria University, *16*(1), 48-68.

Zaki, H., Al-Romeedy, B., & Ali, S., (2022), Predictors and outcomes of women empowerment in travel agents: Perceived fairness as a mediator, International Journal of Tourism and Hospitality Management, 5(2), 18-47.

Zhang, X., Guo, Q. E., Cheung, D. M. W., & Zhang, T., (2018), Evaluating the institutional performance of the Pearl River Delta integration policy through intercity cooperation network analysis, Cities, *81*, 131-144.

Zio, E., (2018), The future of risk assessment, Reliability Engineering & System Safety, *177*, 176-190.