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POST-EBOLA FINANCIAL ANALYSIS OF THE ECONOMIC FORTUNES OF THE TOURISM/HOSPITALITY SUB-SECTOR IN CROSS RIVER STATE, NIGERIA

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ABSTRACT: *This study was a post-Ebola analysis of the impact of the dreaded disease (Ebola) on the tourism and hospitality industry, with particular reference to Eateries, Hotels, Guest Houses and allied businesses in Cross River State, Nigeria. The objective of the study was to determine the extent of the scare on consumption of the tourism/hospitality industry's goods and services resulting from the outbreak of the Ebola virus crisis. The goods and services in focus include forest products which were vulnerable to contamination by primary carriers of Ebola disease, while the services include bed spaces, which constitute essential demands of tourists. The trades most affected were hunting, eateries, forest products (including bush meat), etc. Survey design was adopted in the study. The data gathered were statistically analysed using the Pearson Product Moment Correlation. Results indicate that: the financial viability of forest products (including local bush meat) and other allied businesses are still significant; and the profitability of tourism/hospitality businesses in Cross River State, Nigeria, still significant, especially after the World Health Organization (WHO) had issued a "No-Ebola" certification on Nigeria. The study is concluded by recommending proper education for operators in the tourism/hospitality sub-sector whose products and services were the most vulnerable during the Ebola crisis, on the need to switch to alternative businesses that will preserve the eco-system in compliance with the pursuit of the global Green-House Gas emission minimization.*

KEYWORDS: Post-Ebola, Financial Analysis, Tourism, Hospitality, Businesses.

INTRODUCTION

The 2014 Ebola crisis wrecked a lot of havoc on the tourism and hospitality industry businesses in Cross River State, Nigeria, especially hunting, hotels, eateries, restaurants and those in the African-delicacies food services sub-sector. For instance, a hunter in Cross River State of Nigeria, interviewed by these researchers lamented that during the heat of the crises people were no longer buying bush meat, a major source of income for his family, and two of his children in secondary schools were sent home for non-payment of school fees. Some restaurant operators also interviewed observed that they lost some of their customers who daily patronized their roasted bush-meat and pepper-soup varieties. Hoteliers' also reported that hotels' occupancy rate dropped to an all-time low during the Ebola crisis. Hence, the motivation for this study which is a post-Ebola financial analysis of the current economic fortunes of tourism and hospitality industry, with particular reference to Eateries, Hotels, Guest Houses and allied businesses in Cross River State, Nigeria. Accountingtools.com (2014) defined financial analysis as the examination of financial information to reach business decisions. This analysis typically results in the reallocation of resources to or from a business or a specific internal operation. Financial analysis also refers to an assessment of the viability, stability and profitability of a business, sub-business or project (Wikipedia, 2015). Investopedia (2015) also defined financial analysis as the process of evaluating businesses,

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projects, budgets and other finance-related entities to determine their suitability for investment. Linkedin.com (2014) observes that typically, financial analysis is used to analyze whether an entity is stable, solvent, liquid, or profitable enough to be invested in. It is the process of identifying the financial strength and weakness of a business by establishing relationship of funds invested and the return on investment (ROI). How has the Ebola crisis affected financial strengths and weaknesses of restaurant operators, hunters and African-delicacies food joints in Cross River State of Nigeria? This study attempted to find out.

Meanwhile, Ebola hemorrhagic fever is a lethal and devastating disease caused by the Ebola virus that attacks humans and other mammals. The virus is usually contracted upon contact with the blood or other body fluids of infected humans or other animals like bats and monkeys (Leroy, Baize, Lu, McCormick, Georges, Georges-Courbot, et al., 2000). Fruit bats are reported to be major carriers in nature, able to spread the virus without being infected. Bermejo, Rodriguez-Teijeiro, Illera, Barroso, Vilà and Walsh (2005), also report that Ebola outbreak has killed 5000 gorillas since 2006. Human beings can also acquire the disease through contacts with a living or dead animal that has been infected by the virus (Allela, Bourry, Pouillot et al., 2005). At the height of the 2013 Ebola crises in Africa, countries affected by the virus included Zaire, Liberia, Sierra Leone, Senegal and Nigeria (Eurosurveillance, 2015). Nigeria was, however, the first country to handle the disease most successfully amongst its citizens and be certified Ebola-free by the World Health Organization (WHO, 2014), much to international acclaim. Notwithstanding this achievement, the economic devastation caused by the Ebola crisis amongst the populace could still be perceived here and there.

Statement of the Problem

The Ebola virus negatively influenced the purchase behaviour of consumers in Nigeria. The products most affected were forest products which were vulnerable to contamination by primary carriers of Ebola disease, while the services include bed spaces, which constitute essential demands of tourists. The trades most affected were hunting, eateries, forest products (including bush meat). Thus, the Ebola crisis brought unsavoury conditions not only to those organizations but also to traditional consumers of their products and services. Almost more than a year after the certification of Nigeria as Ebola-free by the World Health Organization, there is need to appraise the current viability, stability and profitability of the businesses mostly affected by the Ebola crisis in Cross River State, Nigeria, the tourism hub of the nation. It is worthy of note, that during the Ebola outbreak many hotels in the State also suffered reversals in business fortunes, arising from a drastic drop in tourists/visitors traffic. There were rumours, misinformation, misconceptions and facts about the virus and the fear influenced consumer purchase decision and behavior all through the nation.

Research Objectives

The specific objectives of the study were:

i. To determine the current financial viability of forest products (including local bush meat) and other allied businesses in this post-Ebola period in Cross River State, Nigeria.

ii. To ascertain the extent of profitability of tourism/hospitality businesses in Cross River State, Nigeria, in the post-Ebola period.

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Research Questions

The following research questions served as guides in the study:

i. Does the Ebola virus still negatively affect the financial viability of forest products (including local bush meat) and other allied businesses in this post-Ebola period in Cross River State, Nigeria, to a significant extent?

ii. Is the financial stability and profitability of tourism/hospitality businesses in Cross River State, Nigeria, still negatively affected in this post-Ebola period to a significant extent?

Research hypotheses

The following null-hypotheses were tested in the study:

H_{o1}: The Ebola virus does not still significantly affect negatively the financial viability of forest products (including local bush meat) and other allied businesses in this post-Ebola period in Cross River State, Nigeria.

H_{o2}: The financial stability and profitability of tourism/hospitality businesses in Cross River State, Nigeria, are not still significantly affected negatively in this post-Ebola period.

LITERATURE REVIEW

The Ebola Virus

The Ebola virus disease (EVD) usually poses severe and fatal illnesses in humans. According to the World Health Organisation (WHO, 2014), EVD outbreaks have a case fatality rate of up to 90%. Reports have it that the first outbreaks of Ebola appeared were in 1976 in Nzara, Sudan, and in Yambuku, Democratic Republic of Congo. This was in a village situated near the Ebola River, from which the disease takes its name (WHO, 2015). The Ebola virus has different species all of which are deadly, even though, the ebola reston virus is not as deadly as the other ebolaviruses that are known to be highly pathogenic for humans. Currently there is no vaccine or specific treatment for Ebola virus disease.

The Reston ebolavirus was first discovered in laboratories in Reston, Virginia, United States of America (USA) in 1989 after some quarantined, crab-eating macaque monkeys originating from the Philippines became ill and died. In 2008, a virus identified in pigs was found to be very similar to the virus identified in monkeys imported into the USA for research from the Philippines in 1989 (WHO, 2009). Meanwhile, Ebolavirus has five major species which include:

a. The bundibugyo ebolavirus (BDBV)

b. The Zaire ebolavirus (EBOV)

c. The Sudan ebolavirus (SUDV)

d. The Reston ebolavirus (RESTV), and

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e. The Taï Forest (formerly Côte d'Ivoire ebolavirus, TAFV).

Ebola Transmission Mode

Ebola is transmitted amongst the human population through close contact with the blood, secretions, organs or other bodily fluids of infected animals and even humans. For instance, infections have been reported to occur to people through contact with infected chimpanzees, gorillas, fruit bats, monkeys, forest antelope and porcupines found ill or dead or in the rainforest. This informed the reason behind the shunning of bush meat by consumers during the Ebola crisis period in Nigeria. Again, Ebola spreads in the populace through human-to-human transmission, with infection resulting from direct contact (through broken skin or mucous membranes) with the blood, secretions, organs or other bodily fluids of infected people, and indirect contact with environments contaminated with such fluids (WHO, 2014). African style of burial ceremonies during which mourners relish in direct contact with the body of the deceased person, as a way of displaying their grief or love to the departed, also play a role in the transmission of Ebola. Airborne transmission has not been documented and person-to-person transmission is considered the principal mode of transmission for human outbreaks regardless of how the index case was infected (Pattyn, 1978).

In Nigeria, some health-care workers that treated Patrick Sawyer, the man who brought Ebola to the country, also got infected, while about three of them died from the EVD (Vanguard News, 2014). They contracted the disease through close contact with the patient, due to non-adherence to strict infection control measures then.

Symptoms of Ebola

Pattyn (1978), reports that predominant symptoms of the Ebola disease included profound: prostration, fever, headache, myalgia, arthralgia, abdominal pain and sore throat. The most frequent signs were diarrhea, vomiting, oropharyngeal lesions, cough and conjunctivitis. Bleeding occurred in 70 percent of all cases, mainly from the gastrointestinal tract. Proteinuria was uniformly present. Skin rash was seldom reported among black skinned patients. Central nervous involvement was evident in some cases. Abortion occurred among 23 percent of 82 pregnant women who had the disease. The European Centre for Disease Prevention and Control (ECDC, 2014), also report that the onset of EVD is sudden and early symptoms include flu-like illness, fever, muscle pain (myalgia), fatigue (weakness), headache and sore throat. The next stage of the disease is characterised by symptoms and clinical manifestations from several organ systems. Symptoms can be gastrointestinal (vomiting, diarrhoea, anorexia and abdominal pain), neurological (headaches, confusion), vascular (conjunctival/pharyngeal injections), cutaneous (maculopapular rash), and respiratory (cough, chest pain, shortness of breath), and can include complete exhaustion (prostration). During the first week, patients often deteriorate suddenly, while diarrhoea and vomiting are getting worse.

After one week, haemorrhagic manifestations can appear in more than half of the patients (bloody diarrhoea, nosebleeds, haematemesis, petechiae, ecchymosis and puncture bleedings). Some patients develop profuse internal and external haemorrhages and disseminated intravascular coagulation (ECDC, 2014). This finding was also corroborated by Roddy, Howard, Van Kerkhove, Lutwama, Wamala, Yoti Z, et al. (2012). Patients in the final stage of the disease usually die from tachypnoea, anuria, hypovolemic shock and multi-organ failure. The incubation period is usually four to ten days but can vary from two to 21 days.

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Report has it that transmission through sexual contact occured up to seven weeks after clinical recovery, as observed for Marburg filovirus, and this may be possible for Ebola viruses (Martini & Schmidt, 1968). Another dangerous aspect of the spread in Africa is that hunting and butchering of wildlife, a source of income to many, has been fingered in previous outbreaks as potential sources of EVD infection (Muyembe-Tamfum, Mulangu, Masumu, Kayembe, Kemp & Paweska, 2012). EBOV is said to survive in liquid or dried material for a number of days (Piercy, Smither, Steward, Eastaugh & Lever, 2010). See figure 1 below for the distribution of Ebola outbreak in Africa in so far.

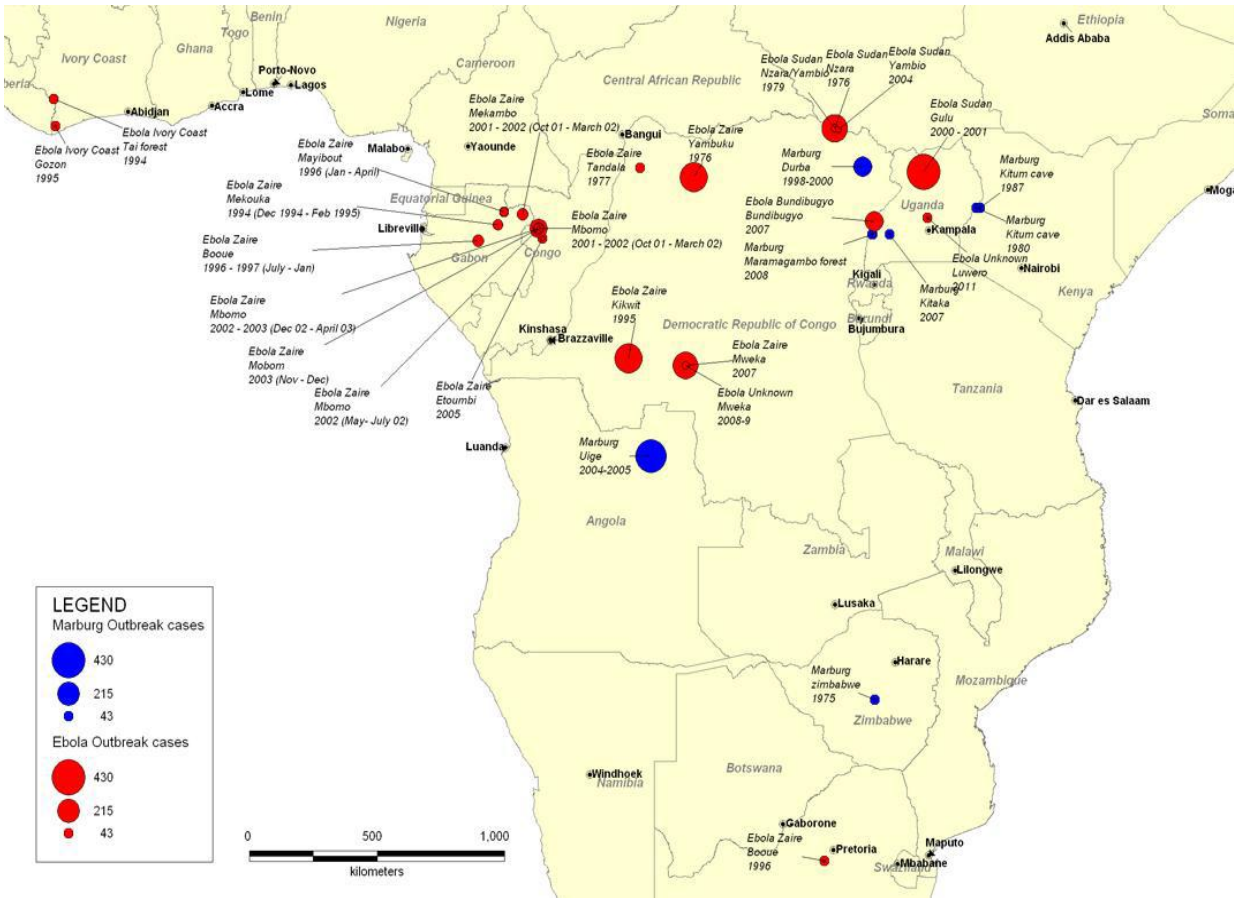

Fig. 1: Distribution of the 2014 Ebola Outbreak in West Africa. Source: Public Health England. Available from:
http://www.hpa.org.uk/Topics/InfectiousDiseases/InfectionsAZ/Ebola/Maps/

Nigeria and Ebola

The Ebola virus was introduced into Nigeria on 20 July 2014 when an infected Liberian man, Patrick Sawyer, arrived by aeroplane into Lagos. The man died in hospital five days later, after setting off a chain of transmission that infected a total of 19 people, of whom 7 died. The Nigerian health officials immediately swung into action and repurposed technologies and infrastructures from WHO and other partners to help find cases and track potential chains of transmission of Ebola virus disease. WHO, United States Centers for Disease Control and Prevention (CDC), Médecins Sans Frontières (MSF), UNICEF and other partners supported the Nigerian Government with expertise for outbreak investigation, risk assessment, contact tracing and clinical care. Strong public awareness campaigns, teamed with early engagement

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of traditional, religious and community leaders, also played a key role in successful containment of this outbreak (WHO, 2014).

According to WHO recommendations, the end of an Ebola virus disease outbreak in a country can be declared once 42 days have passed and no new cases have been detected. The 42 days represents twice the maximum incubation period for Ebola (21 days). This 42-day period starts from the last day that any person in the country had contact with a confirmed or probable Ebola case. Hence, on 20 October, Nigeria reached that 42-day mark and was considered free of Ebola transmission. WHO commended the Nigerian Government's strong leadership and effective coordination of the response that included the rapid establishment of an Emergency Operations Centre(WHO, 2014).

Dangers of Rumour, Misinformation and Disinformation on Ebola Prevention

At the peak of the Ebola crisis in Nigeria, some of the precautions adopted by people for preventing infection with the virus included: avoiding close contacts with people suspected of the infection, alive or dead wild animals and consumption of 'bushmeat,' washing and peeling fruits and vegetables before consumption, practising 'safe sex', and following hand-washing routines. However, there also emerged a bizarre text message that asked people to drink and bath with salt as a preventive measure. The message went viral, and majority took to it. Two people died from drinking salt water, while dozens more were hospitalized. Other self-medication measures adopted by the people included eating of raw onion, kola nut or drinking coffee. Emergency experts appeared here and there, prescribing different solutions, some outrageous others sensible, to a frightened populace.

Prevention and Control of Ebola

Meanwhile, the European Centre for Disease Prevention and Control (ECDC, 2014) presents the following options for prevention and control of Ebola:

Prevention of Infection for Tourists, Visitors and Residents

- Avoiding contact with symptomatic patients and/or their bodily fluids.
- Avoiding contact with corpses and/or bodily fluids from deceased patients.
- Avoiding any form of close contact with wild animals (including monkeys, forest antelopes, rodents and bats), both alive and dead, and consumption of any type of 'bushmeat.'
- Washing and peeling fruits and vegetables before consumption.
- Strictly practising 'safe sex.'
- Strictly following hand-washing routines.
- Avoidance of habitats populated by bats such as caves, isolated shelters, or mining sites(ECDC, 2014).

Prevention for Healthcare Workers

In healthcare settings, the preventive approaches for healthcare workers include:

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• Full compliance to vaccinations (notably yellow fever) and malaria prophylaxis as recommended for the target region (including documentation as a vaccination record);

• Sensitisation for viral haemorrhagic fever symptoms before working in endemic countries; and

• Strict implementation of barrier management, use of personal protective equipment, and disinfection procedures, as per specific guidelines (ECDC, 2014).

Financial Analysis, Business Stability and Profitability

Financial analysis (also referred to as financial statement analysis or accounting analysis or Analysis of finance) refers to an assessment of the viability, stability and profitability of a business, sub-business or project (Wikipedia.org, 2014). It is the process of evaluating businesses, projects, budgets and other finance-related entities to determine their suitability for investment (Investopedia, 2015). Financial analysis is usually employed to analyze whether a business or an entity is stable, solvent, liquid, or profitable enough to be invested in. It is a way of assessing the financial strength and weakness of a business, industry or business sector (Businessdictionary.com, 2015).

Accountingtools.com (2014) advises that the outcome of financial analysis may be any of these decisions:

- Whether to invest in a business, and at what price per share.
- Whether to lend money to a business, and if so, what terms to offer.
- Whether to invest internally in an asset or working capital, and how to finance the acquisition.

All these informed and were the driving force for this research to ascertain the current post-Ebola financial strengths and weaknesses of businesses most affected during the crisis.

METHODOLOGY

The research adopted survey design, where primary data were gathered through structured questionnaire administered on the target sample selected from three Local Governments in Cross River State (Municipality, Calabar South and Akpabuyo). The population size was 2,150 from which a sample size of 156 was judgmentally determined. Proportionate sampling technique was used to allocate it to the 3 Local Governments. The data gathered were presented in Likert 5-points scale and statistically analyzed with Pearson Product Moment Correlation. 150 of the questionnaire copies representing 96.15% were filled and returned, and used for further analysis in the study.

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DATA PRESENTATION AND ANALYSIS

Respondents' Demographic Profile

The respondents were hunters, hotels managers and restaurant operators in the three Local Governments in Cross River State. They were all in the age range of 25 to 55 years and had at least O'levels or higher educational qualifications. They were all residents in the 3 Local Governments and have lived there for at least 7 years. ± ±> > < ≥

Table 1: Respondents' view on the current financial viability of hunting and forest products businesses in this post-Ebola period in Cross River State, Nigeria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	53	35.33	35.33	35.33
	Agree	43	28.67	28.67	28.67
	Undecided	22	14.67	14.67	14.67
	Disagree	20	13.33	13.33	13.33
	Strongly Disagree	12	8.00	8.00	8.00
	Total	**150**	**100.0**	**100.0**	**100.0**

Data on table 1 above indicates that out of 150 respondents, 53 representing 35.33 percent strongly agreed that their hunting and forest products' businesses are still financially viable in this post-Ebola period in Cross River State, Nigeria. 43 respondents, representing 28.67 percent agreed; 22 representing 14.67 percent were undecided on the matter, 20 representing 13.33 percent disagreed, while 12 representing 8 percent strongly disagreed.

Table 2: Respondents' views on the current financial stability and profitability of tourism/hospitality in Cross River State, Nigeria in the post-Ebola period

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	59	39.33	39.33	39.33
	Agree	61	40.67	40.67	40.67
	Undecided	17	11.33	11.33	11.33
	Disagree	6	4.00	4.00	4.00
	Strongly Disagree	7	4.67	4.67	4.67
	Total	**150**	**100.0**	**100.0**	**100.0**

Data on table 2 above, show that out of 150 respondents, 59 representing 39.33 percent strongly believed that tourism/hospitality in Cross River State, Nigeria, are still financially stable and profitable in this post-Ebola period. 61 representing 40.67 percent agreed; 17

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representing 11.33 percent were undecided on the matter, 6 representing 4 percent disagreed; while 7 representing 4.67 percent strongly disagreed.

Test of Hypotheses

Ho1: The Ebola virus has not negatively affected the financial viability of hunting and bush meat businesses in this post-Ebola period in Cross River State, Nigeria.

Table 3: The Ebola virus does not negatively affect the financial viability of hunting and bush meat businesses in this post-Ebola period in Cross River State, Nigeria

		Financial viability of hunting and bush meat	Post-Ebola period
Financial viability of hunting/bush meat	Pearson Correlation	1	.477**
	Sig. (2-tailed)		.000
	N	150	150
Post-Ebola period	Pearson Correlation	.477**	1
	Sig. (2-tailed)	.000	
	N	189	189

**. Correlation is significant at the 0.001 level (2-tailed).

Results in table 3 show the Pearson Product Moment Correlation of impact of financial viability of hunting and bush meat in the Post-Ebola period in Cross River State, Nigeria. With r-value of 0.477 and a probability value (0.000 less than 0.05 significant level, it reveals that the financial viability of hunting and bush meat in the post-Ebola period in Cross River State is significant.

H_{o2}: The stability and profitability of hotels and restaurants in Cross River State, Nigeria, are not still negatively affected in this post-Ebola period.

Table 4: Pearson Product Moment Correlation of the profitability of hotels and restaurants in Cross River State and this post-Ebola period

		Profitability of hotels and restaurants	Post-Ebola period
Profitability of hotels and restaurants	Pearson Correlation	1	.312**
	Sig. (2-tailed)		.000
	N	150	150
post-Ebola period	Pearson Correlation	.312**	1
	Sig. (2-tailed)	.000	
	N	150	150

**. Correlation is significant at the 0.001 level (2-tailed).

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Results in table 4 show the Pearson Product Moment Correlation of the profitability of hotels and restaurants in Cross River State and the post-Ebola period in Cross River State, Nigeria. With r-value of 0.312 and a probability value (0.000) less than 0.05 significant level, it reveals that the profitability of hotels and restaurants is still significant in Cross River State, Nigeria, in this post-Ebola period.

Summary of Findings and their Implications

The summary of the study's findings reveal that:

i. The financial viability of hunting and bush meat in the post-Ebola period in Cross River State, Nigeria, is still significant.

ii. The profitability of hotels and restaurants is still significant in Cross River State, Nigeria, in this post-Ebola period.

The implications of the number one result is that in spite of the campaigns by concerned international organizations like the World Wildlife Fund (WWF), hunting of wild animals for bush meat businesses is still going on significantly in parts of Nigeria, notwithstanding the pre-scare of Ebola. The World Wildlife Fund is the leading organization in wildlife conservation and endangered species in the world (WWF, 2014). This result finds support in the report of Premiumtimes (2016), that on March 29, 2016, an estimated 10,000 local hunters from the North-east of Nigeria gathered in Adamawa State for their annual oath-taking festival. That will show you the seriousness of the hunting business in the country and that a good number of the citizens still depend on it for their livelihood. In Cross River State in particular, most of the wild animals are becoming extinct or threatened to become so not only from hunting activities, but also from natural and human factors like bush burning, settlement, bush burning, logging and farming (Tawo, Bukie, Ogogo and Bisong, 2011).

The implications of the number two result that the profitability of hotels and restaurants is still significant in Cross River State, Nigeria, in this post-Ebola period is, however, a cheering news to the people of Cross River State, Nigeria. This result agrees with Lucas (2015) that Cross River State, remains the tourism destination capital of Nigeria with many choice hotels, restaurants, parks, site attractions, museum, ancient buildings, Waterfalls, and many more. It is considered the future superstar of West African tourism. Due to her early role in international trade and colonial administration, Calabar hosts the earliest Military barracks, the first presbyterian church (Church of Scotland Mission) in 1846, the first monorail, the first modern road network in Nigeria, first public (General) Hospital in Nigeria – St. Margaret Hospital, the oldest post office and one of the first two botanical gardens in the country. All these make it a delight to tourists, which consequently boosts hotel and restaurant businesses Ebola or no Ebola.

CONCLUSION

Ebola virus is a very dangerous disease. Its debilitating and lethal effects demands that the people of Africa should still be on their guards in this post-Ebola period. Even though some people still live by hunting, they should also take thoughts towards the conservation of some wild species that are getting extinct. This is a food for thought to all Cross Riverians in Nigeria.

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RECOMMENDATIONS

Mindful of the findings of this study, the following recommendations were made:

i. The Government of Nigeria and indeed Cross River State, should find other related occupations for hunters in order to guarantee their livelihoods, those of their families, and help safeguard the eco-system from Green-House emissions arising from bush-burning during hunting.

ii. Mass media enlightenment campaigns should be used to educate the people of Nigeria, to be still cautious in their consumption of bush meat, and also ensure that such meat are well-cooked or roasted to avoid contracting diseases like the Ebola.

iii. The profitability of hotels and restaurants in Cross River State, Nigeria, in this post-Ebola period must be stepped up through mass media advertisements.

iv. The Government of Cross River State, Nigeria, should also employ marketing communications to boost the tourism position of the State in this post-Ebola period.

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