

Review Paper

Efficiency of Investments in the Hotel and Restaurant Business: Risk and Opportunity Analysis

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ABSTRACT

In the current economic milieu and rapidly evolving global context, the hotel and restaurant business stands as a pivotal player influencing the economic viability and allure of the tourism industry in any country. Drawing investment into this sector is a strategic initiative to invigorate its development and optimize its potential. This study endeavors to scrutinize the significance of investments in the advancement of tourism and the hotel and restaurant sector in Ukraine. The relevance of this topic stems from contemporary shifts in the economic and socio-cultural landscape, particularly the escalating interest in tourist services and the imperative for effective management of the hotel and restaurant business. The study further delineates essential facets of investment effectiveness in the hotel and restaurant business. Technical and personnel potential are encompassed, incorporating capital investments for the modernization and repair of equipment, construction, employee training, and enhancement of their qualifications. Emphasis is also placed on the imperative to cultivate novel tourist destinations as a means to secure economic growth and enhance attractiveness for investors. The investigation delves into an analysis of the risks and opportunities linked to the attraction of investments in the hotel and restaurant business. It has been ascertained that the pivotal instrument for the advancement of the hotel and restaurant sector and tourism in Ukraine lies in the scrutiny of risks and opportunities, allowing for the proficient utilization of this instrument to attain elevated efficiency and sustainability within the industry. Special consideration is directed toward identifying potential threats and formulating strategies for their effective management.

HIGHLIGHTS

- ① Investments in the hotel and restaurant business in Ukraine are crucial for fostering economic growth, generating foreign exchange earnings, creating employment opportunities, and enhancing infrastructure, despite facing challenges such as outdated facilities and financial constraints.
- ② The effectiveness of investments in the Ukrainian hotel and restaurant industry extends beyond economic indicators, encompassing social impact and contributing to the industry's development and competitiveness amid challenges like staff inadequacies and resistance to innovation.

Keywords: Investments, investment potential, hotel and restaurant business, efficiency, infrastructure, strategic management, competitiveness, tourism, market trends

Within the contemporary economic milieu of Ukraine, engagement with investment funds and private investors manifests in diverse forms and scales, presenting novel prospects and horizons for local enterprises. In this regard, particular emphasis

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is warranted on the solicitation of investments as a strategic initiative aimed at catalyzing economic growth and enhancing the nation's competitiveness.

The tourism and hospitality sector is emerging as a fundamental catalyst for economic dynamics and social advancement. The influx of tourists serves as a potent driver for the advancement of the hotel industry, establishing symbiotic interactions with the economy and fostering contributions to the expansion of foreign exchange reserves, generation of new employment opportunities, and enhancement of infrastructure. The goals of the prevailing tourism policy center on the establishment of a competitive tourism complex capable of delivering effective services to both domestic and international guests, while actively participating in the overall economic development.

The objective of this scientific article is to systematically investigate and assess the efficacy of investments in the hotel and restaurant industry. Furthermore, it aims to conduct a comprehensive analysis of the risks and opportunities inherent in this domain. Additionally, this study is designed to elucidate the pivotal factors that influence the success of investment projects within the hotel sector, considering prevailing trends and distinctive market features.

Literature Review

In their scholarly contribution, Zarubina, A., Onoyko, Yu., and Shcherbatiuk, N. (2023) systematically assessed the status of domestic tourism and its contemporaneous trends within Ukraine. The authors underscored the vital role of this segment in the economic development of the country, the conservation of cultural and natural resources, and its influence on social identity and national consciousness among the populace. Their research findings reveal that specific trends in domestic tourism have materialized in the aftermath of the Russian invasion. These trends encompass heightened interest in sanatorium vacations, an increase in short-term tour bookings, shorter travel durations, adaptations in the requirements for tourist facilities, the emergence of new characteristics defining the Ukrainian traveler, and an expansion of tourism initiatives directed at supporting the Armed Forces of Ukraine.

Tsymbalyuk, S.M. (2023) conducted an examination of the state of tourism in Ukraine, revealing that the country, endowed with substantial natural, cultural, and historical resources, has witnessed rapid advancements in this sector since achieving independence. The author specifically highlighted the emergence of a novel niche within tourism known as "dark tourism." Amidst ongoing military operations, this genre offers unconventional itineraries and tours designed to draw the interest of foreign visitors to observe the repercussions of Russian aggression in Ukraine. According to the author's perspective, this approach has the potential not only to capture the attention of international audiences but also to disseminate accurate information to the global community regarding the prevailing circumstances in Ukraine and the daily toll exacted upon the country.

Moreover, Samodai, V., Levkovska, Zh. (2023) delineated the concept of tourism potential as a multifaceted and intricate construct, comprising an array of natural, recreational, cultural, historical, organizational, and economic elements. These constituents collectively establish conditions for the cultivation of diverse forms of tourism, thereby contributing to the overarching development of the tourism industry. The article delves into the genesis and attributes of tourism potential, defined as a compilation of tourism resources and opportunities inherent to a given territory. Tourist potential is regarded as a resource that governmental bodies can leverage to foster societal cohesion across various levels, encompassing the state, regional, and local dimensions. Among the primary strategic objectives for the development of Ukraine's tourism potential are the establishment of a high-quality tourism product through effective marketing endeavors and the comprehensive utilization of existing tourism opportunities.

Research Methodology

The study employed the following methodologies:

- ♦ *Literature source analysis*: This method was utilized to elucidate the concept and essence of investment in the hotel and restaurant business, as well as to identify the factors influencing the development of tourism in Ukraine.
- ♦ *Statistical data analysis*: This approach was applied to assess the effectiveness of investments

in the hotel and restaurant business and to ascertain trends in the continued development of the industry under martial law.

- ♦ *Generalization method:* The method of generalization was employed to identify the advantages and risks associated with the development of the tourism sector and the financing of the hotel and restaurant business.

RESEARCH RESULTS

The prevailing circumstances in Ukraine, concerning engagement with investment funds and private investors, present novel opportunities for local business expansion. The solicitation of investments has evolved into a strategic measure aimed at fostering economic growth and enhancing the country's competitiveness. In this context, the significance of considering tourism and hospitality as pivotal segments cannot be overstated, as these sectors play a critical role in shaping economic dynamics and contributing to social progress (Bogutskyi, 2020).

Tourism in Ukraine is emerging as a pivotal factor influencing diverse facets of the country's socio-economic landscape. The upsurge in tourist arrivals plays a significant role in fostering the development of the hotel industry, thereby exerting a pronounced impact on the economy by generating foreign exchange earnings, creating new employment opportunities, and enhancing infrastructure. The country's tourism policy is guided by a synthesis of strategic and tactical considerations. The primary objective of the overarching strategy is to establish a competitive tourism complex capable of delivering highly efficient services to both Ukrainian and foreign citizens, while simultaneously contributing to economic development (Habchak *et al.* 2023).

The tourism and hospitality sectors exhibit a multifaceted structure encompassing diverse service industries, including but not limited to restaurants, motels, hotels, vacation homes, laundries, local artisan shops, and art objects. This extensive diversity, in turn, presents abundant opportunities for investors to engage in the development of various tourism sectors (Gerasimov *et al.* 2020).

The governmental financial backing directed towards the enhancement of infrastructure and technical facilities within the tourism sector not only

propels the rapid expansion of this industry but also stimulates investment interest in small businesses. Despite being capital-intensive, primarily attributed to the substantial costs associated with real estate and equipment, the tourism industry serves as a potent catalyst for generating new opportunities and nurturing the economic potential of the country. In such a context, the investment structure within this sector mirrors that of industrial investments, necessitating substantial upfront investments over an extended period to attain sustainable development (Gerasimov *et al.* 2020).

In the present phase, Ukraine is undergoing a notable reduction in the number of taxpayers engaged in the tourism industry, as evidenced by a 23% decrease in comparison to the first half of 2022. Concurrently, in contrast to the pre-war year 2021, this decline amounts to 36%, specifically, a reduction of 45% for legal entities and 32% for individuals (Moskalenko, 2023).

Despite the challenges precipitated by the Russian invasion, Ukraine's tourism industry perseveres, catering to a diverse audience, encompassing both local and international tourists. In 2023, contributors from this sector added UAH 1451317 million to Ukraine's state budget. This figure represents an increase from the corresponding period in 2022, which recorded UAH 1283180 million, albeit notably lower than the figure for 2021 at UAH 131472 million. The predominant portion of these revenues, accounting for 63%, was attributed to hotels, contributing UAH 916648 million. This figure reflects an increase from UAH 765830 million in 2022 but is still less than the pre-war figure in 2021 at UAH 131472 million. Furthermore, compared to 2022, revenues from campgrounds and residential RV parks witnessed a twofold increase, reaching UAH 2302 million compared to UAH 1407 million. However, in contrast to 2021 when UAH 2761 million was contributed from these establishments, there was a decline in tax revenues (RBC.UA, 2023).

It is pertinent to acknowledge that the hotel and restaurant industry in Ukraine has encountered a myriad of challenges, including the limited financial capacity of a substantial segment of the population, an inadequately established supply system, and a shortage of qualified personnel. An instrumental approach to surmounting these challenges involves the formulation of development

strategies rooted in a systematic analysis of the business environment. The application of strategic thinking and management methodologies is deemed crucial in navigating these complexities (Tsurkan, *et al.* 2023).

The primary challenges confronting the hotel and restaurant business encompass, foremost, the antiquated material infrastructure of hotels necessitating substantial renovation and reconstruction. A significant proportion of buildings within this sector falls short of contemporary standards. Additionally, there exists a discrepancy between the cost of hotel services and their corresponding quality, resulting in a substantial divergence in accommodation costs as compared to European countries. A notable challenge is the prevalence of numerous hotels lacking a designated category, attributed to incongruities in equipment and services that do not align with established requirements, often precipitated by the transition of hotels to private ownership. Further challenges include the absence of essential infrastructure elements within the hotel and restaurant services market. Addressing this issue may involve the implementation of monitoring systems and facilitating information exchange among market participants. Moreover, the limited number of hotels is attributed to significant barriers impeding the entry of new enterprises into the hotel services market in Ukraine. This obstruction not only hampers sectoral development but also impedes the participation of renowned hotel operators (Nikitashin, 2020).

The progression of the Ukrainian hotel industry remains gradual, propelled by strategic investments in shopping and entertainment complexes, along with office and residential centers. In the prevailing Ukrainian milieu, several factors impede the effective integration of innovations within the hotel and restaurant sector. These hindrances encompass financial constraints faced by enterprises, a dearth of incentives, insufficient personnel qualifications for innovation implementation, and general resistance from teams toward embracing innovative practices (Zhurba *et al.* 2023).

Within this framework, the hotel and restaurant industry is perceived as a distinct system necessitating novel management approaches in light of resource underutilization and societal

intricacies. The mobility and migration trends of the population, coupled with the notable efficacy of investments in the hotel and restaurant business, render this industry particularly appealing to investors (Tabenska *et al.* 2023).

Hence, the evolving trajectories in the progression of Ukrainian tourism and the hotel and restaurant industry underscore imperatives such as the imperative to invigorate tourism, elevate the educational standards within the hotel and restaurant business, and augment the informational infrastructure of the market. Proposals to enhance the competitiveness of enterprises in the hospitality industry involve the creation of conducive conditions for attracting supplementary investments, the integration of cutting-edge technologies into the strategic development of the business, and a deliberate focus on personalizing services while accounting for the discernible needs of customers (Kopets *et al.* 2020).

In the comprehensive analysis of the influence of investment on the tourism and hotel and restaurant business, it is crucial to emphasize that investment entails the allocation of capital to generate profit and augment its value. Diverse forms of investment encompass the technical and human resources potential of enterprises, their raw materials and commodity resources, innovative developments, and financial instruments. Investments in the aforementioned domains offer numerous advantages for both the national economy and the investor, including:

1. Ensuring foreign exchange earnings for the national economy.
2. Expanding the tax base and augmenting budget revenues.
3. Stimulating the growth of consumer demand.
4. Generating additional employment opportunities.
5. Amplifying the production of goods and services aligned with the solvent demand of tourists.
6. Elevating the income of the population engaged in the tourism sector.
7. Exhibiting a swift payback period (Honta *et al.* 2023).

Such an investment approach in tourism and the hotel and restaurant industry not only fosters sustainable economic development but also ensures the judicious utilization of capital investments. Capital investments are recognized as a strategic instrument for securing sustainable profitability and fostering ongoing development (Krupenya *et al.* 2023). Additionally, it is imperative to consider certain drawbacks that manifest in their impact on various facets, such as:

1. Interaction with escalating prices for local goods, services, land, and other natural resources.
2. Inducing an increase in tourism imports, leading to a drainage of funds abroad.
3. Contributing to environmental and social issues.
4. The potential to incur losses for the development of other industries, etc.

These deficiencies should be regarded as pivotal factors influencing the sustainability and efficiency of the tourism industry. A comprehensive understanding of these challenges enables the formulation of strategies and measures to surmount obstacles, ensuring a delicate equilibrium between economic advantages and the preservation of natural and socio-cultural values (Adamovskiy *et al.* 2023).

Monetary contributions directed towards the advancement of the technical and human resources potential within the tourism industry and the hotel and restaurant sector encompass a diverse array of initiatives. These initiatives involve investments in the procurement, modernization, and repair of equipment, construction activities, as well as the acquisition and reconstruction of real estate. Financial resources invested in human resources development specifically pertain to allocations for employee training and professional development (Borshchevskiy, 2020).

Moreover, investments in raw materials and commodity resources encompass the replenishment of these essential resources to fulfill the requirements of the hotel and restaurant industry. Simultaneously, innovative investments are directed towards the introduction of advancements in the industry, encompassing novel development formats,

production technologies, methods of product promotion to the market, and innovative approaches to enterprise management (Hryshchenko, 2023). Consequently, these investments constitute the foundation for capital allocation across various facets of the hotel and restaurant industry, including technical and human resources, raw materials and commodity resources, innovative developments, and other elements associated with operational activities. Investment financing can be executed through self-financing, borrowing, or a hybrid model involving mixed financing (Leshchuk, 2023).

Formulating strategic measures to secure essential investment resources and enhance investment efficiency represents a pivotal phase in investment planning. The objective of this process is to effectively align all stakeholders toward accomplishing a set of tasks directed at realizing the strategic objectives of the enterprise. In this perspective, the sources of financing for investments in the hotel and restaurant business primarily consist of borrowed funds, obtainable through long-term bank loans and bonds. Mixed financing entails a combination of both owned and borrowed funds (Bezkorovaina, 2022). In the contemporary context, it is pertinent to acknowledge the pivotal role of investments as a significant tool for mitigating the financial crisis in Ukraine. Nevertheless, any investment endeavor is inherently accompanied by risks stemming from the likelihood of unforeseen outcomes influenced by both external and internal factors. A comprehensive understanding of these risks facilitates the development of strategies and measures for their management, thereby ensuring a delicate equilibrium between economic advantages and the preservation of social and environmental sustainability (Zamula *et al.* 2023).

It is imperative to highlight that investment risk encompasses the potential for the intended investment objectives, such as profit or social impact, to remain unachieved, potentially leading to financial losses. Evaluating, quantifying, describing, and strategizing for this risk form integral components of the development of an investment project. The capability to forecast future events with the utmost precision, particularly within the context of the tourism and hotel and restaurant business, facilitates the formulation of risk mitigation measures within plans and forecasts

Table 1: Categorization of risks within the domain of tourism, alongside the hotel and restaurant industry

Category	Characteristics
Political risk	It is influenced by factors such as foreign policy, the political trajectory of the state, and the pressure of self-government bodies.
Legal risk	It is contingent upon the quality of the taxation system, the legal framework, and government guarantees.
General economic risks	Primarily, they hinge on the state of the country’s economy, as well as market conditions, tax, budget, and financial policies.
Technical risk	It arises from errors and mistakes in the design, technical foundation, selected technology, project management, and cost overruns.
Financial risk	It is caused by the failure to realize anticipated financial events, such as a decrease or disappearance of funding sources, insolvency of partners, etc.
Marketing risk	It occurs due to miscalculations in assessing market conditions, such as sales markets, advertising, market size, pricing, etc.
Environmental risk	It is associated with the adverse impact of tourism and other sectors on the environment, as well as accidents and interactions with local authorities and the population.
The risk to project participants	It is related to unforeseen events in the management and financial condition of enterprises and partners.

Source: Compiled by the author based on (Smovzhenko *et al.* 2020).

(Zarubina *et al.* 2022). The financial risks associated with business activities in the tourism sector can be categorized according to the classifications outlined in Table 1.

Depending on their consequences, risks can be categorized into two broad groups: pure risks, which entail a negative or zero outcome, and speculative risks, which have the potential for both positive and negative outcomes. Concerning their impact on the company’s financial position, risks are further divided into acceptable, critical, and catastrophic. Acceptable risk encompasses the threat of a complete loss of profit and the risk associated with the loss of expected revenue, while catastrophic risk can lead to the loss of all property and bankruptcy. Risk management is an integral component of managing any enterprise, including travel and hospitality businesses. This responsibility can be assigned to a dedicated department or an individual official, such as a financial manager or financial director (Burkova *et al.* 2023).

In Ukraine, investment activity within the hotel sector primarily manifests in the forms of management, franchise, and direct investment. Specifically, direct investment is commonly employed for the construction and reconstruction of hotel complexes. Investigating the efficacy of investments in the hotel business is a pressing task amid the continuous development and competition within

the hospitality industry. To furnish a structured and comprehensive methodology for evaluating the economic benefits of investment projects in hotel complexes, an assessment mechanism has been formulated (Pas *et al.* 2023).

It is noteworthy that the development of the hotel industry in Ukraine progresses at a sluggish pace, primarily attributable to the elevated capital intensity of projects and a shortage of available hotel space. Investors predominantly favor management and franchise arrangements, with investments in hotel construction being comparatively less attractive. Consequently, the initial phase of evaluating the economic efficiency of investments in the hotel business centers around reconstruction, entailing substantial costs. There is a growing interest in investing in the sale of hotel rooms and apartments, yet challenges persist due to the scarcity of hotel space and the imperative for reconstruction (Vilenchyts, 2020).

Moreover, within the hotel business domain, financial constraints encompass issues such as a lack of liquid assets, inadequate development finance, and elevated operational costs. Diverse investment avenues encompass capital construction, acquisition of fixed assets, modernization, and reconstruction. Sources of financing span loans, subsidies, and funds, among others. The assessment of the economic efficiency of investments involves the

calculation of both quantitative (financial statements) and qualitative (social and managerial) indicators. This assessment is conducted through a comparative analysis of pre- and post-investment, considering the return on investment in contemporary hotel management technologies (Tsvily *et al.* 2023).

The ultimate phase in evaluating the economic efficiency of investments in the hotel business involves the analysis of investment project risks. This analysis is conducted employing the sensitivity analysis methodology, which evaluates the influence of variations in individual input parameters on the net present value (NPV) of the project. This approach enables the identification of risks and their impact on the project's return (Sarasmitha *et al.* 2023).

In summary, the examination of investment efficiency in the hotel business in Ukraine delineates crucial facets for the advancement of this industry. Investing in the hotel and restaurant sector poses a formidable challenge owing to the elevated capital intensity and the imperative for renovating existing hotels. Furthermore, in the contemporary context, investments emerge as a pivotal tool for surmounting financial challenges in Ukraine. However, their success necessitates comprehensive and judicious planning, incorporating considerations of all factors influencing the hotel business.

DISCUSSION

We concur with the assertions made by Zarubina, A., Onoyko, Yu., and Shcherbatiuk, N. (2023) regarding the state of domestic tourism in Ukraine and the current trends in this segment. Their research delves into the significant role of domestic tourism in the country's economic development, the preservation of cultural and natural resources, and its impact on the social identity and national consciousness of the population. Furthermore, we affirm the importance of considering aspects such as social identity and national consciousness in the context of the formation and development of domestic tourism. These factors play a pivotal role in promoting social cohesion and supporting national self-determination.

We partially concur with the assertions of Tymbalyuk, S.M. (2023), as the Ukrainian tourism market is currently susceptible to various crises. A considerable number of tourism companies have

either shuttered or altered their profiles, and some persist in operation within non-occupied territories, underscoring the necessity for a comprehensive examination of the factors influencing tourism development in Ukraine. However, we posit that the utilization of "dark tourism" as a strategy to rejuvenate the tourism sector in the context of the epidemic and war, while an intriguing initiative capable of capturing the attention of foreign tourists and enlightening the global community about the intricate realities of Ukraine, may not sustain this impact in the long term. Therefore, the Ukrainian tourism industry must explore novel approaches to attract both foreign and domestic tourists.

We concur with the assertions put forth by Samodai, V., Levkovska, Zh. (2023) concerning the definition of tourism potential as a complex and multifaceted concept. Their article underscores that tourism potential encompasses various components, including natural, recreational, cultural, historical, organizational, and economic elements, which can form the foundation for the development of diverse types of tourism and the tourism industry at large. Additionally, their study scrutinizes the aspects of tourism potential formation and delineates its distinctive features. The authors articulate tourism potential as a confluence of resources and capabilities specific to a particular territory, serving as a means of fostering social cohesion at various levels—state, regional, and local.

CONCLUSION

The examination of the efficacy of investments in the hotel and restaurant business in Ukraine unveils several crucial aspects influencing the prospects for the development of this industry. The escalating tourist influx, instrumental in the advancement of the hotel industry, exerts a substantial impact on the country's economy by generating foreign exchange earnings, fostering job creation, and enhancing infrastructure. Presently, tourism policies concentrated on crafting a competitive tourism complex stand as strategically imperative for economic development.

Nevertheless, the hotel and restaurant sector in Ukraine faces substantial challenges, including outdated hotel facilities, a misalignment between the cost of services and their quality, and sluggish development. While investments in modernization

and reconstruction hold the potential to alleviate some of these challenges, financial constraints, inadequacies in staff qualifications, and resistance to innovation pose hindrances to this process. Investments in the hotel and restaurant business in Ukraine encounter challenges, yet they represent a pivotal tool for overcoming financial difficulties and ensuring the sustainable development of the industry. Consequently, the effectiveness of investments will be determined not only by economic indicators but also by the social impact they generate, contributing to the development and competitiveness of the hotel and restaurant business in Ukraine.

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