ECONOMIC IMPACT OF COVID-19 ON TRAVEL AGENCIES OF KATHMANDU DISTRICT IN NEPAL

A Thesis

Submitted to the Department of Economics, Patan Multiple Campus, Faculty of Humanities and Social Sciences, Tribhuvan University, Nepal, in Partial Fulfillment of the Requirements of the Degree of

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By

BAL KUMAR MANANDHAR

Roll No.: 635/071

TU Reg. No.:7-1-280-09-99

Department of Economics,

Patan Multiple Campus,

Tribhuvan University

Lalitpur, Nepal

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DECLARATION

I hereby declare that this thesis entitled "ECONOMIC IMPACT OF COVID-19 ON TRAVEL AGENCIES OF KATHMANDU DISTRICT IN NEPAL" which I have submitted to the Department of Economics, Patan Multiple Campus, in partial fulfillment of the requirements for the Degree of MASTER OF ARTS in ECONOMICS, is entirely my original work prepared under the guidance of my supervisor. I have made due acknowledgements to all ideas and information borrowed from different sources in the course of writing this thesis. The results of this thesis have not been presented or submitted anywhere else for the award of any degree. I shall be solely responsible for any evidence found against my declaration.

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Bal Kumar Manandhar

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This thesis entitled "ECONOMIC IMPACT OF COVID-19 ON TRAVEL AGENCIES OF KATHMANDU DISTRICT IN NEPAL" has been prepared by Mr. Bal Kumar Manandhar under my guidance and supervision. I, hereby, recommend it in partial fulfillment of the requirements for the Degree of MASTER OF ARTS in ECONOMICS for final examination.

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Dr. Raghu Bir Bista

Associate Professor

Date:

LETTER OF APPROVAL

We certify that this thesis entitled "ECONOMIC IMPACT OF COVID-19 ON TRAVEL AGENCIES OF KATHMANDU DISTRICT IN NEPAL" submitted by Bal Kumar Manandhar to the Department of Economics, Faculty of Humanities and Social Sciences, Patan Multiple Campus, Tribhuvan University, in partial fulfillment of the requirements for the Degree of MASTER OF ARTS in ECONOMICS has been found satisfactory in scope and quality. Therefore, we accept this thesis as a part of the said degree.

Thesis Committee

……
Head of Department
Dr.Raghu Bir Bista
Associate Professor

……
External Examiner
Mr. Ghanshyam Upadhyaya
Secretary, Ministry of labour, employment and social security
Government of Nepal

…….
Thesis supervisor
Dr.Raghu Bir Bista
Associate Professor
Date: ……

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ABSTRACT

In this study the effect of COVID-19 pandemic on travel and tour business in Nepal is tried to analyzed using the secondary data of the 81 travel and tour companies inside Kathmandu valley. This study mainly analyzes the examine the pre and post COVID-19 income and expenditure position of travel agencies. This study covers primary data as well as secondary data for the analysis. For this study, data about the effectiveness has been collected through direct personal interviews with the help of a structured questionnaire for the study area. In this study descriptive statistics and paired sample mean test are used for the analysis of per and post COVID data of the sample travel agencies. It descriptive analysis in this study found that the income and expenditure position of the travel agencies as annual turnover, annual tax payment, annual airline payment, annual salary, annual rent, annual electricity expenses, annual communication expenses, annual admin expenses and annual miscellaneous expenses has been heavily decreased during the COVID-19 in year 2078 which were in satisfactory level before the COVID-19 in year 2076 and 2077. However, in year 2079 and 2080 the travel agencies are somehow recovered for the huge economic loss form the COVID-19. Similarly, the paired sample test in this study found that there is significant difference in the average annual turnover, average annual tax payment, average annual airlines payment, average annual salary expenses, average annual rent expenses, average annual communication expenses, average annual administration expenses and average annual miscellaneous expenses of the travel agencies in Kathmandu valley. The paired sample analysis showed that all the income and expenditure pattern of the travel agencies are significantly affected by COVID-19. In addition to the urgent actions required, policymakers must take the COVID-19 crises' lessons to heart. The government has raised the expectations of tourist entrepreneurs, but they have been let down thus far by the absence of a strategy for the industry.

Keywords: Annual turnover, Annual expenses, COVID-19 pandemic

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CHAPTER I
INTRODUCTION

1.1 Background of the study

In late December 2019, a new coronavirus that causes severe respiratory illnesses, including pneumonia, surfaced in Wuhan, China. The virus was once known as Novel Coronavirus, but the World Health Organization (WHO) later addressed it using standardized terms. The epidemic was so widespread that by April 2020, travel to most nations in the world had stopped due to the spread of what was known as COVID-19. Concerns of a possible recession and economic disaster were also sparked by this circumstance. Travel limitations, self-isolation, and social alienation have drastically decreased the labor force in all economic sectors, resulting in a large loss of jobs. Moreover, these difficulties have been made worse by school closings and a decline in the market for produced goods and commodities (Nicola et al., 2020).

Of all the economic sectors, tourism has been impacted the worst and fastest. Arrivals of tourists fell precipitously, by 60 to 80 percent in May 2020 (UNWTO, 2020). This industry is essential for creating jobs, economic activity, and foreign exchange earnings. It is difficult to forecast the pandemic's short-, medium-, and long-term effects on tourism due to uncertainty, the total shutdown of the travel-related industry, and the actions implemented. There has been a noticeable decline in employment and tourism since the epidemic. Travel agencies have suffered significant financial losses as a result of airline cancellations and mostly vacant hotels, as well as a general decline in employment (Kumar & Nafi, 2020).

As to the UNWTO, all worldwide locations have implemented travel restrictions due to the pandemic by May 2020, hence bringing an end to international tourism and travel activities. These limitations remained in place for the most of 2020. Although there were high hopes for a widespread rebound in travel in 2021 to coincide with worldwide immunization campaigns, the recovery turned out to be uneven and slow, especially in the Asia-Pacific area. International arrivals to this region fell dramatically between January and September 2021—94.9% less than during the same period in 2019—with Southeast Asia appearing as one of the world's most badly impacted sub-regions, with

a 98% reduction in arrivals. As of November 26, 2021, 65% of locations in Asia and the Pacific remained entirely restricted, 25% of countries implemented mixed restrictions, and 21% of countries maintained complete travel bans. According to the UNWTO (2020a), "partial closure" means that although certain borders (air, land, or sea) may be blocked, not all of them are. For example, land borders may be closed but air travel is still allowed with official permission.

Moreover, visitors from countries with a high level of danger may not be allowed admission. There are a number of challenges faced by leisure tourists even in places with largely open borders. These include expensive testing and quarantine requirements, administrative roadblocks like health declarations, and unexpected closures of recreational facilities due to regional COVID-19 health rules that are frequently not consistent between nations. Despite these challenges, COVID-19 has had a significant negative impact on the tourist industry, with travel businesses suffering the most from protracted government-imposed shutdowns. Travel habits have changed as a result of the COVID-19 epidemic, owing to both psychological and financial concerns. People's vacation plans and preferred destinations are influenced by their fears of getting the virus. Many people will choose to stay away from crowded places and group travel experiences in the near future. The hygienic conditions and safety of vacation places will become important considerations. Tourism-related businesses such as lodging, food services, and transportation must raise their standards of sanitation if they hope to win back customers' trust. To allay passengers' anxieties and fears in these unpredictable times, effective communication is also essential (Orindaru et al., 2021).

1.2 Statement of the problem

For many economies, the tourist industry is essential because it produces jobs, revenue, foreign exchange, and fosters economic expansion (Khalid et al., 2021). A lot of jobs and financial possibilities are created by tourism-related industries, such as restaurants, lodging, and transportation. It's crucial to ascertain how the COVID-19 epidemic has affected the tourist industry as a result.

Countries all throughout the world implemented travel restrictions and lockdowns to stop the epidemic from spreading. These limitations have significantly impacted the tourist industry because travel is a major part of it. All travel and tourism-related

activities ceased about the middle of March 2020. The epidemic in Nepal drastically altered people's livelihoods and the country's economy, forcing all business ventures to close (MOF, 2021). Travel and tourism were among the first industries hit, with limitations impacting lodging facilities, dining establishments, and car services. With all flights to and from Nepal being halted, the airline industry was particularly hurt. It is important to assess the financial impact on Nepal's tourist industry even if most travel restrictions have been loosened. The tourist business can be affected by the COVID-19 epidemic for some time to come. An overview of the pandemic's effects on travel agencies is provided in this study, which focuses on the Kathmandu district. Related issues are also looked into, including annual turnover, tax payments, airline payments, salary, rent, annual communication expenses, annual administrative expenses, and annual miscellaneous expenses. This study tries to answer the following research questions;

1. What is the status of annual turnover and expenditures and status of COVID-19 pandemic on travel agencies?
2. What is the effect of COVID-19 on travel agencies' income and expenditure?

1.3 Objectives of the study

The general objective of this study is to identify the economic effect of COVID-19 pandemic on the travel agencies that are located at Kathmandu district Nepal. However, the specific objectives are:

1. To analyze the position of annual turnover and expenditure and status of COVID-19 pandemic on travel agencies.
2. To examine the pre and post COVID-19 income and expenditure position of travel agencies.

1.4 Significance of the study

The purpose of this study is to investigate the impact of the COVID-19 epidemic on travel businesses in Nepal. This research can offer insights on the economic effects of the pandemic, including changes in revenue, expenditure, profitability, and employment, by concentrating on the particular business activities of travel companies. This study will evaluate the effectiveness of travel companies in the Kathmandu district both during the pandemic and in the post-pandemic normalcy. Although several scholars have studied various facets of the tourism and travel business, the majority of

their study has focused on the industry as a whole, ignoring the particular effects on individual travel firms. Thus, it is crucial to carry out a micro-level analysis that focuses just on travel companies in the Kathmandu area in order to comprehend the financial implications of COVID-19 on this industry.

1.5 Scope and limitations of the study

An in-depth analysis of the effects of COVID-19 on travel businesses in Nepal required a comprehensive research methodology that took into account all aspects of the problem. However, a number of limitations were found throughout the data processing and evaluation process. These are described in more detail below:

1. The primary data gathered about the effects of COVID-19 on travel agencies was restricted to the Nepalese district of Kathmandu. This limitation might limit how broadly the results can be applied.
2. Owing to financial and scheduling limitations, the research was unable to cover as much ground as had been originally planned. These restrictions have an effect on the scope and depth of the study.
3. In addition, even though there are many other sectors of the tourist industry, such hotels, rafting, hiking, and corporate travel, this study only looked at travel agents. Therefore, the wider effects on the other tourism-related industries were not included in the parameters of this study.

1.6 Outline of the study

The present study is structured into five chapters to ensure a systematic approach. The initial part includes preliminaries such as the title and other introductory elements.

Chapter I focus on providing background information, defining the research problem, outlining objectives, highlighting the significance of the study, discussing study limitations, and organizing the study.

Chapter II involve a comprehensive review of relevant literature, covering both international and national contexts. This review includes country-specific cases as well as comparative studies relevant to the objectives of the present study. Additionally, research gaps are identified based on the literature review.

Chapter III presents detail of the research methodology. This section describes the research design, nature and sources of data, data collection method, tools for analysis of the study.

Chapter IV is dedicated to presenting and analyzing the data collected according to the methodology described in the research methodology chapter. This chapter presents results using clear tables and figures and interpret them based on the tools and techniques of data analysis. Furthermore, the results are compared with previous findings.

Chapter V includes the summary of findings, conclusions and recommendations. Summary contains only results and based on the results conclusions are derived and recommendations are prescribed. References and appendices are kept at the back of the study.

CHAPTER II
REVIEW OF LITERATURE

2.1 Introduction

Numerous studies have looked at how COVID-19 impacts travel-related businesses. Previous research in this area may be broadly classified into two groups: studies that focused on the Nepalese context and studies that focused on the global context. This categorization was developed in light of the scope and complexity of the research, and the study attempts to examine the financial effects of COVID-19 on travel agencies as well as situational adjustments that serve as positive COVID and their steps toward overcoming COVID-19.

2.2 Literature review

The review of empirical research pertaining to the problems this study attempts to tackle is provided in the literature review part of the study. This section of the paper reviews the research that was done in both national and international contexts on the COVID-19 epidemic and the travel and tour industry.

2.2.1 International Context

Pramana et al. (2022) carried out a study on the impacts of COVID-19 on Indonesia's tourism industry. The study sought to investigate the diverse consequences of the pandemic by examining the room occupancy rates (ROR) in several provinces, therefore emphasizing the effects that are distinctive to a certain location. The study looked at the various effects on Bali and Yogyakarta, the two most visited tourist destinations in Indonesia, using data from many big data sources. A variety of tourist metrics were employed, such as the quantity of foreign arrivals and ROR from BPS Statistics Indonesia, in conjunction with information from airline trackers, Google trends, the Google mobility index, and TripAdvisor and Booking.com reviews. The dynamic temporal warping approach was used to group the provinces into clusters according to ROR. The results showed that the COVID-19 epidemic has had a substantial impact on Indonesia's tourist industry and related businesses. But the analysis also shows that various provinces have varied effect patterns. Furthermore, it was demonstrated that big data sources are useful for evaluating the pandemic's impacts

on the tourist sector, indicating serious consequences for the sector throughout Indonesia.

Chandel et al. (2021) employed geospatial technology to assess and manage the COVID-19 pandemic in Rajasthan, India. The study established that COVID-19 was a serious worldwide hazard and showed how GPS technology might be used to efficiently evaluate and map the risk in its early phases. Understanding the pandemic's dangers, selecting target risk zones, mapping pandemic hazards, and assessing treatment alternatives and potential future occurrences were the four primary stages of their technique. It was found that the worldwide travel bans and border closures had a significant impact on travel and tourism. In the Indian context, the epidemic caused the tourist sector, which is a significant source of revenue, to suffer severely and see negative results.

Eko et al. (2021) analyzed the impact of COVID-19 on Indonesia's tourism sector, particularly focusing on micro, small, and medium enterprises (MSMEs). Through a comparative analysis of pre-pandemic and pandemic data, the study brought to light the significant impact on the nation's economic growth as well as the significant losses experienced by MSMEs in the tourism sector as a result of the lack of foreign visitors. The decrease in the number of visitors was ascribed to obstacles in reaching popular tourist destinations as well as problems with amenities, accessibility, and expenses. According to the report, there was a considerable 28.85% decrease in international visitor arrivals to Indonesia in 2020 as compared to 2019, with major drops in renowned destinations like Bali and Yogyakarta. Local MSMEs that offer travel, lodging, souvenirs, local handicrafts, and food and beverage services were badly impacted by this decline.

Jaffar et al. (2021) outlined steps to develop recovery strategies for the travel and leisure industry in the wake of COVID-19. The study used secondary data to compare pre-pandemic and pandemic-period tourism variables. In order to support the sector's reconstruction and recovery, the study stressed the necessity for academics and tourism-related businesses to reevaluate and update core ideas, presumptions, and organizational settings within the frames of research and practice. It was discovered that domestic and leisure travel saw a steep fall, with losses amounting to 2.86 trillion

US dollars, or more than 50% of revenue losses. According to the report, the pandemic caused several global problems, including as the economic and healthcare crises, and it had a big impact on a lot of businesses all over the globe, especially travel and tourism, which contribute significantly to the global service sector. Among those most severely damaged were the tourist and leisure industries. It also looked at how COVID-19 directly affected tourism, as well as behaviors and attitudes that would help the leisure sector recover. As a result, it recommended more study be done on the traits and effects of COVID-19 on travel and tourism studies. The impact of the pandemic was seen to encompass social, psychological, socio-economic, and cultural dimensions, impacting several stakeholders within the tourist sector.

Malra (2021) examined the impact of COVID-19 on the tourism industry, comparing tourism indicators during the pandemic and post-pandemic periods using secondary data. The stamp is intended to assist tourists in identifying locations throughout the globe that have complied with uniform health and hygiene regulations. The analysis found that COVID-19 had a severe negative impact on travel and tourist services, resulting in numerous closures and employment losses in the tourism sector. After the lockdown was eased, the industry started to reopen gradually while putting safety procedures in place. The World Travel and Tourism Council (WTTC) launched the 'Safe Travels' stamp as part of an international initiative to standardize reopening criteria.

Hamid et al. (2021) focused on the impact of COVID-19 on the tourism and hospitality industries, with a particular emphasis on Malaysia. The research investigated the impact of the COVID-19 pandemic on travel patterns and hospitality offerings. According to the research, one of the industry’s most severely affected by the present economic slump is tourism, thus both short-term and long-term recovery plans are required. It was revealed that due to the global air transport crisis, some nations have imposed restrictions on public gatherings both inside and outdoors, closed tourist destinations and attractions, and rescheduled or cancelled significant festivals and events.

Skare et al. (2021) examined how the global tourism industry might be affected by the COVID-19 pandemic. This study investigated the pandemic's effects on international tourism using panel structural vector auto-regression (PSVAR) analysis, data from 185

countries from 1995 to 2019, and system dynamic modeling connected to COVID-19 data. According to their investigation, COVID-19's consequences on the travel and tourist industry are unlike anything that has happened during a pandemic before. According to their predictions, the most advantageous scenario may see the travel and tourism sector's contribution to the global GDP decline by an average of 2.93 to 7.82 percentage points, depending on the dynamics of the next pandemic beginning in April 2020. It is anticipated that there might be a 2.44 to 6.55 percentage point decrease in employment within the industry, and a 25 to 35 percentage point loss in incoming tourist expenditure. Furthermore, the pandemic may cause a 25–31% percentage point drop in overall capital investments.

Korinth and Ranasinghe (2020) conducted an in-depth examination of the impact of the COVID-19 pandemic on tourism in Poland. Their study's main goal was to evaluate the pandemic's economic effects on this industry. The analysis showed that the crisis had a major impact on tourism, which was the main subject of their research. The Polish Air Navigation Services Agency provided air traffic data for the study from March 2020, and STR business information were used to get lodging occupancy rates for the same time frame. The analysis's findings unequivocally showed that Poland's tourist industry had a significant decline in March 2020. There was a significant decrease in hotel occupancy rates, with a 40% decrease from the prior year. In a similar vein, the suspension of foreign flights caused an 80–90% drop in air traffic at Polish airports over the same period last year. These results demonstrate the COVID-19 pandemic's significant effects on Poland's travel and tourism sector.

Bakar and Rosbi (2020) conducted a study on the impact of COVID-19 on the tourism industry, specifically within the hotel sector in Malasiya. The demand and supply curves were used to examine the impact and pinpoint changes in the tourist industry's economy. In order to gather primary data from two businesses that are involved in the hotel tourist industry—referred to as Company A and Company B—the research sought to evaluate the pandemic's effects on this industry. The findings showed that the share prices of both businesses in the hotel and tourist sectors had significantly dropped. Company B's share price dropped by 64%, while Company A's decreased by 28%. The hotel industry is the main focus of these businesses. The movement control orders that prohibited visitors from lodging in hotels contributed to the decline in share values.

Furthermore, visitors were made uneasy by the COVID-19 outbreak, which discouraged them from visiting during the pandemic.

Bas and Sivaprasad (2020) examined how the pandemic affected the UK tourist industry with the goal of finding case studies for a detailed examination of the consequences of the epidemic and the reactions of businesses in the industry. In order to maintain the sustainability of the industry, the research makes five important suggestions based on its results. A case study methodology along with content analysis was used in the investigation. The travel and tourism (T&T) industry makes a substantial contribution to the UK economy, but COVID-19 has severely disrupted the industry, highlighting its fragility. The report emphasizes the necessity of innovation and adaptability in order for the T&T sector to survive, underlining the overwhelming probability that pre-pandemic normalcy would not be restored. These recommendations are meant to improve consumer and staff well-being, technological infrastructure, sustainability, communication, and disaster preparation.

Folinas and Mextas (2020) analyzed the impact of COVID-19 on the tourism and travel industries using secondary data to compare the situations before and during the pandemic. The study looked at Italy, where in March 2020 up to 90% of reservations made through hotels and travel agencies in Rome and 80% in Sicily were canceled, resulting in an estimated €200 million loss in the first quarter. According to the results, China was the first epicenter and experienced serious disruptions, such as the closing of 70,000 cinemas and a large number of airline cancellations, which had a big effect on tourism. Places in Australia like the Gold Coast and Cairns had a 90% decline in tourists, resulting in an economic loss of $100 million by March 2020 and the loss of almost 1,800 jobs. Furthermore, the effects on the travel sector in the United States were estimated to be six to seven times more significant than the 9/11 attacks, impacting $2 trillion in economic production and providing employment for 15.8 million people. The study found that firm-level primary data might help get a better understanding of COVID-19's effects on the travel and tourism industry.

Foo et al. (2020) examined the effects of COVID-19 on Malaysia's tourism industry alongside the economic stimulus package introduced in response. This research evaluated the pandemic's effects on the travel industry using secondary data, finding

that companies including hotels, airlines, and travel agencies suffered as a result of foreign travelers canceling reservations and delaying journeys to Malaysia because of virus worries. The analysis was done at a macro level and admitted that there was no precise effect distribution among individual enterprises since firm-level data was not available. The Malaysian government's travel restrictions and prohibitions further made the decrease in visitor numbers worse. The study drew on data from both local and international sources. The report emphasizes the necessity for more investigation into the specific effects of COVID-19 at the micro level on the travel and tourist sectors.

Houge et al. (2020) analyzed the impact of the coronavirus (COVID-19) on China's tourism industry. To obtain the material required, it looked to a variety of sources, including books, journal articles, research papers, theses, and official government records. The study used a secondary research technique to evaluate the long-term consequences of the viral outbreak on domestic tourism. The results show that China's tourist sector has been significantly impacted in the long run by the coronavirus pandemic. Because of the virus's virulence, individuals are reluctant to leave their houses due to widespread panic around the globe. Due to this worry, almost all flights into and out of China have been canceled, and both foreign tourists and Chinese citizens have avoided going to and from China. The Chinese tourist business suffers from the Coronavirus. Due to a lack of passengers and people's growing fear of the virus spreading, several local and foreign airlines are being compelled to cancel their flights to and from China. This report does not demonstrate how COVID-19 has affected travel agencies.

Jaipuria et al. (2020) conducted a study on the effects of COVID-19 on the tourism sector in India, focusing particularly on the arrival of foreign tourists and foreign exchange earnings. An Artificial Neural Network (ANN) model was used in this study to forecast how the outbreak will affect international visitors' arrival in India. The study also calculated the possible loss in Foreign Currency Earnings (FEE) by taking tourism volume and currency rates into account. It was discovered that in March 2020, international tourist arrivals fell by 68% from the previous month, which had a substantial impact on tourism income through FEE. According to the report, in the absence of policy changes within the tourist industry, the FEE may fall below USD 1790.53 million and may perhaps disappear completely. Nonetheless, the FEE may

continue to hold at least USD 13351.07 million with policy reform. By using a unique analytical technique, the research sheds light on the dynamic relationship between the COVID-19 pandemic and the tourism industry. It also significantly contributes by forecasting foreign visitor arrivals.

Kumar and Nafi (2020) used a secondary research technique to evaluate how the COVID-19 outbreak affected Bangladeshi tourists' opinions of the country. This study examined a number of sources, such as newspaper stories, World Tourism Organization (WTO) and World Health Organization (WHO) data, and publications. According to the survey, the pandemic caused both local and foreign guests to cancel reservations, which had a negative impact on Bangladesh's travel and tourism sector. Due to travel restrictions, several flights were canceled, which cost companies a lot of money and caused job losses for employees.

Kumudumali (2020) evaluated COVID-19's worldwide effects on the travel and tourist industry. The research, which employed secondary data since necessary data for additional statistical analysis was missing, concentrated on the problems facing the travel and tourist industry worldwide and the short and long-term mitigation of economic shocks. The results demonstrated the serious harm that the viral pandemic has caused to the global tourist industry as well as associated industries like air travel and hospitality.

Mulder (2020) examined how COVID-19 affected the travel and tourism sector in Caribbean economies by contrasting pre- and post-pandemic conditions using primary and secondary data. The study found that the brief tourism paralysis had an impact on numerous local communities in Latin America as well as the economy and jobs of the Caribbean. According to an impact scenario, a decline in tourism could result in an 8 percentage point drop in GDP growth for the Caribbean and 1 percentage point decline for Latin America, while a decline in employment of 7 percentage points for the Caribbean and 1 percentage point for Latin America would follow. Recommendations were made by the analysis to improve the sector's readiness for economic recovery, with a focus on diversification and the improvement of social and environmental sustainability.

The Organization for Economic Cooperation and Development (OECD) (2020) examined how the COVID-19 epidemic affected the world's tourist industry, estimating a 60% drop in foreign travel using secondary data. According to the research, travel restrictions in China caused the highest decline in travel to Asia and the Pacific. Significant drops in airline reservations from Europe, the Americas, Africa, and the Middle East were seen in the first quarter of 2020. According to data released by the International Civil Aviation Organization (ICAO), there was a significant 38% decrease in the world's total air capacity in March. Projections for 2020 indicate that airline seat offerings could decrease by 39% to 56% if a recovery starts in late May and by 49% to 72% if it happens in Q3 or later. According to the International Air Transport Association (IATA), there will be a 44% to 80% decrease in international passenger numbers in 2020, resulting in a projected loss of US$252 billion in revenue.

Sobhani et al. (2020) evaluated COVID-19's effects on the travel and tourist industry through a panel discussion with experts. The goal was to manage the threats and weaknesses of negative impacts while maximizing the opportunities and strengths arising from the pandemic for tourism. In this study it was found that there was a positive effect along the physical-environmental dimension and negative impacts along the socio-cultural and economic-institutional dimensions were the two primary impact pathways found in the study. This study also found that defensive and review strategies were the best for boosting resilience against the COVID-19 impacts, using ANP (analytic network process) and SWOT (strengths, weaknesses, opportunities, and threats) models.

Zenker and Kock (2020) evaluated the COVID-19 pandemic's effects on the world travel and tourism market, using secondary data to contrast the pandemic's effects with those of the pre-pandemic era. According to the report, the pandemic's effects were felt around the world, endangering 75 million jobs in the tourist sector and perhaps costing the sector over $2.1 trillion in damages. According to the report, some stakeholders in the hotel industry may be more equipped since they have prior disaster preparedness and customer service expertise. It did, however, highlight a persistent problem: once a crisis passes, people frequently overlook or forget the lessons learned from previous crises.

The United Nations World Trade Organization (UNWTO) (2020) examined COVID-19's effects on the global travel and tourism sector. The study used secondary data analysis technique. It was revealed that 22% decline in foreign visitor numbers in just the first quarter of 2020, with estimates of a 60–80% decline for the full year, translating into an estimated $80 billion in losses. Extensive travel restrictions aimed at containing the viral spread resulted in an 80% drop in the tourism industry, including air travel. One of the worst years for travel and tourism resulted from the worldwide health, social, and economic catastrophes brought on by COVID-19; from January to December 2020, foreign visitor arrivals fell by 72% as compared to the same period the year before.

The United Nations World Trade Organization (UNWTO) (2020) tracked the effects of COVID-19 on tourism and discovered that travel restrictions, low visitor confidence, and a sluggish rate of viral containment were the main reasons for the industry's prolonged downturn. It is revealed that the first ten months of this year saw 900 million fewer foreign visitor visits than the same period last year. This translated into a $935 billion loss in international tourism export revenues—more than 10 times the loss seen in 2009 during the global economic crisis. The regions with the biggest drops in immigration were Asia and the Pacific (82%), the Middle East (73%), and Africa (69%), with the Americas and Europe each experiencing a 68% decrease. For the entire year of 2020, it was predicted that foreign arrivals would decline by 70–75%. Although it only used secondary data, this massive data collection revealed the wide-ranging effects on the travel and tourism industries worldwide.

2.2.2 National Context

Nepal (2023) investigated A qualitative investigation of COVID-19 adaption tactics in the Nepalese tourist sector. This study examined the adjustments made by proprietors of hospitality-related businesses to ensure company continuity and worker safety in this unsettling period. Five Pokhara-based tourist business owners participated in conversational, semi-structured interviews as part of this study, which employed a qualitative methodology. It was discovered that companies might invest in technology, find new markets, and increase productivity. In addition, they adjusted to behavioral shifts in both hosts and guests and offered sanitation and hygiene instruction and oversight. The article emphasizes the attempts these business owners took to adjust and maintain their companies through a challenging period.

Gautam (2023) examined how COVID-19 affected tourism in Nepal's Lumbini region. The purpose of this study was to evaluate how the COVID-19 epidemic affected the travel and tourist industry in the four districts of Banke, Bardiya, Dang, and East Rukum in the Lumbini Province of Nepal. The primary emphasis of this study is the economic impact on the tourist industry. Quantitative approaches and statistical tools were used to obtain primary data from a variety of tourism-related organizations, including hotels, restaurants, cottages, grocery stores, and trekking firms, for the research. The study revealed that Nepalese tourism entrepreneurs had high expectations from policymakers and the government on their assistance for the business during the epidemic. However, the absence of clear guidelines, safety precautions for visitors, and payment has disappointed the current tourism industry, forcing several of them to close. The government of Nepal should create measures for the tourist industry in order to recover from the epidemic as soon as possible. Entrepreneurs might not be able to maintain their firms without sufficient backing.

Bhatta et al. (2022) conducted a quantitative study examining Travel Motivation in Nepal during the COVID-19 pandemic. The purpose of this study was to look at the factors that influence travel motivation. Data for this study were collected from 181 samples in January and February 2021 using a web-based questionnaire survey of Nepali people. Using a probit regression model, the data was analyzed with a focus on two distinct travel companion perspectives: traveling with friends and traveling with family. The study found that companion groups varied significantly in terms of travel motivation, characteristics, purpose, and preferred modes of transportation. In particular, people who wanted to travel with friends were mostly government workers between the ages of 20 and 29, who also preferred biking as a mode of transportation, had a preference for health and wellness, and were less inclined to travel with homestays and agritourists. Additionally, they planned shorter trips, typically lasting one week. Conversely, those who intended to travel with family members typically used coaches, preferred traveling to rural areas like villages, and scheduled stays of around two weeks. The researchers suggested that Nepalese tourist attractions and public transportation providers customize travel packages to appeal to these specific demographics in light of their findings. Furthermore, considering that both groups were interested in traveling to rural locations, it was proposed that, in comparison to urban tourist, rural tourism may recover quicker after the pandemic.

Khatiwada et al. (2021) conducted a study examining the impact of COVID-19 on the tourism business in Pokhara, Nepal. The goal of the study was to present a thorough analysis of how the pandemic affected the Gandaki province's tourist sector, with a particular emphasis on Pokhara. This study sought to provide a situational analysis viewpoint by focusing on three important variables: employment, investment, and transaction volume. Both primary and secondary data sources were used in the investigation. Focus groups and one-on-one interviews with key informants—mostly heads of employee associations and entrepreneurial groups in the tourist and hospitality industries—were used by the researchers to gather primary data. The situational analysis method was used in this investigation. They determined that the closure of a sizable number of hospitality establishments and a sizable loss of jobs in the tourist sector were the two main effects of COVID-19 on Pokhara's tourism sector.

Bhattarai and Subedi (2021) utilized secondary data from many international organizations to examine the effects of COVID-19 on the Nepalese economy. The study examined the pandemic's disproportionate consequences on low- and middle-income economies, with special attention to Nepal. It included the expected drop in remittances and foreign direct investments as well as the possible reversal of globalization trends. Along with criticizing Nepal's geopolitical and political entanglements, the research said that these factors were a hindrance to the successful implementation of economic policies. The tourist industry was found to be among the most severely impacted.

Panthhe and Kokate (2021) evaluated the immediate effects of COVID-19 on Nepal's tourist industry and made policy suggestions to the government to help with recovery and lessen these effects. The study used information from papers, media reports, journals that have been published, and telephone interviews with travel industry entrepreneurs. The study, which made use of secondary data and stakeholder interviews, found that Nepal's travel and tourism industry was a key source of foreign exchange profits as well as employment and contributed considerably to the country's GDP. Significant losses ensued from the suspension of the 'Visit Nepal 2020' campaign, which was expected to draw in two million people. The tourism sector alone suffered an estimated monthly loss of $85.2 billion, and many jobs were lost. To assist the Nepalese people and get the economy ready for recovery, the experts suggested creating a special task force to create an economic response package.

Kunwar (2021) investigated the effect of COVID-19 on pilgrimage travel to Lumbini, Nepal. The study aimed to comprehensively examine the impact of the new coronavirus on pilgrimage tourism and provide an in-depth account of the particular difficulties faced by Buddhist pilgrims, monks, and nuns at different monasteries in 2020 and the first quarter of 2021. The study employed a qualitative approach and made use of both primary and secondary data sources. First-hand information was obtained through interviews with significant players in the pilgrimage tourism industry, and further background was supplied by a survey of several secondary sources. The findings of this thorough investigation demonstrated how the epidemic and related lockdowns had severely damaged Lumbini's pilgrimage travel industry.

Khanal (2020) examined the effects of COVID-19 on Nepal's tourism industry using primary data from an online survey completed by 52 participants from a variety of industries, including hospitality, education, consulting, travel and tours, adventure and expedition, trekking agencies, and government tourism officials, as well as secondary data from the Ministry of Tourism and other online sources. The report emphasized how crucial tourism is to Nepal's economy and how it is interconnected with other industries. It brought attention to how reliant Nepal's tourism business is on foreign tourists as well as the serious consequences of removing licenses for mountain climbing in 2020, which included huge losses in foreign exchange profits, employment losses in the tourism industry, and other associated sectors. The research indicated that developing public-private partnerships and strengthening stakeholder capacity might have a major positive impact on Nepal's tourism industry's future growth and management.

Ulak (2020) evaluated the COVID-19 pandemic's effects on Nepal's tourist sector using qualitative research methods that included secondary source analysis and stakeholder interviews. The study also covered stakeholder readiness and response tactics to lessen the crisis and anxiety surrounding Nepal's tourist business, as well as the pandemic's wider sociocultural and psychological effects. The report explained how Nepal's tourism and its subsectors, such as airlines and lodging, were negatively impacted by the abrupt pause in travel owing to transportation disruptions, border closures, and government directives to stay at home.

Khadka et al. (2020) examined the effects of COVID-19 on Nepal's tourist sector. The goal of this study was to determine how COVID-19 affected tourism in Nepal and to provide suggestions for the creation of evidence-based policies and tactics. The findings indicated that, up until recently, the number of tourists had been rising consistently. Over a million visitors visit Nepal each year, with a large number of them coming from nations like China, India, and the United States. It is imperative that a high-level task group made up of professionals and stakeholders in Nepal's tourist industry be formed in order to develop a strategy plan that would prevent more losses and effects.

2.3 Research Gap

The COVID-19 epidemic has had a significant influence on Nepal's economic sectors; most previous study has focused on the overall implications on the country's economy. Prior studies have mostly focused on macroeconomic implications and have highlighted variations in macroeconomic factors. Of all the industries, tourism is one of the most important to Nepal's economy. It includes a number of smaller industries, including lodging, tours, trekking and excursions, and travel agencies. Interestingly, no research has been done specifically examining the effect of COVID-19 on travel businesses in Nepal, therefore this particular impact is yet unknown. As a result, this study will look at the financial standing of travel companies in Kathmandu both before and after the epidemic, offering a thorough examination of the pandemic's effects on this significant portion of Nepal's tourist business.

CHAPTER IV
RESEARCH METHODOLOGY

3.1 Introduction

The strategies and procedures used to accomplish the objectives of this study are described in this chapter. It goes into great detail about the methods we employed to obtain information, the sources from which the information was gathered, and the general strategy employed to evaluate the ways in which the COVID-19 pandemic has affected travel agency enterprises in Nepal as well as the more general economic difficulties encountered by this industry throughout the pandemic. A more thorough description of each component of our approach, including how we carried out the study and performed the data analysis, may be found in the sections that follow.

3.2 Research design

This study focuses on examining the impact of the COVID-19 pandemic on travel agencies in Nepal, with a particular emphasis on their economic conditions. Data for the analysis will be primarily collected through surveys conducted from March 15, 2023, to April 4, 2023. A quantitative analysis approach will be utilized. Consequently, the research design adopted is quantitative, encompassing both descriptive and analytical elements to thoroughly investigate the effects of the pandemic on this sector.

3.3 Conceptual Framework

A conceptual framework for understanding the economic effect of COVID-19 on the travel agencies can be structured to encompass various dimensions, including income and expenditure of the travel agencies before, after and in the COVID-19 pandemic situation. The framework for this study is presented below;

Figure 1 shows the economic indicators of the travel agencies in term of income and expenditure of the companies such as; annual turnover, annual tax payment, annual airline payment, annual salary, annual rent, annual communication expenses, annual admin expenses and annual miscellaneous expenses of the companies and the situation of COVID-19 occurs in year 2078 as the moderating variable to effect on the economic condition of the travel agencies.

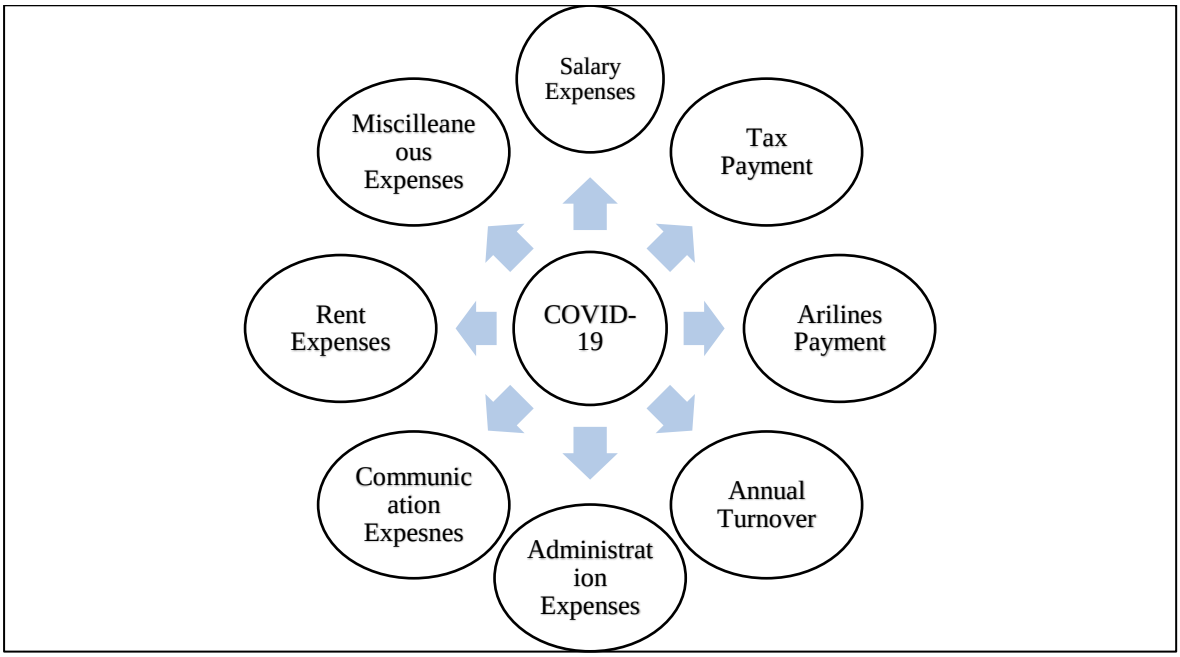

Figure 1: Conceptual framework

3.4 Nature and sources of data

Both primary and secondary data were employed in this investigation. It uses a range of scholarly materials, including as books, journals, working papers, research reports, case studies, peer-reviewed articles, and other publications from national and international academic institutions and academics, to explore theoretical and empirical issues. Theses and dissertations that have not been published are also consulted. Survey questions created specially to look into the financial effects of COVID-19 on travel businesses are used to collect data. The questionnaire survey was successful in gathering accurate information that is relevant to our study.

This study aims to examine how the COVID-19 pandemic has affected travel businesses in the Kathmandu district. As a result, the study uses a firm-level household interview survey to combine qualitative and quantitative methodology. To improve the quality of the data gathering, key informant interviews were also carried out, including ones with people the initiative introduced. Among these key data sources were interviews with managers, business owners, and other accountable staff members.

3.5 Data collection method

Economic surveys, Central Bureau of Statistics (CBS) publications, scholarly journals, online resources, and documents from people, experts, and organizations associated with COVID-19 in Nepal were among the many sources from which secondary data was gathered. This complete perspective of the pandemic's effects on the local tourism sector is made possible by the mix of primary and secondary data.

3.5.1 Study area

There are nearly 477 travel firms in the Kathmandu district. The population and size of sample should be directly proportional i.e. larger the population size larger the sample size. The sample size is determined by the following formula.

$$n = P\,Q\,\left(\frac{Z\alpha}{E}\,\sigma\right)^{2} \quad (3.1)$$

Where,

n = Sample size

σ = Population standard deviation

$Z\alpha$ = Level of significance

P = Population proportion for success

Q = Population proportion for failure

3.5.2 Sampling design

Given that the study's population comprises 477 travel agencies in the Kathmandu Valley. The population standard deviation, however, is not known. As a result, the web-based sample size determination tool is used in this study with a 95% success rate. The calculator indicates that 81 or more travel agencies must be included in the sample size. Because it is difficult to get secondary data from travel agents, the study fixes the sample size at 81. Convenient sampling is used to choose the samples. Prior to data collection, the sample firms' financial information is calculated, regardless of its availability.

3.5.3 Data collection tools

With the use of a designed questionnaire specific to the research location, data regarding the efficacy of the method was gathered for this study through in-person interviews. Based on a questionnaire regarding the effect of COVID-19 on travel

agency business, the respondents are interviewed. Income, tax payment, profit, employment, service size, and the impact of the vaccination campaign on the operations of Kathmandu Valley tourist businesses are all included in the questionnaire.

3.5.4 Data processing

A work sheet was created using the whole survey. The gathered information was categorized based on its attributes and kind. For each variable, separate data sheets have been generated in order to facilitate and increase the reliability of the study. The field questioner is thoroughly examined for any potential mistakes. The necessary tables are created using data analysis software SPSS after the data has been meticulously edited and processed by state and excel programs.

3.6 Tools for analysis

3.6.1 Descriptive analysis

The information has been tallied and examined in accordance with the study's goal. Both analytical and descriptive data analysis is done. Excel and SPSS, two computer programs, were used to examine the data. Data analysis was done using basic statistical techniques including tables, frequency, and percentage. For quantitative data, descriptive techniques have been applied.

3.6.2 Inferential Analysis (Paired t-test)

To find out if the mean difference between two sets of data is zero, statisticians employ the paired sample t-test, also known as the dependent sample t-test. Every subject or object is measured twice for a paired sample t-test, producing pairs of observations. Case-control studies and repeated-measures designs are two common scenarios in which the paired sample t-test is employed. If you are interested in assessing the effects of COVID-19 on travel companies' revenue, profit, tax, and employment levels, one strategy you might think about is comparing the performance of a sample of companies before and after the COVID-19 and utilizing a paired sample t-test to examine the differences. The pre-pandemic period indicates the time before March 2019 (Before), the pandemic period consisted of March 2019 to February 2022 (After).

The null hypothesis and the alternative hypothesis are the two competing hypotheses in the paired sample t-test, as they are in many statistical methods. According to the null

hypothesis, there is no real mean difference between the paired samples. According to this hypothesis, random variation accounts for every discernible difference. As an alternative, however, the hypothesis states that there is a chance that the real mean difference between the matched samples will not equal zero. Depending on the anticipated result, the alternative hypothesis may take on a variety of shapes. A two-tailed hypothesis is employed if it doesn't matter which way the difference is going. If not, the test's power can be raised by using an upper- or lower-tailed hypothesis. Every kind of alternative hypothesis has the same null hypothesis. The paired sample t-test hypotheses are formally defined below:

The null hypothesis (H_0) assumes that the true mean difference (μ_d) is equal to zero. The two-tailed alternative hypothesis (H_1) assumes that $\mu_d$is not equal to zero.

The mathematical representations of the null and alternative hypotheses are defined below:

H_0: μ_d = 0

H_1: $\mu_d \neq 0$ (two-tailed)

Two sets of the same variables—income, and expenditures will be examined in this study. Every variable comes in two pairs: one from before COVID-19 and the other from within COVID-19. The probability, standard error, and t-statistics value comprise the findings. The null hypothesis—that is, that there is a significant influence of Covid-19 on the variables this study aims to test—is rejected under the two-tailed test if the likelihood of the t-statistics is within the five percent level of significance.

CHAPTER IV
DATA PRESENTATION AND ANALYSIS

4.1 Introduction

In this study the effect of COVID-19 pandemic on travel and tour business in Nepal is tried to analyzed using the secondary data of the 81 travel and tour companies inside Kathmandu valley. This study covers primary data as well as secondary data for the analysis. The primary data are presented in the tabular for and summarizes the structure of the sample travel agencies included in this study. The secondary information collected for the analysis of economic effect of COVID-19 on the travel agencies in Kathmandu valley is analyzed using the descriptive analysis as well as inferential analysis tools. In this study paired sample mean test is used for the analysis of per and post COVID data of the sample travel agencies.

4.1.1 Primary data

Hence, the study fixes the sample size to 81 travel agencies. The primary data about the type of travel service provided by the companies, age of the companies, location of business, agency type, initial investment in the business, effect of seasons on the company, types of traveler, COVID affected clients, COVID affected staffs and COVID vaccination program in their office are collected through the questionnaires.

4.1.2 Secondary data

Hence, the study fixes the sample size to 81 travel agencies. Before, collecting the data the sample companies are calorized whether the financial information of the companies is available or not. This study covers the financial information related to annual turnover, annual tax payment, annual airline payment, annual salary, annual rent, annual communication expenses, annual admin expenses and annual miscellaneous expenses of the companies for year 2076 to 2080 (two years before and after COVID-19 pandemic year i.e. 2077).

4.2 Presentation of data

4.2.1 Demographic status of companies

The company profile related to type of travel service provided by the companies, age of the companies, location of business, agency type, initial investment in the business are analyzed in this section making cross section table using the travel service as common factor. And the results calculated using SPSS software are presented below.

Table 1

Cross tabulation of travel service and company age

Travel Service	Age			Total
	<10	10-20	>20	
International	0.00	2.47	1.23	3.70
International and Domestic	27.16	43.21	25.93	96.30
Total	27.2	45.7	27.2	100

Note: Calculation from SPSS

Table 1 shows the percentage distribution of company age and travel service provided by 81 travel agencies considered in this study. It is clear that there are only 3.70 percent out of 81 companies are providing only international travel service to their customers among them 2.47 percent are operating since 20 years while only 1.23 percent of them are operating for more than 20 years. None of the recently established companies provide only international travel service to their customers.

Similarly, out of 81 travel agencies 96.30 percent companies provide both international and national travel service, which indicates that majority of travel agencies are focusing on international as well as national customers. It is also shown in that table that most of the companies i.e. 43.21 percent operating for 10-20 years are providing international and domestic travel service followed by 27.16 percent newly established companies which are providing international and domestic travel service to their customers and 25.93 percent of the companies with higher experience in the field of travel business are providing both international and domestic travel service to the customers.

Table 2

Cross tabulation of travel service and location

Travel Service	Location									Total
	Thamel	Naya Bazar	Durbar Marg	Naxal	Lazimpat	Gaushala	New Baneshwor	Samakhusi	Baluwatar	
International	2.47	-	-	1.23	-	-	-	-	-	3.70
International and Domestic	30.86	3.70	14.81	16.05	8.64	4.94	8.64	3.70	4.94	96.30
Total	33.33	3.70	14.81	17.28	8.64	4.94	8.64	3.70	4.94	100.00

Note: Calculation from SPSS

Table 2 shows the percentage distribution of location of the travel agencies and travel service provided these companies. It is clear that there are only 3.70 percent out of 81 companies are providing only international travel service to their customers among them 2.47 percent are located in Thamel area while only 1.23 percent of them are located in Naxal area. The travel agencies in Thamel, Naya Bazar, Durbar Marg, Naxal, Lazimpat, Gaushala, New Baneshwor, Samakhusi and Bawuwatar all are providing international and domestic travel service to their customers, indicating that travel agencies are well aware of expanding their business for different areas focusing on providing both international and domestic travel service. Out of 81 travel agencies 96.30 percent companies in these locations provide both international and national travel service. It is also shown in that table that most of the companies i.e. 30.86 percent located in Thamel area are providing international and domestic travel service by 16.05 percent travel agencies in Naxal area which are providing international and domestic travel service to their customers. The least percentage of travel agencies in Naya Bazar and Samakhusi area are providing international and domestic travel service to the customers.

Table 3

Cross tabulation of travel service and agency type

Travel Services	Agency Type		Total
	Physical	Physical and Online	
International	3.70	-	3.70
International and Domestic	95.06	1.23	96.30
Total	98.77	1.23	100.00

Note: Calculation from SPSS

Table 3 presents the percentage distribution of travel agencies in term of agency type and travel service provided these companies. It is clear that there are only 3.70 percent out of 81 companies are providing only international travel service to their customers among them 3.70 percent are travel agencies which offer only physical facility to the customers none of the international service providing companies are providing online service facility to their customers. Among 81 travel agencies in this study 96.30 percent are providing international and domestic travel service to their customers out of them 95.06 percent provides only physical service to their customers, indicating that travel agencies are not comfortable with the online travel service. Only 1.23 percent travel agencies provide both international and national travel service with the physical and online excess of service.

Table 4

Cross tabulation of travel service and type of traveler

Travel Services	Type of Traveler			Total
	Pilgrims	Education	Leisure	
International	-	1.23	2.47	3.70
International and Domestic	9.88	39.51	46.91	96.30
Total	9.88	40.74	49.38	100

Note: Calculation from SPSS

Table 4 presents the percentage distribution of travel agencies in term of type of traveler and travel service provided these companies. It is clear that there are only 3.70 percent out of 81 companies are providing only international travel service to their customers among them 2.47 percent travel agencies provide service to leisure type travelers and 1.23percent travelers are educational travelers while none of international travel service providing travel agencies serves pilgrims type travelers, in indicates that international traveler visit Nepal for mostly leisure time and for educational purpose. Among 81 travel agencies in this study 96.30 percent are providing international and domestic travel service to their customers out of them 46.91 percent travel agencies provide service for the leisure travelers followed by 39.51 percent travelers who travel for educational purpose and only 9.88 percent travelers use travel agencies for their travel. It also indicates that majority of domestic as well as foreign travelers visit Nepal to spent leisure time and for educational purpose.

Table 5

Cross tabulation of travel service and initial investment

Travel Service	Initial Investment			Total
	2500000.00	5000000.00	10000000.00	
International	-	2.47	1.23	3.70
International and Domestic	59.26	33.33	3.70	96.30
Total	59.26	35.80	4.94	100.00

Note: Calculation from SPSS

Table 5 depicts the percentage distribution of travel agencies in term of initial investment to start the business and travel service provided these companies. It is clear that there are only 3.70 percent out of 81 companies are providing only international travel service to their customers among them 2.47 percent are travel agencies which start their business with the investment of Rs. 50,00,000 and only 1.23 percent of travel agencies which provide international travel service only had start their business with the investment of Rs. 1,00,00,000 none of travel agencies starting their business with the investment of Rs. 25,00,000 are providing international service to their customers. Among 81 travel agencies in this study 96.30 percent are providing international and domestic travel service to their customers out of them 59.26 percent travel agencies started business with the initial investment of Rs. 25,00,000 provides international and domestic travel service to their customers followed by 33.33 percent travel agencies started business with the initial investment of Rs. 50,00,000 are providing international and domestic travel service to their customers. Only 3.70 percent travel agencies which started business of Rs, 1,00,00,000 are providing international and domestic travel service.

4.2.2 Status of COVID-19 in companies

This section presents the opinion of the 81 travel agencies regarding their experience on the seasonal effect on travel business, types of traveler visit in Nepal, situation of COVID-19 among the clients and staff members during the COVID-19 pandemic and the initiation of their company to face COVID-19 in that time. The responses are presented in the table below.

Table 6

Status of clients, staffs and COVID

Question	Category	Frequency	Percent
Does Season Effect	Yes	81	100
Type of Traveler	Pilgrims	8	9.9
	Education	33	40.7
	Leisure	40	49.4
	Total	81	100
COVID positive Clint	Yes	81	100
COVID positive Staff	No	1	1.2
	Yes	80	98.8
	Total	81	100
Vaccination program	Yes	81	100

Note: Field Survey 2024

Table 6 presents that all the travel agencies excepted that the seasonal changes directly affect the travel agency business in Nepal. Likewise, the traveler type categorized in three categories i.e. pilgrims, education and leisure out of 81 travel agency 40 companies (49.4%) said that most of the traveler came to spent their leisure time in Nepal followed by 33 companies (40.7%) said that clients came for the educational purpose and only 8 companies (9.9%) admit the clients came to visit for their pilgrims' thoughts.

Similarly, in the period of COVID-19 pandemic all companies have faced the COVID positive clients. As per the COVID status of the staff of the travel agencies only one company confirms that their staff have no COVID positive status during the pandemic period. In contrast, all the travel agencies have initiated the vaccination program in their company.

4.2.3 Descriptive analysis

The economic condition of the travel agencies in term of turnover and expenses during the five-year period from 2067 to 2080 are analyzed in this section of the study. The year 2076 and 2077 are the years before the COVID-19 pandemic started and year 2078 is the year of COVID-19 pandemic and year 2079 and 2080 are the years after the COVID-19 pandemic. This section tries to analyze the economic position of the companies before and after the COVID-19 pandemic.

4.2.3.1 Annual turnover of the companies

Annual turnover of the 81 travel agencies for the five years are presented below.

Table 7

Annual turnover of the companies

Years	Minimum	Maximum	Mean	Std. Deviation
2076	9083250.00	395037290.00	54876997.44	52897647.83
2077	6000950.00	415540650.00	54423950.27	53404531.24
2078	0.00	8050376.00	1211262.04	2079690.77
2079	1215185.00	159588750.00	23012490.37	25531410.41
2080	5055910.00	425021378.00	57210095.21	58426315.64

Source: Annual reports of sample companies

Table 7 depicts the annual turnover of the companies over the study period. It is clear that the annual turnover of all the companies on average in year 2076 is Rs. 54876997.44 which slightly decreased in year 2077. But the average annual turnover of the travel agencies is heavily decreased in year 2078 and reached to Rs. 1211262.04 which is because of the COVID-19 pandemic in the year 2078. In contrast to this the annual turnover of the companies starts increasing and reached to Rs. 57210095.21 in year 2080. It is clear that some of the companies have zero turnover in the year of COVID-19. The standard deviation in annual turnover of the companies shows that there is higher variation in turnover of the companies in year 2080.

4.2.3.2 Annual tax payment of the companies

Annual tax payment of the 81 travel agencies for the five years are presented below in table 8.

Table 8

Annual tax payment of the companies

Years	Minimum	Maximum	Mean	Std. Deviation
2076	2210.00	765500.00	87784.14	118018.50
2077	245.00	785900.00	84603.85	114979.75
2078	0.00	0.00	0.00	0.00
2079	0.00	598896.00	25041.90	71379.72
2080	2095.00	1019062.00	87194.31	150867.36

Source: Annual reports of sample companies

Table 8 shows the annual tax payment of the companies over the study period. It is clear that the annual tax payment of all the companies on average in year 2076 is Rs.

87784.14 which slightly decreased in year 2077. But the average annual tax payment of the travel agencies is zero in year 2078 which is because of the COVID-19 pandemic in the year 2078. In contrast to this the annual tax payment of the companies starts increasing and reached to Rs. 87194.31 in year 2080. It is clear that all the companies have paid zero tax in the year of COVID-19. The standard deviation in annual tax payment of the companies shows that there is higher variation in tax payment of the companies in year 2080.

4.2.3.3 Annual airlines payment of the companies

Annual airlines payment of the 81 travel agencies for the five years are presented below in table 9.

Table 9

Annual airlines payment of the companies

Years	Minimum	Maximum	Mean	Std. Deviation
2076	8567620	387140790	53324794.93	51776007.35
2077	5260730	407526790	52849620.25	52285411.69
2078	0	7768613	1169420.70	2012628.54
2079	935815	154003143	22001458.54	24811293.62
2080	4321040	416832870	55629359.02	57227068.02

Source: Annual reports of sample companies

Table 9 presents the annual airlines payment of the companies over the study period. It is clear that the annual airlines payment of all the companies on average in year 2076 is Rs. 53324794.93 which slightly decreased in year 2077. But the average annual airlines payment of the travel agencies is heavily decreased in year 2078 and reached to Rs. 1169420.70 which is because of the COVID-19 pandemic in the year 2078. In contrast to this the annual airlines payment of the companies starts increasing and reached to Rs. 55629359.02 in year 2080. It is clear that some of the companies have zero airlines payment in the year of COVID-19. The standard deviation in annual airlines payment of the companies shows that there is higher variation in airlines payment of the companies in year 2080.

4.2.3.4 Annual salary expenses of the companies

Annual salary expenses of the 81 travel agencies for the five years are presented below in table 10.

Table 10

Annual salary expenses of the companies

Years	Minimum	Maximum	Mean	Std. Deviation
2076	240000.00	3600000.00	814487.65	557924.86
2077	252000.00	3620000.00	830030.99	571631.84
2078	0.00	1290000.00	135895.06	163930.47
2079	180000.00	2376000.00	595618.52	402197.44
2080	252000.00	3620000.00	809627.78	540200.79

Source: Annual reports of sample companies

Table 10 shows the annual salary expenses of the companies over the study period. It is clear that the annual salary expenses of all the companies on average in year 2076 is Rs. 814487.65 which slightly increased in year 2077. But the average annual salary expenses of the travel agencies are heavily decreased in year 2078 and reached to Rs. 135895.06 which is because of the COVID-19 pandemic in the year 2078. In contrast to this the annual salary expenses of the companies starts increasing and reached to Rs. 809627.78 in year 2080. It is clear that some of the companies have zero salary expenses in the year of COVID-19. The standard deviation in annual salary expenses of the companies shows that there is higher variation in salary expenses of the companies in year 2077.

4.2.3.5 Annual rent expenses of the companies

Annual rent expenses of the 81 travel agencies for the five years are presented below in table 11.

Table 11

Annual rent expenses of the companies

Years	Minimum	Maximum	Mean	Std. Deviation
2076	72000.00	650000.00	231208.64	120775.62
2077	72000.00	650000.00	235758.02	122357.20
2078	24000.00	650000.00	150350.12	109296.07
2079	72000.00	650000.00	237353.09	121457.52
2080	72000.00	715000.00	242704.94	128066.54

Source: Annual reports of sample companies

Table 11 depicts the annual rent expenses of the companies over the study period. It is clear that the annual rent expenses of all the companies on average in year 2076 is Rs. 231208.64 which slightly increased in year 2077. But the average annual rent expenses of the travel agencies are heavily decreased in year 2078 and reached to Rs. 150350.12

which is because of the COVID-19 pandemic in the year 2078 and some of the house owners have provided rebate on rent of offices. In contrast to this the annual rent expenses of the companies starts increasing and reached to Rs. 242704.94 in year 2080. The standard deviation in annual rent expenses of the companies shows that there is higher variation in rent expenses of the companies in year 2080.

4.2.3.6 Annual communication expenses of the companies

Annual communication expenses of the 81 travel agencies for the five years are presented below in table 12.

Table 12

Annual communication expenses of the companies

Years	Minimum	Maximum	Mean	Std. Deviation
2076	8590.00	140500.00	38884.22	23758.00
2077	9320.00	144500.00	39790.74	24316.45
2078	1500.00	35500.00	5542.19	4146.09
2079	8100.00	146500.00	30972.94	22145.99
2080	8250.00	150500.00	39277.22	24585.66

Source: Annual reports of sample companies

Table 12 shows the annual communication expenses of the companies over the study period. It is clear that the annual communication expenses of all the companies on average in year 2076 is Rs. 38884.22 which slightly increased in year 2077. But the average annual communication expenses of the travel agencies are heavily decreased in year 2078 and reached to Rs. 5542.19 which is because of the COVID-19 pandemic in the year 2078 and most of the offices are closed all the time. In contrast to this the communication expenses of the companies starts increasing and reached to Rs. 39277.22 in year 2080. The standard deviation in annual communication expenses of the companies shows that there is higher variation in communication expenses of the companies in year 2080.

4.2.3.7 Annual administration expenses of the companies

Annual administration expenses of the 81 travel agencies for the five years are presented below in table 13.

Table 13

Annual administration expenses of the companies

Years	Minimum	Maximum	Mean	Std. Deviation
2076	9855.00	140500.00	38897.44	26269.57
2077	11345.00	160230.00	40327.56	27403.45
2078	0.00	40000.00	5509.46	6315.82
2079	7500.00	152500.00	33159.00	24981.30
2080	10330.00	185500.00	40217.57	29823.84

Source: Annual reports of sample companies

Table 13 presents the annual administration expenses of the companies over the study period. It is clear that the annual administration expenses of all the companies on average in year 2076 is Rs. 38897.44 which slightly increased in year 2077. But the average annual administration expenses of the travel agencies are heavily decreased in year 2078 and reached to Rs. 5509.46 which is because of the COVID-19 pandemic in the year 2078 and most of the offices are closed all the time. In contrast to this the administration expenses of the companies starts increasing and reached to Rs. 40217.57 in year 2080. The standard deviation in annual administration expenses of the companies shows that there is higher variation in administration expenses of the companies in year 2080.

4.2.3.8 Annual miscellaneous expenses of the companies

Annual miscellaneous expenses of the 81 travel agencies for the five years are presented below in table 13.

Table 14

Annual miscellaneous expenses of the companies

Years	Minimum	Maximum	Mean	Std. Deviation
2076	10345.00	130000.00	37260.51	21347.41
2077	11690.00	125000.00	38403.54	20998.52
2078	0.00	36000.00	6703.16	6795.96
2079	6800.00	138000.00	32040.60	22178.06
2080	9965.00	142000.00	39411.05	23244.08

Source: Annual reports of sample companies

Table 14 presents the annual miscellaneous expenses of the companies over the study period. It is clear that the annual miscellaneous expenses of all the companies on average in year 2076 is Rs. 37260.51 which slightly increased in year 2077. But the average annual miscellaneous expenses of the travel agencies are heavily decreased in

year 2078 and reached to Rs. 6703.16 which is because of the COVID-19 pandemic in the year 2078 and most of the offices are closed all the time. In contrast to this the miscellaneous expenses of the companies starts increasing and reached to Rs. 39411.05 in year 2080. The standard deviation in annual miscellaneous expenses of the companies shows that there is higher variation in miscellaneous expenses of the companies in year 2080.

4.3 Inferential analysis

The inferential analysis in this study includes the paired correlation and sample mean test of the pre and post COVID-19 data of sample travel agencies. The relation of per and post COVID-19 data related to income and expenditure of the companies are presented in the following sections.

4.3.1 Analysis of annual turnover of the travel agencies

The relationship between the annual turnovers of the travel agencies' pre COVID-19 data i.e. 2077 and post COVID-19 data i.e. 2079 with the data of the year of COVID-19 i.e. 2078 is calculated using paired sample mean test in this section using SPSS software and the results are presented below;

Table 15

Paired sample test on annual turnover

	Paired Differences					t	df	Sig. (2-tailed)
Data	Mean	Std. Dev.	Std. Error	Lower	Upper			
Pre COVID	53212688.23	52995318.04	5888368.67	41494461.13	64930915.34	9.037	80	0.000
Post COVID	-21801228.33	25221786.39	2802420.71	-27378223.28	-16224233.39	-7.779	80	0.000

Note: Calculation from SPSS

Table 15 shows the paired sample mean test of annual turnover of travel agencies in the year 2078 with the annual turnover data before COVID-19 i.e. 2077 and after COVID-19 i.e. 2079. Table shows that there is statistically significant difference between pre COVID annual turnover and post COVID annual turnover of the travel agencies. Since the p-values for the mean sample differences before and after COVID-19 i.e. 53212688.234 and -21801228.33 are less than 0.05 i.e. 0.000 and 0.000 respectively, meaning that the null hypothesis of there is no significant difference between pre and

post COVID-19 annual turnover of the travel agencies is rejected. It can be said that there is significant effect of COVID-19 in annual turnover of the travel agencies.

4.3.2 Analysis of annual tax payment of the travel agencies

The relationship between the annual tax payment of the travel agencies' pre COVID-19 data i.e. 2077 and post COVID-19 data i.e. 2079 with the data of the year of COVID-19 i.e. 2078 is calculated using paired sample mean test in this section using SPSS software and the results are presented below;

Table 16

Paired sample test on annual tax payment

	Paired Differences							
Data	Mean	Std. Dev.	Std. Error	Lower	Upper	t	df	Sig. (2-tailed)
Pre COVID	84603.85	114979.75	12775.53	59179.74	110027.96	6.622	80	0.000
Post COVID	-25041.90	71379.72	7931.08	-40825.25	-9258.55	-3.157	80	0.002

Note: Calculation from SPSS

Table 16 shows the paired sample mean test of annual tax payment of travel agencies in the year 2078 with the annual tax payment data before COVID-19 i.e. 2077 and after COVID-19 i.e. 2079. Table shows that there is statistically significant difference between pre COVID annual tax payment and post COVID annual tax payment of the travel agencies. Since the p-values for the mean sample differences before and after COVID-19 i.e. 84603.85 and -25041.90 are less than 0.05 i.e. 0.000 and 0.002 respectively, meaning that the null hypothesis of there is no significant difference between pre and post COVID-19 annual tax payment of the travel agencies is rejected. It can be said that there is significant effect of COVID-19 in annual tax payment of the travel agencies.

4.3.3 Analysis of annual airlines payment of the travel agencies

The relationship between the annual airlines payment of the travel agencies' pre COVID-19 data i.e. 2077 and post COVID-19 data i.e. 2079 with the data of the year of COVID-19 i.e. 2078 is calculated using paired sample mean test in this section using SPSS software and the results are presented below;

Table 17

Paired sample test on annual airlines payment

Data	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Dev.	Std. Error	Lower	Upper			
Pre COVID	51680199.54	51896295.61	5766255.07	40204986.25	63155412.83	8.963	80	0.000
Post COVID	-20832037.84	24521979.68	2724664.41	-26254292.82	-15409782.86	-7.646	80	0.000

Note: Calculation from SPSS

Table 17 shows the paired sample mean test of annual airlines payment of travel agencies in the year 2078 with the annual airlines' payment data before COVID-19 i.e. 2077 and after COVID-19 i.e. 2079. Table shows that there is statistically significant difference between pre COVID annual airlines payment and post COVID annual airlines payment of the travel agencies. Since the p-values for the mean sample differences before and after COVID-19 i.e. 51680199.54 and -20832037.84 are less than 0.05 i.e. 0.000 and 0.000 respectively, meaning that the null hypothesis of there is no significant difference between pre and post COVID-19 annual airlines payment of the travel agencies is rejected. It can be said that there is significant effect of COVID-19 in annual airlines payment of the travel agencies.

4.3.4 Analysis of annual salary expenses of the travel agencies

The relationship between the annual salary expenses of the travel agencies' pre COVID-19 data i.e. 2077 and post COVID-19 data i.e. 2079 with the data of the year of COVID-19 i.e. 2078 is calculated using paired sample mean test in this section using SPSS software and the results are presented below;

Table 18

Paired sample test on annual salary expenses

Data	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Dev.	Std. Error	Lower	Upper			
Pre COVID	694135.93	511330.34	56814.48	581071.50	807200.35	12.218	80	0.000
Post COVID	-459723.46	358533.24	39837.03	-539001.67	-380445.25	-11.540	80	0.000

Note: Calculation from SPSS

Table 18 shows the paired sample mean test of annual salary expenses of travel agencies in the year 2078 with the annual salary expenses data before COVID-19 i.e. 2077 and after COVID-19 i.e. 2079. Table shows that there is statistically significant difference between pre COVID annual salary expenses and post COVID annual salary expenses of the travel agencies. Since the p-values for the mean sample differences before and after COVID-19 i.e. 694135.93 and -459723.46 are less than 0.05 i.e. 0.000 and 0.000 respectively, meaning that the null hypothesis of there is no significant difference between pre and post COVID-19 annual salary expenses of the travel agencies is rejected. It can be said that there is significant effect of COVID-19 in annual salary expenses of the travel agencies.

4.3.5 Analysis of annual rent expenses of the travel agencies

The relationship between the annual rent expenses of the travel agencies' pre COVID-19 data i.e. 2077 and post COVID-19 data i.e. 2079 with the data of the year of COVID-19 i.e. 2078 is calculated using paired sample mean test in this section using SPSS software and the results are presented below;

Table 19

Paired sample test on annual rent expenses

	Paired Differences					t	df	Sig. (2-tailed)
Data	Mean	Std. Dev.	Std. Error	Lower	Upper			
Pre COVID	85407.90	82121.43	9124.60	67249.36	103566.44	9.360	80	0.000
Post COVID	-87002.96	81505.73	9056.19	-105025.36	-68980.57	-9.607	80	0.000

Note: Calculation from SPSS

Table 19 shows the paired sample mean test of annual rent expenses of travel agencies in the year 2078 with the annual rent expenses data before COVID-19 i.e. 2077 and after COVID-19 i.e. 2079. Table shows that there is statistically significant difference between pre COVID annual rent expenses and post COVID annual rent expenses of the travel agencies. Since the p-values for the mean sample differences before and after COVID-19 i.e. 85407.90 and -87002.96 are less than 0.05 i.e. 0.000 and 0.000 respectively, meaning that the null hypothesis of there is no significant difference between pre and post COVID-19 annual rent expenses of the travel agencies is rejected.

It can be said that there is significant effect of COVID-19 in annual rent expenses of the travel agencies.

4.3.6 Analysis of annual communication expenses of the travel agencies

The relationship between the annual communication expenses of the travel agencies' pre COVID-19 data i.e. 2077 and post COVID-19 data i.e. 2079 with the data of the year of COVID-19 i.e. 2078 is calculated using paired sample mean test in this section using SPSS software and the results are presented below;

Table 20

Paired sample test on annual communication expenses

	Paired Differences					t	df	Sig. (2-tailed)
Data	Mean	Std. Dev.	Std. Error	Lower	Upper			
Pre COVID	34248.56	21691.53	2410.17	29452.17	39044.95	14.210	80.000	0.000
Post COVID	-25430.75	19484.60	2164.96	-29739.15	-21122.35	-11.747	80.000	0.000

Note: Calculation from SPSS

Table 20 shows the paired sample mean test of annual communication expenses of travel agencies in the year 2078 with the annual communication expenses data before COVID-19 i.e. 2077 and after COVID-19 i.e. 2079. Table shows that there is statistically significant difference between pre COVID annual communication expenses and post COVID annual rent expenses of the travel agencies. Since the p-values for the mean sample differences before and after COVID-19 i.e. 34248.56 and -25430.75 are less than 0.05 i.e. 0.000 and 0.000 respectively, meaning that the null hypothesis of there is no significant difference between pre and post COVID-19 annual communication expenses of the travel agencies is rejected. It can be said that there is significant effect of COVID-19 in annual communication expenses of the travel agencies.

4.3.7 Analysis of annual administration expenses of the travel agencies

The relationship between the annual administration expenses of the travel agencies' pre COVID-19 data i.e. 2077 and post COVID-19 data i.e. 2079 with the data of the year of COVID-19 i.e. 2078 is calculated using paired sample mean test in this section using SPSS software and the results are presented below;

Table 21

Paired sample test on annual administration expenses

Data	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Dev.	Std. Error	Lower	Upper			
Pre COVID	34818.10	24023.86	2669.32	29505.99	40130.21	13.044	80	0.000
Post COVID	-27649.54	21796.66	2421.85	-32469.18	-22829.91	-11.417	80	0.000

Note: Calculation from SPSS

Table 21 shows the paired sample mean test of annual administration expenses of travel agencies in the year 2078 with the annual administration expenses data before COVID-19 i.e. 2077 and after COVID-19 i.e. 2079. Table shows that there is statistically significant difference between pre COVID annual administration expenses and post COVID annual rent expenses of the travel agencies. Since the p-values for the mean sample differences before and after COVID-19 i.e. 34818.10 and -27649.54 are less than 0.05 i.e. 0.000 and 0.000 respectively, meaning that the null hypothesis of there is no significant difference between pre and post COVID-19 annual administration expenses of the travel agencies is rejected. It can be said that there is significant effect of COVID-19 in annual administration expenses of the travel agencies.

4.3.8 Analysis of annual miscellaneous expenses of the travel agencies

The relationship between the annual miscellaneous expenses of the travel agencies' pre COVID-19 data i.e. 2077 and post COVID-19 data i.e. 2079 with the data of the year of COVID-19 i.e. 2078 is calculated using paired sample mean test in this section using SPSS software and the results are presented below;

Table 22

Paired sample test on annual miscellaneous expenses

Data	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Dev.	Std. Error	Lower	Upper			
Pre COVID	31700.38	17393.16	1932.57	27854.44	35546.33	16.403	80	0.000
Post COVID	-25337.44	18283.65	2031.52	-29380.29	-21294.60	-12.472	80	0.000

Note: Calculation from SPSS

Table 22 shows the paired sample mean test of annual miscellaneous expenses of travel agencies in the year 2078 with the annual miscellaneous expenses data before COVID-19 i.e. 2077 and after COVID-19 i.e. 2079. Table shows that there is statistically significant difference between pre COVID annual miscellaneous expenses and post COVID annual rent expenses of the travel agencies. Since the p-values for the mean sample differences before and after COVID-19 i.e. 31700.38 and -25337.44 are less than 0.05 i.e. 0.000 and 0.000 respectively, meaning that the null hypothesis of there is no significant difference between pre and post COVID-19 annual miscellaneous expenses of the travel agencies is rejected. It can be said that there is significant effect of COVID-19 in annual miscellaneous expenses of the travel agencies.

4.4 Discussions

The objective of the study is to identify the economic effect of COVID-19 pandemic on the travel agencies that are located at Kathmandu valley Nepal. It was found that the economic condition of travel business has faced the huge decline in the pandemic period due to the travel restriction and lockdown which are the main area of business of travel agency. Most of the travel agency have no income and expenditure in the pandemic period. Before the pandemic started the travel business are running smoothly till year 2077. But COVID-19 directly impacted the turnover and all expenses of the companies in year 2078. Travelers were becoming increasingly afraid about the effects of COVID-19 on their bodies (Hoque et al., 2020). Due to travel restrictions, lockdowns, the large number of families experiencing job loss, grief, and the overall economic slump, any anticipated revenue from the theater premiere is also delayed, if not completely lost (Olaniwun, 2020).

After the COVID-19 in year 2079 and 2080 the all the travel agencies started recovering from the loss of previous period and back to the active business and regained the previous status. Since the tourism sector is sensitive and fragile because it will take longer for things to get back to normal since travelers need to feel confident. The tourist business will only rebound when it is safe to travel; in the meanwhile, employees may be granted free travel to encourage domestic travel (Bhatta et al., 2022). The tourism industry's revival is not dependent on the easing of lockdowns, or travel restrictions. Advocating alone won't be enough to resuscitate domestic travel; a sound plan and strategy are needed. In this case, survival is crucial since only then is resurrection

feasible. The tourism sector is expected to start with domestic activities, followed by the emergence of regional tourism movements, and ultimately, the international tourism movement (UNWT0, 2020), which is supported by numerous tourism entrepreneurs in Nepal.

The paired sample test in this study found that there is significant difference in the average annual turnover, average annual tax payment, average annual airlines payment, average annual salary expenses, average annual rent expenses, average annual communication expenses, average annual administration expenses and average annual miscellaneous expenses of the travel agencies in Kathmandu valley. The paired sample analysis showed that all the income and expenditure pattern of the travel agencies are significantly affected by COVID-19.

CHAPTER V
SUMMARY AND CONCLUSIONS

5.1 Introduction

In this final chapter, summary and conclusions and some prescribed recommendations have been put forward for the benefit of the selected travel agencies and business related to tourism business along with conclusions derived from the study are highlighted in order to fit the country from the present economic crises.

5.2 Summary

The tourism ecosystem is being affected by the coronavirus epidemic, and finding and recovering tourist locations will need for a coordinated effort. Travel agencies boost the economy as a whole, and several governments have also implemented particular tourism-related policies. In order to diversify tourism markets, restore tourist assurance and stimulate demand, prepare extensive tourism recovery plans to rebuild places of interest, encourage innovation and investment, and rethink the tourism sector, governments and the tourism industry are now concentrating their efforts on lowering travel limitations and working with tourism-related businesses to access liquidity. One of the industries most impacted by the COVID-19 epidemic is travel companies, which has an effect on opportunities, public services, livelihoods, and economies across all continents. Rebuilding tourism offers a chance for transformation, with an emphasis on leveraging its influence on destinations visited and creating stronger communities and businesses through innovation, digitalization, and sustainability—all while maintaining the livelihoods reliant on the industry must remain a top priority.

The general objective of this study is to identify the economic effect of COVID-19 pandemic on the travel agencies that are located at Kathmandu district Nepal. However, the specific objectives are to analyze the position of annual turnover, annual tax payment, annual airline payment, annual salary, annual rent, annual communication expenses, annual admin expenses and annual miscellaneous expenses before and after the COVID-19 pandemic and to examine the relationship between company age and initial investment with the economic indicators of the travel agency.

A method of quantitative analysis was applied in this study. In order to fully examine the consequences of the pandemic on this industry, a quantitative research approach that includes both descriptive and analytical components have been used. Primary and secondary data were both used in this investigation. Surveys with the express purpose of examining the financial effects of COVID-19 on travel agents are used to gather data. The questionnaire survey has been successful in collecting exact data that is relevant to our study. Since there are 477 travel agencies in the Kathmandu Valley, the study's population is small. The study does, however, set the sample size at 81 because it is difficult to obtain secondary data from travel agents. Convenient sampling is used to choose the samples. Prior to data collection, the sample firms' financial information is calculated, regardless of its availability. With the use of a designed questionnaire specific to the research location, data regarding the efficacy of the method was gathered for this study through in-person interviews. Simple statistical tools, such as tables, were utilized for data analysis, including frequency and percentage. Quantitative data analysis was done using both descriptive and inferential analysis. While inferential statistics examine the link between economic indicators and firm size and initial investment to start the travel business, descriptive statistics provide a summary of the income and expenditure status of the travel agencies over the research period.

The analysis in this study revealed that in the period of COVID-19 pandemic all companies have faced the COVID positive clients. As per the COVID status of the staff of the travel agencies only one company confirms that their staff have no COVID positive status during the pandemic period. In contrast, all the travel agencies have initiated the vaccination program in their company. The descriptive analysis found that the income and expenditure position of the travel agencies as annual turnover, annual tax payment, annual airline payment, annual salary, annual rent, annual electricity expenses, annual communication expenses, annual admin expenses and annual miscellaneous expenses has been heavily decreased during the COVID-19 in year 2078 which were in satisfactory level before the COVID-19 in year 2076 and 2077. However, in year 2079 and 2080 the travel agencies are somehow recovered for the huge economic loss form the COVID-19. Similarly, the paired sample test in this study found that there is significant difference in the average annual turnover, average annual tax payment, average annual airlines payment, average annual salary expenses, average annual rent expenses, average annual communication expenses, average annual

administration expenses and average annual miscellaneous expenses of the travel agencies in Kathmandu valley. The paired sample analysis showed that all the income and expenditure pattern of the travel agencies are significantly affected by COVID-19.

5.3 Conclusions

When a complete restoration to tourism-related activity would be feasible is yet unknown. Nonetheless, the administration has chosen to allow foreign visitors to go hiking and mountaineering once more. Since then, the nation and the rest of the world have been experiencing periodic lockdowns that are repeated. It's a significant task. Different nations are at different stages of managing the COVID-19 problem. While some are modifying their policies to meet the demands of the tourist industry, others are realizing that they must begin creating extensive plans for the industry's recovery (OCED, 2020). In addition to the urgent actions required, policymakers must take the COVID-19 crises' lessons to heart. The government has raised the expectations of tourist entrepreneurs, but they have been let down thus far by the absence of a strategy for the industry.

5.4 Recommendations

The study suggests strengthening readiness by creating, assessing, and updating reaction plans based on a thorough analysis taking into account all economic indicators in light of the research findings. There is a dearth of business from outside the nation, and the majority of travel agencies offer their services to clients who are located outside. Therefore, it is imperative that all parties involved in the tourist industry adopt a long-term perspective and strategize how to best position Nepal's tourism business. Additionally, the government must provide the private sector with packages for survival, restoration, and relaunch.

The travel and tourism sector will need government assistance. This is because the COVID-19 epidemic made the financial situation of many tourist stakeholders much worse. Nevertheless, in order to keep the tourist industry thriving, the Nepali government must offer a relief package and work with local tour operators.

Important training sessions on COVID-19 prevention and education have not been introduced by the Nepali tourism sector. Nepal was still promoting travel to Nepal

during the early phases of the pandemic. The government and tourism stakeholders have never assessed the danger of pandemics of this nature. There's a valuable lesson for the tourist sector. A calamity like this should be factored into the government's preparedness plans, which include educating tourist personnel. Examine and modify the institutional structure and tourist policy to provide effective, efficient, and goal-driven support for the expansion and development of the industry.

The tourism sector, which includes travel and tour companies as well as trekking organizations, is severely hurting the economy. It is expected that the socioeconomic issue would get worse in the next few days if plans are not made in a timely manner. A high-level task group is needed to implement a comprehensive plan of action in order to halt future loss.

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Questionnaire

Name of travel Agency: -

Year of Establishment:

Phone Number:

Location:

Name of Managing director/Proprietor

1. Where is your service area?

2. What kind of services you provide?

(a) Travel

(b) Travel and Tours

3. What is your travel agency services area focus?

(a) International

(b) International and Domestic

4. What kind of your travel agency?

(a) Physical

(b) Online

5. What types of Travelers services you provide?

(a) Pilgrims (religious)

(b) Educational

(c) Leisure

6. Does season effect travel agency business?

(a) yes

(b) No

7. What is the initial investment of the travel Agency?

NPR-

8. What is your annual turnover?

Before covid-19		During covid-19(lockdown)	After covid-19	
year	Amount		year	Amount

9. What is your annual tax Payment?

Before covid-19		During covid-19(lockdown)	After covid-19	
year	Amount		year	Amount

10. What is the annual airlines payments-?

Before covid-19		During covid-19(lockdown)	After covid-19	
year	Amount		year	Amount

11. What is the annual salary payments -?

Before covid-19		During covid-19(lockdown)	After covid-19	
year	Amount		year	Amount

12. What is the annual rent-?

Before covid-19		During covid-19(lockdown)	After covid-19	
year	Amount		year	Amount

13. What is the annual communications bill payments?

Before covid-19		During covid-19(lockdown)	After covid-19	
year	Amount		year	Amount

14. What is the annual administrative cost?

Before covid-19		During covid-19(lockdown)	After covid-19	
year	Amount		year	Amount

15. What is the annual miscellaneous expenses?

Before covid-19		During covid-19(lockdown)	After covid-19	
year	Amount		year	Amount

16. Does your clients suffering from covid-19 -?

(a) yes-

(b)No-

17. Does your staff suffering from covid-19?

(a) yes

(b) No-

19. Does covid-19 vaccine programmed improve your business?

(a)Yes

(b)No-

19. Suggestions

APPENDICES

Appendix-I

Data Analysis by using SPSS

Descriptive Statistics

COVID Clint

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	81	100.0	100.0	100.0

COVID Staff

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	no	1	1.2	1.2	1.2
	Yes	80	98.8	98.8	100.0
	Total	81	100.0	100.0	

VACC program

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	81	100.0	100.0	100.0

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ATov2076	81	9083250.00	395037290.00	54876997.4444	52897647.82753
ATov2077	81	6000950.00	415540650.00	54423950.2716	53404531.23627
ATov2078	81	.00	8050376.00	1211262.0370	2079690.77133
ATov2079	81	1215185.00	159588750.00	23012490.3704	25531410.40702
ATov2080	81	5055910.00	425021378.00	57210095.2099	58426315.64225
Valid N (listwise)	81				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ATax2076	81	2210.00	765500.00	87784.1358	118018.49706
ATax2077	81	245.00	785900.00	84603.8519	114979.74879
ATax2078	81	.00	.00	.0000	.00000
ATax2079	81	.00	598896.00	25041.9012	71379.71771
ATax2080	81	2095.00	1019062.00	87194.3086	150867.36396
Valid N (listwise)	81				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AIRPay2076	81	8567620.00	387140790.00	53324794.9259	51776007.34512
AIRPay2077	81	5260730.00	407526790.00	52849620.2469	52285411.69418
AIRPay2078	81	.00	7768613.00	1169420.7037	2012628.54351
AIRPay2079	81	935815.00	154003143.00	22001458.5432	24811293.62044
AIRPay2080	81	4321040.00	416832870.00	55629359.0247	57227068.02268
Valid N (listwise)	81				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Salary2076	81	240000.00	3600000.00	814487.6543	557924.85950
Salary2077	81	252000.00	3620000.00	830030.9877	571631.84190
Salary2078	81	.00	1290000.00	135895.0617	163930.46842
Salary2079	81	180000.00	2376000.00	595618.5185	402197.44191
Salary2080	81	252000.00	3620000.00	809627.7778	540200.79311
Valid N (listwise)	81				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Rent2076	81	72000.00	650000.00	231208.6420	120775.61860
Rent2077	81	72000.00	650000.00	235758.0247	122357.20235
Rent2078	81	24000.00	650000.00	150350.1235	109296.06787
Rent2079	81	72000.00	650000.00	237353.0864	121457.51735
Rent2080	81	72000.00	715000.00	242704.9383	128066.53925
Valid N (listwise)	81				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Commu2076	81	8590.00	140500.00	38884.2222	23758.00345
Commu2077	81	9320.00	144500.00	39790.7407	24316.44503
Commu2078	81	1500.00	35500.00	5542.1852	4146.08619
Commu2079	81	8100.00	146500.00	30972.9383	22145.98518
Commu2080	81	8250.00	150500.00	39277.2222	24585.66480
Valid N (listwise)	81				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Admin2076	81	9855.00	140500.00	38897.4444	26269.57248
Admin2077	81	11345.00	160230.00	40327.5556	27403.45122
Admin2078	81	.00	40000.00	5509.4568	6315.81660
Admin2079	81	7500.00	152500.00	33159.0000	24981.29815
Admin2080	81	10330.00	185500.00	40217.5679	29823.84116
Valid N (listwise)	81				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Miscl2076	81	10345.00	130000.00	37260.5062	21347.41498
Miscl2077	81	11690.00	125000.00	38403.5432	20998.52219
Miscl2078	81	.00	36000.00	6703.1605	6795.95700
Miscl2079	81	6800.00	138000.00	32040.6049	22178.05895
Miscl2080	81	9965.00	142000.00	39411.0494	23244.07689
Valid N (listwise)	81				

Appendix - II

Data Analysis by using SPSS

Travel Service * Age Cross tabulation

Count

		Age			
		<10	10-20	>20	Total
Travel Service	International	0	2	1	3
	International and Domestic	22	35	21	78
Total		22	37	22	81

Travel Service * Location1 Cross tabulation

Count

		Location1									
		Thamel	Naya Bazar	Durbar Marg	Naxal	Lazimpat	Gaushala	New Baneshwor	Samakhusi	Baluwatar	Total
Travel Service	International	2	0	0	1	0	0	0	0	0	3
	International and Domestic	25	3	12	13	7	4	7	3	4	78
Total		27	3	12	14	7	4	7	3	4	81

Travel Service * Agency Type Cross tabulation

Count

		Agency Type		
		Physical	Physical and Online	Total
Travel Service	International	3	0	3
	International and Domestic	77	1	78
Total		80	1	81

Travel Service * Type of Travelers Cross tabulation

Count

		Type of Travelled			
		Pilgrims	Education	Leisure	Total
Travel Service	International	0	1	2	3
	International and Domestic	8	32	38	78
Total		8	33	40	81

Travel Service * Initial Investment Cross tabulation

Count

		Initial Investment			
		2500000.00	5000000.00	10000000.00	Total
Travel Service	International	0	2	1	3
	International and Domestic	48	27	3	78
Total		48	29	4	81

Appendix – III
Relationship Analysis

Analysis on Annual Turnover

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	ATov2077	54423950.2716	81	53404531.23627	5933836.80403
	ATov2078	1211262.0370	81	2079690.77133	231076.75237
Pair 2	ATov2078	1211262.0370	81	2079690.77133	231076.75237
	ATov2079	23012490.3704	81	25531410.40702	2836823.37856

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	ATov2077 & ATov2078	81	.215	.053
Pair 2	ATov2078 & ATov2079	81	.189	.092

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
					95% Confidence Interval of the Difference				
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1	ATov2077 - ATov2078	53212688.23457	52995318.04236	5888368.67137	41494461.13081	64930915.33833	9.037	80	.000
Pair 2	ATov2078 - ATov2079	-21801228.33333	25221786.39053	2802420.71006	-27378223.27939	-16224233.38728	-7.779	80	.000

Analysis on Annual Tax Payment

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	ATax2077	84603.8519	81	114979.74879	12775.52764
	ATax2078	.0000	81	.00000	.00000
Pair 2	ATax2078	.0000	81	.00000	.00000
	ATax2079	25041.9012	81	71379.71771	7931.07975

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	ATax2077 & ATax2078	81	.	.
Pair 2	ATax2078 & ATax2079	81	.	.

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	ATax2077 - ATax2078	84603.85185	114979.74879	12775.52764	59179.74160	110027.96210	6.622	80	.000
Pair 2	ATax2078 - ATax2079	-25041.90123	71379.71771	7931.07975	-40825.25293	-9258.54954	-3.157	80	.002

Analysis on Annual Airlines Payment

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	AIRPay2077	52849620.2469	81	52285411.69418	5809490.18824
	AIRPay2078	1169420.7037	81	2012628.54351	223625.39372
Pair 2	AIRPay2078	1169420.7037	81	2012628.54351	223625.39372
	AIRPay2079	22001458.5432	81	24811293.62044	2756810.40227

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	AIRPay2077 & AIRPay2078	81	.212	.058
Pair 2	AIRPay2078 & AIRPay2079	81	.183	.101

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	AIRPay2077 - AIRPay2078	51680199.54321	51896295.61127	5766255.06792	40204986.25492	63155412.83150	8.963	80	.000
Pair 2	AIRPay2078 - AIRPay2079	-20832037.83951	24521979.68099	2724664.40900	-26254292.81505	-15409782.86396	-7.646	80	.000

Analysis on Annual Salary Expenses

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Salary2077	830030.9877	81	571631.84190	63514.64910
	Salary2078	135895.0617	81	163930.46842	18214.49649
Pair 2	Salary2078	135895.0617	81	163930.46842	18214.49649
	Salary2079	595618.5185	81	402197.44191	44688.60466

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Salary2077 & Salary2078	81	.492	.000
Pair 2	Salary2078 & Salary2079	81	.456	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	Salary2077 - Salary2078	694135.92593	511330.34241	56814.48249	581071.50253	807200.34933	12.218	80	.000
Pair 2	Salary2078 - Salary2079	-459723.45679	358533.24019	39837.02669	-539001.66641	-380445.24717	-11.540	80	.000

Analysis on Annual Rent Expenses

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Rent2077	235758.0247	81	122357.20235	13595.24471
	Rent2078	150350.1235	81	109296.06787	12144.00754
Pair 2	Rent2078	150350.1235	81	109296.06787	12144.00754
	Rent2079	237353.0864	81	121457.51735	13495.27971

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Rent2077 & Rent2078	81	.754	.000
Pair 2	Rent2078 & Rent2079	81	.755	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	Rent2077 - Rent2078	85407.90123	82121.42964	9124.60329	67249.36199	103566.44048	9.360	80	.000
Pair 2	Rent2078 - Rent2079	-87002.96296	81505.72778	9056.19198	-105025.35935	-68980.56658	-9.607	80	.000

Analysis on Annual Communication Expenses

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Commu2077	39790.7407	81	24316.44503	2701.82723
	Commu2078	5542.1852	81	4146.08619	460.67624
Pair 2	Commu2078	5542.1852	81	4146.08619	460.67624
	Commu2079	30972.9383	81	22145.98518	2460.66502

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Commu2077 & Commu2078	81	.684	.000
Pair 2	Commu2078 & Commu2079	81	.697	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	Commu2077 - Commu2078	34248.55556	21691.52727	2410.16970	29452.16500	39044.94611	14.210	80	.000
Pair 2	Commu2078 - Commu2079	-25430.75309	19484.59903	2164.95545	-29739.15173	-21122.35444	-11.747	80	.000

Analysis on Annual Rent Expenses

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Rent2077	235758.0247	81	122357.20235	13595.24471
	Rent2078	150350.1235	81	109296.06787	12144.00754
Pair 2	Rent2078	150350.1235	81	109296.06787	12144.00754
	Rent2079	237353.0864	81	121457.51735	13495.27971

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Rent2077 & Rent2078	81	.754	.000
Pair 2	Rent2078 & Rent2079	81	.755	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	Rent2077 - Rent2078	85407.90123	82121.42964	9124.60329	67249.36199	103566.44048	9.360	80	.000
Pair 2	Rent2078 - Rent2079	-87002.96296	81505.72778	9056.19198	-105025.35935	-68980.56658	-9.607	80	.000

Analysis on Annual Administration Expenses

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Admin2077	40327.5556	81	27403.45122	3044.82791
	Admin2078	5509.4568	81	6315.81660	701.75740
Pair 2	Admin2078	5509.4568	81	6315.81660	701.75740
	Admin2079	33159.0000	81	24981.29815	2775.69979

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Admin2077 & Admin2078	81	.617	.000
Pair 2	Admin2078 & Admin2079	81	.599	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	Admin2077 - Admin2078	34818.09877	24023.85519	2669.31724	29505.98816	40130.20937	13.044	80	.000
Pair 2	Admin2078 - Admin2079	-27649.54321	21796.66018	2421.85113	-32469.18056	-22829.90586	-11.417	80	.000

Analysis on Annual Miscellaneous Expenses

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Miscl2077	38403.5432	81	20998.52219	2333.16913
	Miscl2078	6703.1605	81	6795.95700	755.10633
Pair 2	Miscl2078	6703.1605	81	6795.95700	755.10633
	Miscl2079	32040.6049	81	22178.05895	2464.22877

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Miscl2077 & Miscl2078	81	.647	.000
Pair 2	Miscl2078 & Miscl2079	81	.676	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	Miscl2077 - Miscl2078	31700.38272	17393.15838	1932.57315	27854.43957	35546.32586	16.403	80	.000
Pair 2	Miscl2078 - Miscl2079	-25337.44444	18283.64896	2031.51655	-29380.29122	-21294.59767	-12.472	80	.000