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Hotel's grid group structure and risk management practices

Introduction

The rise of the hotel industry is bedeviled with the changing dimensions of risk. Uncertainty in hotel industry is growing (PWC, 2015). The understanding of risks hotels face is limited, definitely needs urgent attention (Cohen and Neal, 2010). Sociology of dangers, threats and risks is considered by hospitality risk researchers (Korstanje, 2009; 2010; 2011a), some argued that risks are unreal and they are perceptions shaped by context and judgements (Luhmann, 1993a). A guest always aspires to rule out negatives such as fear, anxiety, threats and seeks to enjoy during his stay in hotel. Similarly, the hotel, as a service provider has to understand this and design risk management practices.

Physical, psychological comfort, luxury and security has driven hospitality since ages (Christian, 1979). Guest's psychological needs are not endogenous, hence, transient, therefore he perpetually seeks incremental better quality, variety and novelty. In order to be sustainable, hotels offer better products and services. To mitigate risks, risk function has to recognise, measure and appreciate elements of modernity, pleasure, fear, anxiety, threat as seen by guest. There exists a challenge to distinguish between conceptual boundaries of risk, threat, and fear in hospitality context. (Korstanje, 2009). Hotels do undertake various activities of which few are quite risky and few are not, some may be directly related to the core hospitality function and few are not. The question arises is which of the risks hotel should manage. This body of argument poses further question about whether certain type of hotels appreciate, analyse, and respond to risk differently than the other types. The research inquiry on the types of hotels has to go beyond the typical approach. The dimensions of hotel structure have to be considered for classification which facilitate amalgamation of risk knowhow and sharing of knowledge in order to respond to risks. The classification is based on the approach that considers risk is a social construction (Tansey, 2004). Global hospitality business is facing rapid innovations and interconnecting complexities due to which risks cannot be approached in silos. Addressing and resolving risks has to be quick, precise and real time. The extant hospitality literature is on a steep growth path but relatively a small proportion of research is undertaken in area of risk. Paper aims to have deeper understanding of hospitality risks, it classifies hotels based on grid and group aspect given by cultural theory of risk and study its impact on risk management practices.

The global travel and tourism industry is estimated to grow in coming days. Estimates say growth in international tourist arrivals is of between 3% and 4% in 2014-15, similarly, India's tourism economy is poised to grow 7.5% in 2015 over the last year (UNWTO, 2015). By nature, the inherent property of hospitality is in intangibility. The intangible aspect of service and perception spawns uncertainty (Dolnicar, 2005a). Though risk is associated with returns and positive association, it is largely referred in anticipation of disaster (Beck, 1992).

2. Literature Review

Risicare in Italian language implies to dare. The word risk originated from the Italian words namely *risco*, *riscare*, *rischiare* (Giddens, 1999a). In recent decades, sociologists have treated risk as a social construction. Within sociology, two contrasting arguments exist, one exploring probability of harm considering effects of unseen risk for social systems and the other on risk perception and paradoxes it generates. (Duclos, 1987). Risks are not real phenomena but mental constructions (Luhmann 1993b). Risk need to be appreciated and understood for its true threat level so that response is effective. Wrong risk responses may lead to generation of even greater risks and costlier problems. (Sunstein, 2002).

2.1 Modernity

Society is constructed from communicative processes linking individuals to form groups. These groups get recognition through material aspect of living and are reinforced through similar type of living ways. In modern society, self-identity takes a prominent position for each individual (Giddens, 1991). In effort to be progressive, risk is the by-product generated (Giddens, 1991; 1999b). Modernity has led to enhancement of utilities, products, services and in the manner of consumption giving birth to new risks (Beck, 2006). Risks and postmodernism are fused together (Giddens, 2000; Becker, 2011). Modernity brings in opposites, secure, rewarding life for humans as well as mass destruction weapons and environmental degradation. (Giddens, 1991). Hotels are symbol of hedonism and luxury living (Luhmann, 2006). Expectations dominate the experiences of tourist, past events and expectations form new set of preferences and expectancies. (Larsen, 2007). Guests are expecting better service, modern and updated physical facilities (Shanka and Taylor, 2003). The truth of life is hedonism and Bauman (2009) looks at relation between reality and pleasure principle. Bauman (2013) stresses the fate of the reality principle by critically looking at pleasure and reality. A guest desires a hassle free easy all-inclusive stay option which is safe in all respects (Anderson and Sastre, 2009). Technology contributes to creating new risks,

which go beyond the control of society. By itself, technology is only an instrument employed in different directions. (Korstanje, and Skoll, 2013). *Guest is always seeking novelty, luxury and care with an experience he can cherish and hence very sensitive to happiness, anxiety, fear, threat and risks*

2.2 Risk, threat and fear

Fear works to create risk perception .At the time of perceiving a risk, the involved person can instinctively adopt two positions: confront the hazards at hand or escape. (Korstanje, 2009). Fear play a major role in discourses of risk in hospitality research (Korstanje and Olsen, 2011). Elements which instil fear vary from one society to another (Korstanje, 2011a). Risk perceptions in form of fears which domestic and international tourist perceive are captured with intention to optimise marketing communication to potential segment. (Dolnicar, 2005a, 2005b)

There is confusion in defining risk and threat. Korstanje (2011b) has argued that there is a void in literature which cannot explain relationship between risk and threat and vice versa. Tourists in general worry less than “potential tourists” do. Tourists worry mostly about petty crime and other crimes and accidents. (Larsen, 2009).

Faulkner (2001) considered finer elements of risk in tourism and differentiated between crisis and disaster, to develop a strategic and non-reactive mitigation framework. Factor such as income disparity creates sentiment of resentment by host and may result in aggressiveness towards tourist. (Bianchi and Stephenson, 2014). People are experiencing an increasing fear of travelling or flying. Most likely, the events of September 11, 2001, not only increased the risk perception but also brought to attention the importance of security in tourism. Psychoanalysis, system psychology, risk travel perception and secure base theory are very much relevant and needs critical evaluation in tourism. (Korstanje, 2009; 2011b). The 9/11 terrorism attack influenced hotels severely (Blake and Sinclair, 2003).There is significant difference in the perceived influence of natural disaster on individuals and group, on differing economic as well as different socio-demographic travellers. (Park and Reisinger, 2010). Post 9/11 act media influenced travel behaviour of tourist as well as security and tourism policy (Hall, 2002). The discourse on crisis in tourism raises fundamental concerns about the way that the notion of crisis is conceptualised (Hall, 2010). Learnings from crisis management can be incorporated into preparations for the future. (Henderson, 2008). While in hotels, managers are confronted with ambiguity about which risks to be mitigated.

2.3 Risk mitigation.

Hospitality Risks needs to be addressed on priority using proactive strategy to avoid crisis. (Pforr and Hosie, 2009). Mitigation involves active and conscious effort by a hotel firm, it is a process by which firm takes specific course of action to reduce probability and impact of risks (Ehrlich and Becker, 1972). Henderson (2008) gauged that risk management plans are essential to mitigate potential risks. Post a large crisis, recovery mechanism has to be optimal, quick in place, followed by policy decision (Blake and Sinclair, 2003). Risk mitigation is operationalised as a process of taking a specific course of action to reduce the probability and impact of risk (Vaughan and Vaughan, 2003).

2.4 Risk Absorption.

Risk Absorption is commonly known as active or passive retention. (Pritchard, 2005). Hotels absorb risks when likelihood or the probability is highly foreseeable as well as the risk impact is not high. Firms reserve funds to meet the damages that may arise. (Ojasalo, 2009). Risk reduction strategy includes “no action” which is evaluated by risk assessment, as a routine but not as a fallout. (Robinson and levy, 2011). The ISO 31000:2009 risk management standard sets out general options including retaining risk with informed decision (Purdy, 2010) .Risk absorption is function of organizational control, style, cognition and firms learning from risk incidents (Grötsch, 2013). Risk absorption is operationalised as “acknowledgment of risk without proactive response either as passive absorption wherein hotel take no action & tolerates any potential outcome, or as an active absorption by hotel i.e. setting aside funds/contingency plan”.

2.5 Risk transfer.

Risk transfer is a risk management step wherein the risks are transferred through external means. (Pritchard, 2005). The risks transferred are those which are beyond fully or partially manageable within the firm’s capacity or appetite. The risks are transferred to the third party at a cost. Risk transfer cost and efforts can be reduced by good risk management and by identifying and understanding factors responsible in building insurance rates. (Lin and Chang, 2008). Safety, integrity and success at work is not only concern of firm but also responsibility of employees. Everyone has to play their part respectively to transfer and mitigate risks. (Scimia, 2010). Risk transfer is operationalised as deflection of risk to third parties at a cost.

2.6 Cultural theory of risk (CT) - Grid Group model (Douglas and Wildavsky, 1982).

To identify different types of cultures, grid-group model suggested prototypical patterns consists of a characteristic behavioural pattern (pattern of social relations), accompanied by a justificatory cosmology (or cultural bias).

Insert Fig I here

The theory builds on two sets of constraint, Grid –a systematic constraint and group – incorporation in bounded units. Group denotes to the magnitude to which oneself is fused into bounded units. Higher the incorporation, the more individual choice is subject to group determination. Grid denotes the degree to which an individual's life is circumscribed by externally imposed prescriptions (Thompson *et al.*, 1990)

Grid group model concerns why groups choose particular hazard risks for attention. Groups prioritize the risks and choose what to fear according to which of these hazards threaten their values and worldviews (Renn, 2008). Cultural Theory has been tested empirically since 1982, but was embraced in the hospitality industry since the 9/11 terrorist attack. (Dolnicar, 2005b; Paraskevas & Arendell, 2007; Paraskevas, 2013). In hospitality, Grid group theory was adopted to understand cultural attributes of market (Houghton 1994), Migration and tourism (Duval, 2006) and tourism motivation (Li *et al.*, 2013). Risk Perception is widely researched from perspective of tourist (Reisinger and Mavondo, 2005; Korstanje, 2009; Abdel-Azim, 2010). Cultural background influences image formation. Similarly in hospitality it was argued that different cultures view destinations differently (McCartney, 2008). Varying travel intentions influence guest's risk perceptions. George *et al.* (2010) introduced the concept of nativistic motivation in tourism. Fuchs and Reichel in 2010 studied the health tourists' destination risk perception. The risk perceptions are not static but dynamic. Destinations perceived as unsafe earlier are now attracting more investment and tourist. (Lash and Urry, 1994). Similarly the risk responses also differ. The use of various risk-reduction strategies among nations and religions differ significantly. (Fuchs, and Reichel, 2004). Past experience helps one to assess risk using

available heuristic. The precautionary principle in its strongest form is unworkable. (Sunstein, 2005).

Risk related research is dispersed, there is lack of conceptual framework relating risk perception theory and risk practices. This paper attempts to fill in this gap.

3. Methodology

Development of hypothesis is based on the extant literature which suggested that hotels differ in its risk and risk response practices. Hotel's crisis management practices are influenced by the culture and differ from firm to firm. (Sawalha et al, 2013). The disclosures on environmental policies differ between dependent and independent hotels.(Jenkins and Karanikola,2014). Risk and risk management practices differ across hotel types (Waikar *et al.*, 2015). It is posited that different categories of hotels will perceive risk, and manage risk according to the grid group configuration. Therefor the following Hypothesis is formulated.

Hypothesis: There is a significant difference between risk mitigation; risk absorption and risk transfer across different grid group category of hotels.

3.1 Objectives

Objectives of the research were as follows,

- 1 To classify types of hotels based on grid and group structure given by cultural theory of risk.
- 2 To find whether hotels thus classified, differ on risk mitigation, risk absorption and risk transfer, for different risks

3.2 Sampling

The sample was drawn from a population of 125 Luxury hotels from the state of Goa ,India using stratified sampling technique. Hotels which were willing to share required information, possessed formal management structure, having senior management team overseeing risk function were considered. Sample limitation is exclusion of non-luxury hotels. In total 112 senior managers participated in the study.

3.3 Research Instrument:

For scale development, items from the existing scales given in literature formed the basis. (Wildavsky and Dake, 1990, Dake and Wildavsky, 1991, Dake, 1991, Rippl, 2002). The scale was then fine-tuned and revised to measure hotel's viewpoint followed by reliability/validity analysis. The first part was aimed at capturing hotel's grid group, second part included questions

to capture mitigation, absorption, and transfer practices for the stated risks using five point semantic differential scale.

Content analysis of risk disclosures in annual reports was performed using classification given by (Bharwani and Mathews, 2012). Stepwise code was used by two coders. At the first stage, disclosure frequency was gauged along with the types of risk. In the second stage, deeper, inferential content analysis by way of critically observing and unearthing the tone of risk disclosures by looking beyond words, sentences, paragraphs to understand the communication by appreciating the latent meaning. This led to identification of new risks and an enriched inventory developed. Study used test retest method for validity and Krippendorff's alpha (value was >0.70 for all cases) for ascertaining interrater reliability. Few new risks identified were related to changing spending pattern, aging employees, aggregators, service quality, data protection, emerging channels, emerging liability, service design defect and absence of risk framework. External risks disclosure outnumbered the internal risks. The maximum disclosures were from commercial /finance and strategic area. Existing risk inventory was enriched to 72 risks by Waikar *et al.*, (2015). Subjectivity is one of the limitation of content analysis.

3.4 Testing of Scale- Study on grid and group aspect of hotel: The grid group items were operationalized via 23 items. After performing content validity and factor analysis 13 questions were retained. Seven questions were loaded onto Grid factor and six questions onto group factor. Content validity index at Item level is 0.89 and at scale level it is 0.72. The KMO test value for this study in order to find out the fitness of the data, was 0.870 (more than 0.50 which is the lowest acceptable score as per Hutcheson and Sofroniou, (1999). Before extraction, SPSS identified 14 linear components within data sets. The first value explains 38 % of the total variance and first two values together explains 60 % of the total variance. Factor 1 is "Grid component" and factor 2 is "group component". Coefficient above 0.54 is considered sufficient reliability for exploratory studies (Nunnaly, 1967)

 Insert Table I

Reliability of scale: Grid subscale Cronbach Alpha is 0.933, Group subscale it is 0.789 and for entire scale it is 0.90. The Bartlett test of sphericity =915, $p < 0.001$, indicated that correlations between items were sufficiently large for factor analysis.

Construct validity: All the item loadings were above 0.50 hence, construct validity is accepted. Two components were having eigenvalue over 1 and in combination explained 60.53 % of the variance. The average variance extracted was found to be higher than the variance shared. Square root of average value i.e. 0.67 was noted that was higher than matrix's off-diagonal element i.e. 0.273 confirming discriminant validity.

3.5 The scheme for classification of hotels.

The mean score of each type for hotels was used for classifying the hotels as high or low on grid and group categories. The factor score above mean score was considered as high and below the mean was considered as low for classifying both the group and grid categories. The results depicted that 25 hotels have high grid high group score, 23 hotels have high grid low group score, 40 hotels have low grid low group score, and 24 hotels have low grid high group score.

4. Findings and discussions

It was confirmed by Shapiro-Wilks test and normal QQ, box plots that the data did not violate assumptions of normality.

4.1 Analysis across each category of hotels

Anova was conducted to establish whether the three risk management constructs are viewed as distinct. We have used Scheffe test.

Insert Table II

Insert Table III

Insert Table IV

Results revealed that main hypothesis is supported .The three risk management constructs are viewed distinctly across the hotel types. Hotels with high group element consider mitigation, absorption and transfer similar and cannot differentiate between these practices. Hotels have distinct cultural biases reflected through the two dimensions.

The findings of ANOVA reveal about risk practices .Group aspects highlights bonding between teams, identification with peers, feeling of attachment and sympathy for interdependencies. The hotels, low on group bonding clearly would gain considerably in improving their risk identification and management styles by incorporating sharing of risk knowhow and developing control. The analysis brings out differences between HGHG hotels and LGLG hotels. Based on this study the management can make certain modifications in structure and work style, in order to build suitable risk perception, which can help to manage and mitigate risks effectively. The analysis of hotel managers viewpoint on issues such as order, discipline, routine, building of risk related knowledge repository, effective sharing of knowledge, developing common culture, developing independence and creativity, creating risk responsible employees will help industry to be risk prepared and sustainable. Hotels managers can benchmark the risk management plans of others after proper evaluation and validation.

Insert Table V

Likely reasons behind insignificant difference are as follows.

3a - presence of strong grid (prescriptive risk control, SOP compliance, expert risk audits, risk knowledge generation) in these hotels.

1f, 2f, 3f – presence of strong group (shared values, common themes, peer to peer dependencies)

3e –presence of either a dominant grid or group.

The relative importance offered to the risk management practices by various hotels is given below.

Insert Table VI

Hotel's practices differ based on varying grid group configuration. HGLG hotels consider risk mitigation construct as important as the grid is strong (high compliance and prescription environment) .LGLG hotels reflect least values, lowest for transfer. Insurance is largely seen as response to unforeseen event due to risk as a kind of protection, extent of fear of damage represents the quantum of insurance premium. (Korstanje and George, 2015). There is need to relook at Insurance coverages, sum insureds, adequacy of policy clauses so that losses can be minimized

5. Conclusions

5.1 Academic Contribution:

This research has brought to the fore that firm's grid group structure has impact on its risk management practices. This research takes first step in classifying hotels based on the grid group structure. The grid and group structure so far has been studied at individual level, here it is used at the firm level. Study contributes to ongoing dialogue on risk and indicate that grid group structure influences hotel's risk management practices. Risk perception intervention strategy can be developed based on findings. The theoretical contribution lies in the examination of mitigation, transfer and absorption. In earlier studies, the concepts were used in isolation rather than in a composite manner.

5.2 Practical implications.

The hotels which are low on group, can focus on developing strong bond between the teams, identification with the peer group, improving sympathy for interdependencies and feeling of attachment. The hotels which are low on grid can developing risk knowhow and control.

The analysis brings out differences between high grid high group hotels and low grid low group hotels. Hotel's management, based on existing grid group configuration, can make structural and work style modifications to build suitable risk response mechanism. The findings report that low grid low group hotels mitigate less. The improved risk inventory will help hotel to design and develop risk responses. Hotels can compare its own risk response initiatives against the best practices. Risk transfer is considered as least important by all hotels. Not undertaking risk evaluation may be likelihood for low consideration imparted to insurance and higher exposure. Implementation is not easy, as organizational inertia will resist change. Developing and promoting risk culture may be the solution.

5.3 Limitations and Future research prospects

The scale used to establish grid group of a hotel firm is independent of social relations hence may not ascertain precisely the grid group aspect. Second limitation of theory is the ambiguity regarding whether hotel will respond consistently in matters pertaining to risk management throughout the life of firm irrespective of social context or be exhibits differing cultural bias in differing context or over time (Thompson et al, 1990). Here qualitative methods such as observation and case study research would be more effective.

Study has not considered non-luxury hotels, second limitation is small sample size. Future research can be undertaken to develop risk index of hotels using estimates and actual figures of vulnerability, losses, frequency and severity of risks. The impact of group grid on other concepts and management problems can be studied. Future study is encouraged in establishing other factors besides the group and grid structure having impact on hotels risk management practices

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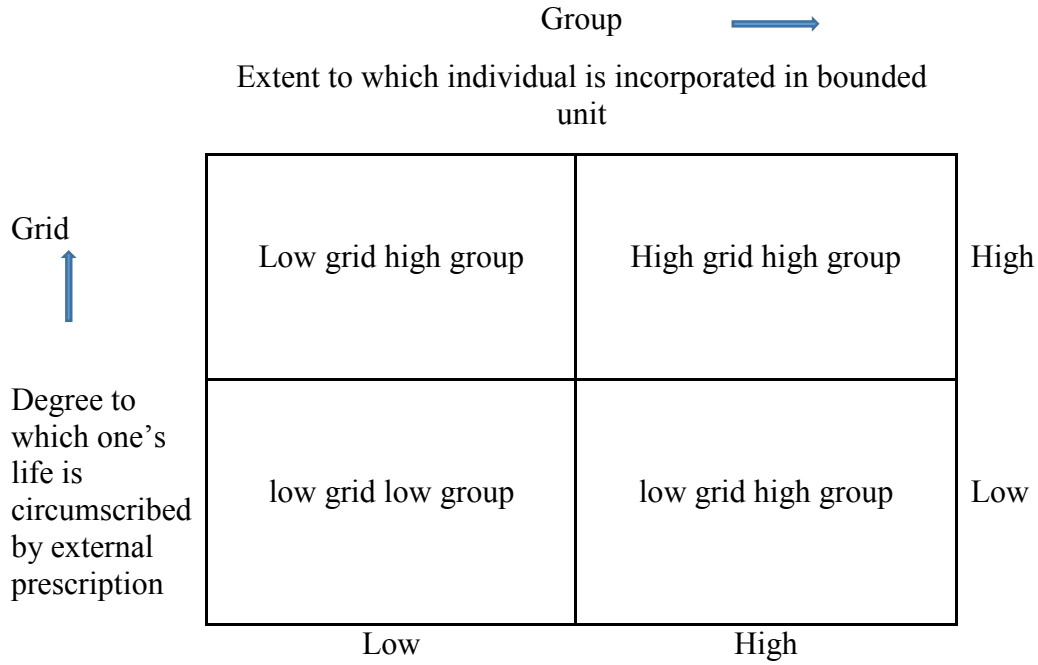
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Figure I. Typology of risk world view using grid /group model (Source: Rippl, 2002)



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Table I. The rotated component factor analysis.**Rotated Component Matrix^a**

	Component	
	1	2
V1	0.809	
V2	0.781	
V3	0.841	
V4	0.865	
V5	0.835	
V6	0.768	
V7		0.834
V8		0.763
V9		0.586
V10		0.588
V11		0.587
V12		0.685
V13	0.855	
Extraction Method: Principal Component Analysis.		
Rotation Method: Varimax with Kaiser Normalization.		
a. Rotation converged in 3 iterations.		

Table II. Multiple comparisons for risk mitigation across hotel categories

Hotel category	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
				Lower Bound	Upper Bound

HGHG	HGLG	-.51995*	.17358	.034	-1.0129	-.0270
	LGLG	.80881*	.15567	.000	.3667	1.2509
	LGHG	.34361	.17187	.268	-.1445	.8317
HGLG	HGHG	.51995*	.17358	.034	.0270	1.0129
	LGLG	1.32877*	.15360	.000	.8925	1.7650
	LGHG	.86356*	.17000	.000	.3807	1.3464
LGLG	HGHG	-.80881*	.15567	.000	-1.2509	-.3667
	HGLG	-1.32877*	.15360	.000	-1.7650	-.8925
	LGHG	-.46521*	.15166	.028	-.8959	-.0345
LGHG	HGHG	-.34361	.17187	.268	-.8317	.1445
	HGLG	-.86356*	.17000	.000	-1.3464	-.3807
	LGLG	.46521*	.15166	.028	.0345	.8959
*. The mean difference is significant at the 0.05 level.						

Table III. Multiple comparisons for **risk absorption** across hotel categories

Hotel category		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
HGHG	HGLG	.61741*	.11681	.000	.2857	.9491
	LGLG	1.10371*	.10475	.000	.8062	1.4012
	LGHG	.16679	.11566	.558	-.1617	.4953
HGLG	HGHG	-.61741*	.11681	.000	-.9491	-.2857
	LGLG	.48630*	.10336	.000	.1928	.7798
	LGHG	-.45062*	.11440	.002	-.7755	-.1257
LGLG	HGHG	-1.10371*	.10475	.000	-1.4012	-.8062
	HGLG	-.48630*	.10336	.000	-.7798	-.1928
	LGHG	-.93692*	.10206	.000	-1.2268	-.6471
LGHG	HGHG	-.16679	.11566	.558	-.4953	.1617

	HGLG	.45062*	.11440	.002	.1257	.7755
	LGLG	.93692*	.10206	.000	.6471	1.2268
*. The mean difference is significant at the 0.05 level.						

Table IV. Multiple comparisons for **risk transfer** across hotel categories

Hotel category		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
HGHG	HGLG	.30202	.12574	.130	-.0551	.6591
	LGLG	1.05782*	.11277	.000	.7376	1.3781
	LGHG	.30510	.12451	.118	-.0485	.6587
HGLG	HGHG	-.30202	.12574	.130	-.6591	.0551
	LGLG	.75580*	.11126	.000	.4398	1.0718
	LGHG	.00308	.12315	1.000	-.3467	.3528
LGLG	HGHG	-1.05782*	.11277	.000	-1.3781	-.7376
	HGLG	-.75580*	.11126	.000	-1.0718	-.4398
	LGHG	-.75272*	.10986	.000	-1.0647	-.4407
LGHG	HGHG	-.30510	.12451	.118	-.6587	.0485
	HGLG	-.00308	.12315	1.000	-.3528	.3467
	LGLG	.75272*	.10986	.000	.4407	1.0647
*. The mean difference is significant at the 0.05 level.						

Table V. Analysis of hypothesis across four category of hotels

Hypothesis No.	Statement	Supported or not supported
1a	There is no significant difference in risk mitigation across HGHG and HGLG hotels.	Not supported
1b	There is no significant difference in risk mitigation across HGLG and LGLG hotels.	not supported

1c	There is no significant difference in risk mitigation across HGHG and LGLG hotels.	not supported
1d	There is no significant difference in risk mitigation across LGLG and LGHG hotels.	Not supported
1e	There is no significant difference in risk mitigation across HGLG and LGHG hotels.	Not supported
1f	There is no significant difference in risk mitigation across HGHG and LGHG hotels.	supported
2a	There is no significant difference in risk absorption across HGHG and HGLG hotels.	Not supported
2b	There is no significant difference in risk absorption across HGLG and LGLG hotels.	not supported
2c	There is no significant difference in risk absorption across HGHG and LGLG hotels.	not supported
2d	There is no significant difference in risk absorption across LGLG and LGHG hotels.	Not supported
2e	There is no significant difference in risk absorption across HGLG and LGHG hotels.	Not supported
2f	There is no significant difference in risk absorption across HGHG and LGHG hotels.	supported
3a	There is no significant difference in risk transfer across HGHG and HGLG hotels.	supported
3b	There is no significant difference in risk transfer across HGLG and LGLG hotels.	not supported
3c	There is no significant difference in risk transfer across HGHG and LGLG hotels.	Not supported
3d	There is no significant difference in risk transfer across LGLG and LGHG hotels.	not supported
3e	There is no significant difference in risk transfer across HGLG and LGHG hotels.	supported
3f	There is no significant difference in risk transfer across HGHG and LGHG hotels.	supported

Table VI. The relative importance imparted to three **risk management** constructs according to categories

	HGHG/rank	HGLG/rank	LGLG/rank	LGHG/rank

Risk mitigation	3.01(2)	3.35(1)	2.15(4)	2.58(3)
Risk absorption	2.66(1)	2.03(3)	1.65(4)	2.54(2)
Risk transfer	2.07(1)	1.70(3)	1.08(4)	1.76(2)