

FINANCIAL RESILIENCE IN THE EVENT CENTER INDUSTRY: STRATEGIES FOR REVENUE DIVERSIFICATION AND FINANCIAL SUSTAINABILITY

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Abstract

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The event centre industry has faced significant financial challenges due to global disruptions, highlighting the need for adaptive financial strategies to ensure sustainability. This study investigates the financial resilience of event centres, focusing on revenue diversification and financial management practices. The research aims to identify effective strategies that support financial stability during crises. Using a descriptive research design, data were collected through questionnaires from eight event centres in Nueva Ecija, Philippines, with at least three years of operational experience, including during periods of major economic disruptions. Key findings indicate that maintaining disciplined financial management, such as managing receivables/payables and cash reserves, and setting financial objectives are critical to resilience. Diversification into new revenue streams and digital marketing also contributed to recovery and growth. The study recommends improving financial literacy, exploring innovative financing options like crowdfunding, and enhancing operational efficiency through budgeting and cost control. This study adds to existing research by focusing on how event centres manage their finances to stay strong during disruptions. The insights contribute to developing robust financial frameworks for event centres facing similar disruptions. This research is relevant for practitioners and policymakers seeking strategies to enhance the financial resilience and long-term sustainability of service-oriented businesses.

Keywords: Crisis Management, Financial Management, Financial Resilience, Revenue Diversification, Sustainability

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1. INTRODUCTION

The event centre industry, recognized for its role in hosting a variety of social, cultural, and professional gatherings, has encountered significant challenges due to recent global disruptions. These challenges have not only caused operational disruptions but have also imposed severe financial strains on event centres, necessitating a reassessment of their business models and financial strategies.

Insights from various studies shed light on the impact of these disruptions on related sectors, offering valuable lessons. Yacoub and Elhajjar (2021) highlight substantial revenue losses experienced by hotels due to event cancellations and travel restrictions, mirroring challenges faced by event centres. Residata et al. (2023) and Eddial (2023) emphasize the adverse effects of travel restrictions on hotel occupancy rates and revenue, paralleling struggles encountered by event centres. Additionally, Canhoto and Wei (2021) discuss the drastic decline in international arrivals and the implementation of travel restrictions globally, reflecting the challenges in hosting international events.

This study aims to address a critical gap in the existing body of knowledge regarding the financial resilience of event centres. While substantial research exists on marketing and operational strategies within the industry, there is a notable lack of focus on financial strategies tailored to cope with large-scale disruptions. By investigating the financial strategies employed by event centres, focusing on revenue diversification and financial management practices, this research seeks to provide valuable insights. Anchored in the theoretical framework of crisis management and financial sustainability, this study aims to enhance understanding of financial resilience in event centres. It will explore how event centres have adapted their financial strategies in response to recent challenges, identifying effective practices in maintaining financial stability and supporting recovery. The significance of this research lies in its potential to inform future financial strategies for the event centre industry, offering insights to help businesses navigate similar crises. Identifying and analysing successful financial practices, the study aims to contribute to the development of robust financial frameworks that enhance the resilience and sustainability of event centres.

This study employed a quantitative approach using structured questionnaires to collect data from selected event centres. The quantitative method allowed for the statistical analysis of financial practices and strategies, enabling the identification of patterns and trends relevant to financial resilience.

The rest of the paper is structured as follows. Section 2 reviews literature specific to financial management in service businesses. Section 3 outlines the quantitative methodology and data instruments. Section 4 presents the results. Section 5 discusses the main findings. Section 6 concludes the paper.

2. LITERATURE REVIEW

In the case of service-based micro-enterprises like event centres, becoming financially resilient requires careful planning and smart use of resources. Studies

show that micro, small, and medium enterprises (MSMEs), including event centres, deal with specific problems because they depend on seasonal demand and often need a lot of money to operate. These factors can make it hard to keep enough cash and stay stable in the long run (Wibowo & Widayat, 2023; Ka et al., 2023). That is why these businesses need to apply strategies that help them manage their cash flow and build up savings or backup funds to deal with sudden economic challenges. Research focusing on financial habits and strategies in the hospitality industry supports this idea (Ka et al., 2023).

Another important point is that event centres should not work alone. Involving stakeholders, like banks, financial institutions, and even people from the local community, is seen as a key way to keep the business running successfully (Rahmansyah et al., 2023). When these groups are involved, event centres can access more support, build trust, and create stronger business networks. Also, coming up with new financial ideas, such as using digital finance and offering inclusive financial services, can help event centres better handle changes in the market. These modern solutions allow them to use their resources more efficiently and protect themselves from future financial risks (Liu et al., 2024).

Abdi et al. (2023) emphasize the importance of banking sector development in supporting the financial performance of small and medium enterprises (SMEs), which are integral to the operations of event centres. Similarly, the impact of Islamic social finance on advancing social impact can offer innovative financing solutions for event centres (Apriantoro et al., 2023).

To address financial difficulties, event centres can benefit from insights from various studies. According to Ahmed et al. (2019), addressing employee safety and workload issues is essential to enhancing business performance. Additionally, Millaningtyas et al. (2023) underscore the importance of revenue stream diversification, including cash sales, sales through agents/souvenir centres, and consignment sales, which can assist event centres in stabilizing their financial standing. De Lara and Santos (2024) emphasize the need for quality assurance in service delivery during disruptions, highlighting how administrative units in higher education managed their operations during the pandemic, which can be a valuable lesson for event centres aiming to maintain service quality during crises.

Moreover, the study by De Keyser and Mathijs (2023) on sustainable circular business models highlights the significance of offering high-quality products that promote long product life, aligning with sustainability principles while potentially reducing costs for event centres in the long run. Dong and Wang (2022) suggest that strategic orientation and business model innovation can significantly impact enterprise performance. By strategically aligning their business models with innovative practices, event centres can enhance resource efficiency and potentially improve their financial outcomes. Additionally, Santos (2023) discusses business transformation strategies, emphasizing the importance of foundational development in adapting to future challenges, which can be applicable for event centres seeking long-term sustainability.

Yu et al. (2020) underscore the significance of organizational search activities, particularly local

and boundary-spanning search, in driving business model innovation, essential for creativity and adaptability in event centre operations. As these centres face ongoing challenges, evolving consumer behaviours become critical considerations, especially in the wake of global disruptions like COVID-19 (Hu et al., 2022). Understanding such shifts aids in designing responsive business models. Yacoub and Elhajjar (2021) report substantial hotel revenue losses from event cancellations and travel restrictions, issues echoed in the event centre industry. Similarly, Residata et al. (2023) and Eddial (2023) highlight declines in hotel occupancy and revenue due to these restrictions. Canhoto and Wei (2021) also document a sharp drop in international arrivals, underscoring challenges in hosting global events. Borovčanin et al. (2020) further illustrate the pandemic's impact on tourism and sports — sectors closely tied to event centres. Digital engagement strategies are increasingly vital, as Santos (2024) emphasizes the influence of digital marketing on consumer attitudes. Lastly, crisis management and revenue strategies from related sectors provide valuable guidance; for instance, Eddial (2023) addresses hospitality crisis responses, while Zhang and Pippins (2021) explore overbooking as a revenue optimization tactic.

To effectively navigate crises and ensure long-term viability, effective financial management and revenue diversification are paramount. Diversified revenue streams and strategic financial planning serve as foundational elements in mitigating the impacts of crises and adapting to new economic realities. Yan et al. (2023) emphasize the importance of portfolio models and finance-based theories in predicting the outcomes of revenue diversification. Olalere et al. (2021) and Rasyid and Bangun (2023) highlight the positive impact of diversifying income beyond traditional sources on firm value and stability. Matos et al. (2023) underscore the significance of strategic financial planning in local government contexts during crises. Furthermore, Miles and Shipway (2020) highlight the need for preparedness, response, and resilience-building strategies in crisis management.

Financial resilience, defined as the ability to withstand and recover from temporary financial hardship and disruptions, is crucial (Clark & Mitchell, 2022). Organisational capabilities influence how well diversification strategies generate new revenue streams (Yan et al., 2023). Financial resilience can be built through access to economic resources, financial knowledge, and social capital (Sun et al., 2022). Higher financial knowledge improves all components of financial resilience, enabling quick recovery from financial hardship and stress (Hamid et al., 2023; Ravikumar et al., 2022). Insights can provide a more comprehensive understanding of the various factors influencing financial resilience in the event centre industry. Abdi et al. (2023) on the relationship between banking sector development and SME financial performance in Mogadishu could inform strategies for event centres to leverage financial services effectively. Research by Huy et al. (2023) on absorptive capacity and emotion regulation's impact on business performance could offer insights into improving employee engagement and productivity in the event centre context. Understanding the role of Islamic microfinance in supporting SMEs could also provide alternative financing options for event centres (Mohamud & Mohamud, 2023). Studies focusing on

labour productivity and employee safety can offer additional perspectives on improving operational efficiency and maintaining a safe working environment in event centres (Hien et al., 2021; Shaikh & Shah, 2021). Addressing issues such as bribery in the business sector could also enhance the ethical standards and overall reputation of event centres (Van Hung & Dung, 2022).

3. MATERIALS AND METHODS

This study utilized a descriptive research method, employing survey techniques to gather data on financial resilience in the event centre industry, focusing specifically on strategies for revenue diversification and financial management post-COVID-19. Descriptive research systematically describes a population, situation, or phenomenon by collecting data to answer questions about the status or topic of study. This design was appropriate as it aimed to describe the financial strategies, practices, and actions/interventions used by event centres to enhance their resilience.

This research followed a quantitative approach, using a structured survey to collect numerical data for statistical analysis. The five sections of the questionnaire — socio-demographic profile, financial strategies, financial practices, challenges, and interventions — were based on recurring themes identified in prior studies on SME financial resilience (Yan et al., 2023; Matos et al., 2023). Each section reflected core variables associated with revenue diversification, risk management, and operational finance, aligned with the objectives of this study. The research was conducted in eight event centres located in Nueva Ecija, Philippines, the largest province in Central Luzon, covering a total area of 5,751.33 square kilometres. The terrain ranges from southwestern marshes near the Pampanga border to rolling hills approaching the Sierra Madre mountains in the east and the Caraballo and Cordillera Central ranges in the north. Purposive sampling was used to select participants who met specific criteria, such as continuous operation during the COVID-19 pandemic and at least three years in operation. This method ensured that the selected event centres had relevant experience and insights into financial resilience. The inclusion criteria were continuous operation during COVID-19, at least three years of operation, a registered business, and willingness to participate.

The questionnaire underwent content validation by two experts in business management and finance to ensure relevance and clarity. A pilot test was conducted with two event centres not included in the final sample to refine item wording. The internal consistency of the instrument was verified using Cronbach's alpha, yielding a reliability coefficient of 0.87, indicating acceptable reliability.

The final instrument used a four-point Likert scale (1 = Never, 2 = Sometimes, 3 = Often, 4 = Always). Descriptive statistics, including frequency, mean, and standard deviation, were used to analyse the data. Data were analysed using frequency, weighted mean, and ranking. Descriptive statistics were supplemented with qualitative insights from open-ended responses.

The primary data-gathering tool was a researcher-made questionnaire, developed from related literature on business strategies and financial management in service enterprises. The instrument included five parts: socio-

demographic profile, financial strategies, financial practices, challenges and difficulties, and actions and interventions. The socio-demographic profile section gathered information on business ownership, years of operation, number of employees, types of services provided, and the average number of events per month. The financial strategies section included questions on financial planning, revenue diversification, and cost management. The financial practices section focused on practices implemented during the pandemic in the same areas. The challenges and difficulties section consisted of multiple-response questions on the financial difficulties encountered during the pandemic, while the actions and interventions section included multiple-response questions on the measures taken to address these financial challenges. Data collection involved face-to-face distribution of questionnaires to the respondents, following International Automotive Task Force (IATF) guidelines and existing health and safety laws in the event centre industry.

The researchers explained the research objectives and survey questions to the respondents, ensuring their understanding and willingness to participate. The researchers were responsible for distributing and retrieving the questionnaires. The collected data were organized, presented, analysed, and interpreted using statistical tools such as frequency, weighted mean, rank, and interview responses. This systematic approach ensured a comprehensive analysis of the data, providing insights into the financial strategies and practices of event centres. Ethical considerations included obtaining approval from the managers and staff before conducting interviews and ensuring their willingness to participate. The privacy of the respondents was protected, and data confidentiality was maintained throughout the research process.

The study focused on ensuring that the data were used solely for research purposes and that the respondents' practices were considered confidential. Alternative methods could have included a mixed-methods approach combining quantitative surveys with in-depth interviews or focus group discussions to provide richer qualitative insights.

A case study method would also have been suitable, allowing a deeper analysis of a few selected event centres' financial practices over time. Additionally, longitudinal research could have been conducted to track changes in financial resilience strategies before, during, and after the pandemic. These alternative approaches, while offering deeper insight or broader scope, would require more time and resources compared to the descriptive survey method used in this study.

4. RESULTS

4.1. Socio-demographic profile of the event centre

The socio-demographic profile of the surveyed event centres shows that six out of eight (75%) are corporations, indicating a preference for pooled capital and limited liability. Two centres (25%) are sole proprietorships, reflecting smaller-scale operations. Most centres (62.50%) have been in business for 3–12 years, with two (25%) operating for 23–32 years and one (12.50%) for 43–52 years, indicating a range of experience levels. Employee

numbers vary: four centres (50%) employ 7–10 staff, three (37.50%) have 3–6 employees, and one (12.50%) employs 19–22 staff. Half of the centres (50%) primarily conduct seminars, two (25%) focus on event entertainment, and one each (12.50%) offer conferences and catering services, showcasing a diverse range of events. Monthly event frequency varies, with most centres (62.50%) hosting 6–11 events. Despite the COVID-19 pandemic, these figures indicate a resilient demand for event services, adhering to health protocols for safe gatherings.

Table 1. Socio-demographic profile of event centres

Attribute	Frequency (n = 8)	Percentage (%)
Type of ownership	Corporation: 6	75%
	Sole proprietorship: 2	25%
Years in operation	3–12 years: 5	62.5%
	23–32 years: 2	25%
	43–52 years: 1	12.5%
Number of employees	3–6 years: 3	37.5%
	7–10 years: 4	50%
	19–22 years: 1	12.5%
Services offered	Seminars: 4	50%
	Entertainment: 2	25%
	Conferences: 1	12.5%
	Catering: 1	12.5%
Monthly event frequency	6–11 events: 5	62.5%

Source: Authors' elaboration.

The demographic composition shows that most event centres are medium-scale corporations with diverse service offerings. This background helps contextualize differences in financial strategies and resilience practices discussed in subsequent sections.

In this quantitative analysis, the dependent variable is financial resilience (measured through sustained operations and cash flow stability), while independent variables include financial strategies, practices, and organizational characteristics (e.g., type of ownership, years of operation). Measurements were based on Likert-scale responses with mean scores indicating frequency of implementation.

4.2. Business strategies of the event centre

The financial strategies of the event centres reflect a robust commitment to effective financial management and strategic planning. Consistently implemented strategies ensure stability and growth. Establishing short- and long-term financial objectives is a priority, with a weighted mean score of 3.95, indicating this strategy is always practiced. Generating enough revenue to cover all costs is another key focus, with a mean score of 3.98, reflecting its consistent implementation. A disciplined framework for handling receivables and payables, coupled with maintaining a cash reserve for unexpected expenses, scored the highest with a mean of 3.99, underscoring its critical importance. Employee profit-sharing based on earnings is another strategy, scoring 3.50, highlighting its regular practice. Meeting business tax obligations on time to avoid penalties scored 3.26, indicating that it has always been adhered to. However, some areas require more frequent implementation. The composition of capital structure to finance operations and growth scored 2.76, and planning for cash flow utilization scored 2.80, both indicating these practices are often, but not always, implemented. Improving cash

flow to support business expansion scored 3.00, showing it is also an often-practised strategy. Restructuring finance and administration operations for better customer service scored 3.27, signifying a consistent effort. Financial forecasting to estimate future needs scored 3.30, reflecting its regular use. Overall, the grand mean of 3.38 for financial strategies suggests a strong, consistent focus on financial management.

4.3. Business practices of the event centres

Financial practices within the event centres are implemented consistently, reflecting a strong commitment to maintaining financial stability and operational efficiency. Practices such as gaining high-level performance through budgeting and cost controls scored 2.50, and maintaining focused growth through acquisition and revitalization scored 3.19. Purchasing and improving distressed properties scored 3.23, while annually implementing new practices to improve financial viability scored 3.10. Restoring bankrupt or dilapidated buildings scored 2.51, and creating processes for streamlining operations in resource-challenged areas scored 3.27. Identifying task-time requirements to reduce labour costs scored a high 3.85, and recording and organizing accounting systems scored 3.25. Working capital and inventory management practices scored 3.70, and providing comprehensive compensation packages to attract and retain employees scored the highest at 3.87. The overall average weighted mean of 3.25 for financial practices indicates these are always implemented, reflecting a strong commitment to maintaining fiscal responsibility, managing resources effectively, and ensuring the overall financial health of the organization.

4.4. Challenges and difficulties encountered by the event centre during COVID-19

During the COVID-19 pandemic, the event centre faced significant financial challenges. The most prominent issue was a decline in the company's profit, with 34 respondents highlighting this concern. Additionally, 30 respondents identified transportation-related problems as a critical issue, while 28 respondents pointed out the loss of customers. The event centre also struggled with normal operating expenditures, as reported by 25 respondents, and experienced cash inflows far below expectations, as noted by 23 respondents. Insufficient cash receipts to cover costs and expenses were a problem for 20 respondents, while difficulties in paying accounts payable were cited by 15 respondents. Furthermore, the event centre found it challenging to open lines of credit to obtain necessary materials for future demands, which was a concern for 25 respondents. The inability to maintain operating costs due to cash shortages affected 22 respondents. Lastly, cutting employee shifts due to financial constraints was reported by 14 respondents.

4.5. Actions/Interventions of the event centre on the challenges and difficulties during COVID-19

In response to these financial difficulties, the event centre implemented several actions and interventions. The most significant measure was

reducing utility costs and other operating expenses, with 33 respondents acknowledging this step. Refining marketing strategies to produce actionable results was the second most common intervention, noted by 32 respondents. Offering amenities, discounts, and reward points to attract customers was reported by 30 respondents. Using social media platforms to advertise products and services was a strategy adopted by 28 respondents. Additionally, offering lowered prices to customers was a measure taken by 25 respondents. Revisiting and regularly updating the business plan was a step recognized by 20 respondents, while integrating technology deployment with change management was noted by 20 respondents as well. Continuous market research was carried out by 19 respondents, and maintaining a strong sense of commitment and desire to succeed was emphasized by 18 respondents. Lastly, keeping a close eye on inventory and stock management was an action noted by 17 respondents.

4.6. Strategic plan for financial resilience in the event centre industry

The strategic plan for financial resilience in the event centre industry is designed to capitalize on the current socio-demographic profile of the centres, their robust financial strategies, and the business practices they have consistently implemented. This plan aims to strengthen their financial management and operational efficiency, ensuring long-term sustainability and competitiveness. Given that 75% of the event centres are corporations, there is a solid foundation for pooled capital and shared liability. This structure can be leveraged to attract more investments and enhance financial stability. The focus should be on reinforcing short- and long-term financial objectives, as this strategy has been consistently implemented with a high success rate (mean score of 3.95). By regularly revisiting and adjusting these financial goals, the centres can ensure they remain aligned with changing market conditions and organizational capacities. Generating enough revenue to cover all costs has been another key focus, reflected in a high mean score of 3.98. The event centres should continue to refine their revenue generation strategies, possibly through diversifying their service offerings. With 50% of centres primarily conducting seminars, there is an opportunity to expand into more event entertainment, conferences, and catering services, thus attracting a broader customer base and increasing revenue streams. The establishment of a disciplined framework for handling receivables and payables, along with maintaining a cash reserve for unexpected expenses, is critical. This practice, which scored the highest (mean score of 3.99), should be further strengthened to ensure financial resilience against unforeseen economic challenges. Regular financial reviews and audits can help in maintaining this discipline and identifying areas for improvement. Employee profit-sharing and timely meeting of tax obligations are also crucial elements. By enhancing employee profit-sharing schemes, the centres can boost staff morale and productivity, ultimately leading to better customer service and higher revenues. Ensuring timely tax payments to avoid penalties must remain a priority to maintain financial health and compliance. Some areas identified for improvement include the composition of capital structures and cash flow planning.

The event centres should explore innovative financing options to support their growth and utilize sophisticated cash flow management tools to ensure liquidity. Regular financial forecasting, with a mean score of 3.30, should be enhanced to provide better insights into future financial needs and guide strategic investments. Operational efficiency is another vital aspect of the strategic plan. Practices such as budgeting and cost controls, maintaining focused growth through acquisition and revitalization, and improving distressed properties should be consistently implemented. These practices have been shown to be effective, with mean scores indicating regular implementation. Streamlining operations in resource-challenged areas and identifying task-time requirements to reduce labour costs can further enhance efficiency and reduce operational costs. Additionally, the consistent implementation of working capital and inventory management practices (mean score of 3.70) should continue, ensuring that the centres can meet their operational demands without overextending their financial resources. Providing comprehensive compensation packages to attract and retain the best employees, which scored the highest in financial practices (mean score of 3.87), should be a strategic priority. This approach not only enhances employee satisfaction and retention but also improves overall service quality.

5. DISCUSSION

The results of this study are consistent with recent research on how SMEs, especially event centres, prepare for and respond to crises. Financial strength greatly depends on maintaining enough cash reserves, because having a steady cash flow is essential for keeping daily operations running, especially during times of economic uncertainty (Saxena & Sahoo, 2024). In addition, strategies such as diversifying income sources and creating ways to retain employees are also key to helping businesses recover after a crisis. This is supported by the findings of Iyer et al. (2024), who emphasize that these approaches not only reduce risk but also improve long-term financial stability. Focusing on careful planning and maintaining strong cash savings can significantly increase an event centre's chances of surviving when the economy experiences ups and downs. This aligns with the broader understanding that being financially prepared is crucial for the long-term success and growth of MSMEs.

The socio-demographic profile of event centres often leans towards corporate ownership, offering advantages like pooled capital and limited liability. These centres exhibit a mix of experience levels, with many being relatively new yet stable establishments. Employee numbers vary, indicating diverse operational scales. Despite the challenges posed by the pandemic, the centres continue to offer a range of services, primarily focusing on seminars, showcasing their adaptability and consistent market presence. Ownership structures play a crucial role in determining corporate performance and value. Studies have highlighted the positive impact of ownership concentration on corporate value (Aboud & Diab, 2022). Additionally, family ownership has been identified as a factor influencing corporate social responsibility (CSR) spending and overall performance (Kaimal & Uzma, 2024). The relationship between ownership identity and

firm performance during challenging times, such as the COVID-19 pandemic, remains a topic of interest (Perwitasari et al., 2022). Corporate governance also intersects with ownership, affecting financial performance and managerial decisions. Research has shown that the trade-off between costs and benefits of different ownership structures is debatable (Singh & Rastogi, 2022). Furthermore, the governance role of minority state ownership in non-state-owned enterprises has been explored, emphasizing the potential benefits of political connections with the government (Zhang et al., 2024). The socio-demographic characteristics and ownership structures of event centres play a significant role in shaping their operational dynamics, adaptability, and market presence. Understanding the interplay between ownership, corporate governance, and performance is essential for ensuring the long-term sustainability and success of these centres.

The study's findings affirm that disciplined financial management and strategic planning, as reflected in high mean scores for receivables/payables control and revenue sufficiency, are crucial resilience drivers. This aligns with Mardani et al. (2023), who emphasized capital structure as a determinant of financial health in SMEs. These strategies involve the consistent pursuit of short- and long-term financial objectives to ensure stability and foster growth. Key aspects of these strategies include a disciplined approach to managing receivables and payables, and maintaining adequate cash reserves, which are essential for financial resilience. However, areas such as capital structure composition and cash flow planning require more frequent attention to further enhance financial health and support business expansion. Effective financial management encompasses various elements, including capital structure decisions and cash flow planning. Studies have emphasized the importance of understanding the determinants of capital structure to optimize financial performance. Additionally, the utilization of financial big data for risk prediction and management has been highlighted as a valuable tool for enhancing enterprise financial stability (Ma, 2023). Furthermore, the integration of financial management innovation through big data analysis has been recognized as a borderless approach that can provide enterprises with valuable insights from vast data sources (Tang et al., 2022). This highlights the significance of leveraging technological advancements in financial decision-making processes. Financial literacy and management capabilities play a crucial role in ensuring sound financial practices within organizations. Research has shown that enhancing financial literacy among personnel can lead to improved financial management capabilities (Contreras et al., 2021). Moreover, the development and validation of scales to measure financial management behaviour underscore the importance of assessing and understanding individuals' financial management practices (Amri et al., 2022). The financial strategies employed by event centres are pivotal in driving their operational success and sustainability. By focusing on aspects such as capital structure, cash flow planning, and leveraging financial literacy and technological innovations, event centres can further strengthen their financial health, support expansion initiatives, and navigate challenges effectively.

The implementation of cost controls, working capital strategies, and employee compensation

reflects a holistic approach to financial resilience. These practices mirror those identified by Gupta et al. (2023) and Li (2022), highlighting working capital efficiency as vital to sustainability. These practices include budgeting, cost controls, and strategic growth through property acquisition. Moreover, the centres prioritize operational streamlining and labour cost reduction. They excel in working capital management and offer comprehensive compensation packages, demonstrating a strong focus on fiscal responsibility and employee retention to ensure long-term sustainability and competitiveness. Efficient working capital management is crucial for businesses to meet operational expenses, support sales growth, and expansion efforts (Gupta et al., 2023). It plays a significant role in sustaining short and long-term plans (Stephen, 2023). Working capital management policies aim to meet the company's needs and maintain liquidity levels (Panjaitan et al., 2023). Furthermore, the impact of working capital management on firm profitability and liquidity has been extensively studied (Abdullah et al., 2022). Studies have shown that efficient working capital management is conducive to improving business performance (Li, 2022). It is also essential for increasing profitability and managing company risk (Kristanto, 2022). Financial managers often face challenges in making turnover decisions to achieve targeted profits (Ogutu, 2022). The financial practices of event centres, focusing on working capital management, cost controls, and strategic growth initiatives, are vital for ensuring stability, efficiency, and long-term success. By prioritizing these practices and maintaining a strong commitment to fiscal responsibility and employee retention, event centres can enhance their competitiveness and sustainability in the market.

The COVID-19 pandemic posed significant financial challenges for event centres, impacting their profitability, operations, and customer base. These challenges included declines in profits, transportation disruptions, and loss of customers, leading to difficulties in managing operating expenses, cash flows, and credit lines. Cash shortages resulted in challenges covering costs and paying accounts payable, prompting some centres to reduce employee shifts. These financial strains underscored vulnerabilities in financial management and operational stability within the event centre industry. The financial impact of the COVID-19 pandemic has been extensively researched across various domains. Studies have explored the economic repercussions of government interventions during the pandemic on financial markets (Ashraf, 2020). The pandemic has also influenced financial distress, earnings management, and financial reporting quality (Fajriati et al., 2023; Hsu & Yang, 2022). Moreover, the crisis has highlighted the importance of financial literacy, financial management behaviour, and risk management in navigating financial challenges during the pandemic (Syahwildan & Soleha, 2023; Arnaldo et al., 2023; Nguyen & Dinh, 2021). Furthermore, the pandemic has had implications for family businesses, corporate governance, and the global economy. Family-owned firms have shown resilience in responding to the shocks caused by the pandemic (Miroshnychenko et al., 2024). Corporate governance practices and financial reporting quality have come under scrutiny during the crisis (Hsu & Yang, 2022). The pandemic has also

affected the global dynamic spillover of financial market risk and the quality of financial reports (Tan et al., 2022; Chen et al., 2023). The financial challenges faced by event centres during the COVID-19 pandemic underscore the critical importance of robust financial management practices, risk mitigation strategies, and operational resilience. By drawing insights from research on the financial impact of the pandemic across various sectors, event centres can enhance their financial preparedness, adaptability, and long-term sustainability in the face of unforeseen crises.

The financial challenges brought about by the COVID-19 pandemic led event centres to implement various strategies to mitigate the impact on their operations. These measures included cost-cutting initiatives such as reducing utility expenses and refining marketing strategies to attract customers. Event centres also utilized social media platforms for advertising, offered discounts to incentivize patronage, and regularly updated their business plans to adapt to the evolving circumstances. Integrating technology, conducting continuous market research, and maintaining robust inventory management practices were essential interventions that helped event centres sustain their operations and enhance their resilience during challenging times. The COVID-19 pandemic has had far-reaching implications across various sectors, including finance, healthcare, and governance. Studies have explored the financial stress experienced by households during the pandemic (Moon et al., 2023), the impact of the crisis on firm performance and financial distress (Ariff et al., 2023; Shen et al., 2020), and the effects on stock market performance (Takyi & Bentum-Ennin, 2021). Furthermore, research has delved into the influence of the pandemic on financial decision-makers' risk tolerance (Heo et al., 2021), employment trends (Gaston et al., 2022), and the financial health of hospitals (Khullar et al., 2020). The pandemic has also affected financial markets globally, leading to increased price volatility and risk contagion (Ullah, 2023; Al-Qudah & Houcine, 2022). Moreover, the pandemic has underscored the importance of financial management and decision-making in times of crisis. Studies have examined the determinants of financial distress during the pandemic (Indi & Nainggolan, 2023), the impact on financial crime and regulatory compliance (Jamil et al., 2022), and the financial performance of retail firms (Mamaro & Mabandla, 2022). Additionally, the pandemic has highlighted the relationship between financial stressors and mental health (Yang, 2022), as well as the challenges faced in routine diabetes care amid the crisis (Mohseni et al., 2011). The actions taken by event centres to address financial challenges during the COVID-19 pandemic reflect the broader efforts undertaken by organizations to adapt and survive in the face of unprecedented disruptions. By drawing insights from research on the financial impact of the pandemic across various sectors, event centres can enhance their resilience, strategic planning, and financial sustainability in a rapidly changing environment.

To develop a strategic plan that leverages the strengths of the current socio-demographic profile and financial practices of event centres, several key actions can be considered. Emphasizing corporate structures can attract more investments and enhance financial stability. By reinforcing short- and long-term financial objectives, event centres can

ensure alignment with market conditions and sustain growth. Diversifying service offerings can help increase revenue streams and broaden the customer base. Strengthening the framework for managing receivables, payables, and cash reserves will improve financial resilience and liquidity management. Moreover, enhancing employee profit-sharing schemes and ensuring timely tax payments can boost morale, foster employee retention, and ensure compliance with regulatory requirements. Exploring innovative financing options, such as crowdfunding or green bonds, can provide additional capital for expansion and sustainability. Improving operational efficiency through budgeting, cost controls, and streamlined processes will support sustainable growth and enhance competitiveness in the market. Research on sustainable event planning and the exploration of university conference centres can provide insights into effective strategies for managing event venues and enhancing service offerings (Samuel et al., 2021). Additionally, studies on disruptive financial innovations and co-created values in crowdfunding can offer valuable perspectives on leveraging innovative financing options and engaging stakeholders in the growth and development of enterprises (Adeosun et al., 2023; Kukurba et al., 2021).

6. CONCLUSION

This study found that event centres with stable financial practices, such as maintaining a cash reserve and properly managing payables, were more resilient during times of economic crisis. These businesses used strategies like reducing unnecessary costs, offering staff incentives, and using digital marketing to stay connected with their customers. Since event centres face many financial and operational challenges, they need to move away from outdated business models. After making changes, many of them adopted better financial strategies such as proper money management, controlling receivables and payables, and setting both short-term and long-term goals. These actions helped them adjust to financial difficulties and keep their operations stable over time.

The study also showed that event centres need to diversify their income sources and plan wisely to remain strong. Those who earned enough to cover

daily expenses, kept a strict budget, and used digital tools for marketing and communication were able to survive better during the COVID-19 pandemic. Due to financial pressures, many event centres tried new methods such as adjusting their budgets, increasing social media use for advertising, and frequently updating their plans to match the changing market. These steps helped prevent major losses and kept their businesses running. In addition, using market research and technology tools allowed event centres to prepare more effectively and stay competitive.

The government can also play an important role. Local government units and the Department of Trade and Industry (DTI) can offer support such as financial management workshops, training on building emergency funds, and guidance on business continuity planning. Providing access to affordable loans and grants for new ideas can be helpful as well. Offering financial literacy training and incentives for businesses that explore new income streams or go digital can encourage business owners to become more competitive.

For event centre owners, it is helpful to regularly plan their finances, such as setting cash flow goals and using technology to manage budgets, advertisements, and customer communication. They can also earn extra income by renting out equipment or offering online events, not just in-person services. Additionally, providing fair and motivating compensation systems, such as profit-sharing, can help keep employees happy and loyal. Consistently monitoring the budget, controlling costs, keeping accurate financial records, and following correct procedures for collections and payments will lead to better cash flow and smoother operations.

However, this study focused only on event centres in one location, so the findings may not apply to other areas. Future research can expand by studying other locations and different types of businesses. It would also be helpful to conduct long-term studies to understand how financial strategies evolve during extended crises. Since this research used real data from the pandemic period, it provides practical and valuable insights. By applying the recommendations and addressing the study's limitations, future research can create more effective financial strategies that help event centres remain strong and sustainable in the long run, both locally and in other regions.

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