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Financial Stability of Tourism Enterprises in the Context of Post-Crisis Recovery and Adaptive Mechanisms of Economic Development

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ABSTRACT

The article examines the economic stability of tourism enterprises as their ability to function effectively, adapt to market changes, and ensure profitability in conditions of competition and crisis. This is achieved through the rational use of resources, strategic planning, innovation, and quality services, which depend on internal factors (management, investment, personnel) and external factors (economic situation, demographics, political stability). Post-crisis recovery is characterized by unstable demand for tourism services, rising operating costs, limited access to financial resources, and changing consumer preferences among tourists. The model of financial adaptation of tourism enterprises in the post-crisis period is based on cost optimization through the reduction of unproductive costs, flexible personnel management and the use of outsourcing, as well as on the diversification of income sources through the development of domestic tourism, expansion of the range of services and the use of digital sales channels. Liquidity and financial risk management play an important role, involving the creation of reserve funds, restructuring of liabilities, and attracting state support. Investments in innovation, in particular the digitalization of business processes, online booking and the introduction of CRM systems, as well as strategic financial planning based on scenario forecasting, anti-crisis strategies and continuous monitoring of financial indicators, contribute to increased economic stability. The implementation of the financial adaptation model contributes to strengthening the financial stability of tourism enterprises through rational management of costs, liquidity, and financial risks. This allows them to maintain solvency even in conditions of economic instability. In addition, the investment attractiveness of companies increases, as the use of modern financial and innovative tools ensures transparency of their activities and increases the level of trust on the part of investors. This creates favorable conditions for the sustainable recovery of tourism enterprises after the crisis, their adaptation to market changes, and for laying the foundations for the long-term development of the tourism sector as a whole.

KEYWORDS

economic stability, post-crisis recovery, financial adaptation, tourism enterprises, energy independence.

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СОЦІАЛЬНИЙ РОЗВИТОК: економіко-правові проблеми

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Фінансова стійкість туристичних підприємств у контексті посткризового відновлення та адаптивних механізмів економічного розвитку

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СТАТТЯ

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АНОТАЦІЯ

Стаття досліджує економічну стійкість туристичних підприємств як їх здатність ефективно функціонувати, адаптуватися до змін ринку та забезпечувати прибутковість в умовах конкуренції та кризових явищ. Це досягається за рахунок раціонального використання ресурсів, стратегічного планування, інновацій та якісного обслуговування, які залежать від внутрішніх факторів (управління, інвестиції, персонал) та зовнішніх факторів (економічна ситуація, демографія, політична стабільність). Посткризове відновлення характеризується нестабільним попитом на туристичні послуги, зростанням операційних витрат, обмеженим доступом до фінансових ресурсів та зміною споживчих уподобань туристів. Модель фінансової адаптації туристичних підприємств у посткризовий період базується на оптимізації витрат шляхом скорочення неприбуткових витрат, гнучкому управлінні персоналом та використанні аутсорсингу, а також на диверсифікації джерел доходів через розвиток внутрішнього туризму, розширення спектру послуг та використання цифрових каналів продажу. Важливу роль відіграє управління ліквідністю та фінансовими ризиками, що передбачає створення резервних фондів, реструктуризацію зобов'язань та залучення державної підтримки. Інвестиції в інновації, зокрема цифровізацію бізнес-процесів, онлайн-бронювання та впровадження CRM-систем, а також стратегічне фінансове планування на основі сценарного прогнозування, антикризових стратегій і постійного моніторингу фінансових показників, сприяють підвищенню економічної стійкості. Впровадження моделі фінансової адаптації сприяє зміцненню фінансової стабільності туристичних підприємств через раціональне управління витратами, ліквідністю та фінансовими ризиками. Це дозволяє їм зберігати платоспроможність навіть в умовах економічної нестабільності. Крім того, зростає інвестиційна привабливість компаній, оскільки використання сучасних фінансових і інноваційних інструментів забезпечує прозорість їх діяльності та підвищує рівень довіри з боку інвесторів. Це створює сприятливі умови для сталого відновлення туристичних підприємств після кризи, їх адаптації до ринкових змін та закладання основ для довгострокового розвитку туристичної галузі в цілому.

КЛЮЧОВІ СЛОВА

економічна стійкість, посткризове відновлення, фінансова адаптація, туристичні підприємства, енергонезалежність.

1. Introduction

Tourism occupies one of the leading places among the key sectors of the economy, combining economic, social and cultural aspects of the development of regions. The strong financial position of tourism enterprises allows businesses to fulfill their obligations to partners and employees, invest in the modernization of the material and technical base, introduce modern technological solutions in the service sector and improve competitiveness in the market as a whole. The implementation of the financial adaptation model can contribute to increasing the financial stability of tourism enterprises, increasing their investment attractiveness, ensuring sustainable post-crisis recovery, and creating the necessary prerequisites for the long-term development of the tourism industry as a whole.

2. Literature Review

Polova [14] analyzed the economic aspects of sustainable tourism, highlighted the main economic advantages of this approach (cost optimization through the use of energy-efficient technologies, increasing customer loyalty and positive multiplier impact on the development of regions). The team of authors Iakushev et al. [8] analyzed the features of socio-economic sustainability of tourism industry enterprises in crisis conditions (COVID-19 pandemic). Efthimiou [4] examines new trends in the tourism industry related to recovery and adaptation in a post-critical situation (transition to domestic tourism, increased emphasis on sustainable and health-oriented services, integration of advanced technologies and strengthening of resilience strategies), highlights the role of innovative practices and strategic adjustments (sustainable development, financial sustainability, digital inclusion and community engagement).

In the article by Minich and Hopkalo [11] the theoretical and practical aspects of assessing the financial stability of enterprises in the tourism and hotel sector in the context of economic recovery after the crisis are considered. The importance of financial stability as the main factor in ensuring the stable operation and competitiveness of companies in conditions of increased economic and social instability is highlighted. Demian and Tokar [6] paid special attention to the need to revise traditional methods of assessing financial stability. The authors propose an alternative methodology, which is based on a comprehensive analysis of the internal characteristics of the enterprise (managerial flexibility, ability to introduce innovations and adaptation to crisis conditions). The use of this approach allows for a more accurate assessment of the real financial potential of tourism enterprises in the context of military conflicts and economic instability. Article by Baldzhy and Raychev [2] contains a description of the components of financial stability that affect the functioning of hotel and restaurant business enterprises; conditions that reflect the level of financial stability; relevant indicators for its evaluation. Zubekhina [20] conducted a comprehensive comparative analysis of the financial indicators of travel agencies, taking into account the number of entities, revenue and average income per enterprise. This made it possible to identify the factors affecting the efficiency and competitiveness of regional tourism markets. Yunyk [19] established a statistical relationship between the level of digitalization, diversification of logistics routes and the level of adaptability of tourism enterprises. The team of authors is Eppang et al. [5] investigated the strategies of sustainability of tourism enterprises, where the Duhek model of sustainability is used as a basis (sustainability is considered as a meta-ability consisting of three stages – anticipation, overcoming and adaptation). Holod et al. identified mechanisms for ensuring the development of tourism business, which can become priority areas of anti-crisis management in Ukraine. Pavlenchyk et al. [12] considered digital aspects in the recovery of tourism enterprises after the crisis in conditions of multidimensional destruction. A key role is played by the use of scenario modeling, which allows adapting management decisions to the specific state and characteristics of the enterprise. Babko and Krukovska [1] considered financial models of management of tourism enterprises and analyzed methods of cost optimization in order to increase the efficiency of their activities in the context of dynamic changes in the market situation. Maliuha et al. [10] identified the factors that form the specifics of pricing in the hotel industry and influence the choice of the pricing strategy of the enterprise, which should be regularly reviewed and adapted in accordance with the current situation as a whole. Research by Pavliuk [13] showed that the implementation of a process approach has a positive effect on the ability of tourism establishments to adapt to changes, innovate and re-engineer business processes, and the importance of developing teamwork and establishing effective cooperation. Tsvilyi et al. [17] investigated the peculiarities of the national management of tourism market entities in the context of ensuring sustainability in the post-crisis economic environment.

3. Problem Statement

The article is aimed at considering the features and formation of economic stability of tourism enterprises in post-crisis conditions in order to ensure their increase in financial stability and create prerequisites for the successful development of the tourism industry.

4. Methods and Materials

In the process of work, systematization and review of scientific publications of domestic and foreign authors, official materials covering the modern development of the tourism industry and the problems of financial adaptation of enterprises were carried out. The application of this approach made it possible to generalize the theoretical provisions, identify the key factors of economic sustainability and substantiate the feasibility of using models of financial adaptation of tourism enterprises in the post-crisis period.

5. Results and Discussion

In today's conditions of instability of the global environment, destinations face unprecedented challenges. Having recently recovered from the effects of the pandemic, the tourism industry now has to deal with the challenges posed by military escalation and economic challenges. The vulnerability of the sphere is due to a number of factors, which include seasonality, high capital intensity, strong dependence on demand and mobility, as well as significant investment needs and high levels of indebtedness, which affect financial stability [16].

Economic sustainability of tourism enterprises is defined as the ability of tourism business entities to maintain solvency, profitability and competitiveness in an unstable external environment, as well as to quickly recover from crisis phenomena (pandemics, hostilities, economic recessions). The concept of economic sustainability of tourism emphasizes the level of sustainable development of the tourism economy in conditions of uncertainty and risk. The economic stability of the tourism industry is inextricably linked with regional development and the overall prosperity of the territory. The formation of economic sustainability of tourism is also consistent with spatial models of economic growth, which is aimed at achieving equilibrium. Usually, the economic sustainability of tourism has key points of fluctuations and growth, which manifest themselves in the form of a wave-like trend, which includes periods of transition and stagnation. The long-term development of this resilience is characterized by evolutionary dynamics, a moderate wave-like upward curve that varies depending on the pace of time and the degree of cooperation between different sectors of development [18].

Financial stability is a complex and multifactorial concept due to the influence of the existing environment and the highest form of financial stability of an enterprise is its ability to develop in changing conditions [2, p. 93]. The essence of financial stability lies in the effective formation, distribution and use of all available resources and reserves, while the forms of its manifestation can be of a diverse nature [9, p. 22; 6, p. 39]. In the tourism and hospitality industry, which is characterized by seasonality, significant competition and dependence on macroeconomic factors, financial stability plays an extremely important role. Financial stability reflects the ability of an entity to carry out its activities smoothly, meet financial obligations promptly, respond flexibly to changes in the external environment and rationally use available resources [3, p. 235; 11, p. 414]. Its analysis makes it possible to determine potential risks that are associated with the solvency and liquidity of the enterprise; assess the level of financial independence of the organization; analyze the effectiveness of asset and capital management; and develop sound management decisions on investment, lending, and strategic development planning [11, p. 416].

In the post-crisis period, the key success factor is the ability to quickly adapt the tourism business to innovations, updating service delivery technologies, communication methods, consumption patterns of goods and services, as well as business processes. To overcome the barriers of modernization and achieve success, domestic companies need to completely reform their organizational structure, creating separate divisions responsible for the digitalization of business. The market leaders will be only those travel companies where the management and staff have a strong motivation and desire to constantly improve the business management system [17].

Let us consider the key factors of resilience in the post-crisis period (Fig. 1). The sustainability of tourism enterprises is largely determined by the level of their financial flexibility, which consists in the ability to quickly redistribute financial resources, maintain a sufficient level of liquidity and respond promptly to changes in the external environment. Diversification of income makes it possible to reduce dependence on certain tourist destinations, seasonal fluctuations in demand, or external crisis influences. Expansion of the range of services, focus on domestic tourism, and development of specialized tourism products contribute to the stabilization of financial flows and the reduction of risks of activity. An equally significant condition for ensuring economic sustainability is the adaptability of the business model of tourism enterprises, which provides for flexible adjustment of management strategies, the use of digital technologies and the introduction of innovative approaches to the organization of tourism activities. Effective cost management, in turn, ensures the rational use of resources, optimization of operational processes, and an increase in performance. Taken together, these factors form the basis for the stable functioning of tourism enterprises and create prerequisites for their long-term development in the context of post-crisis recovery.

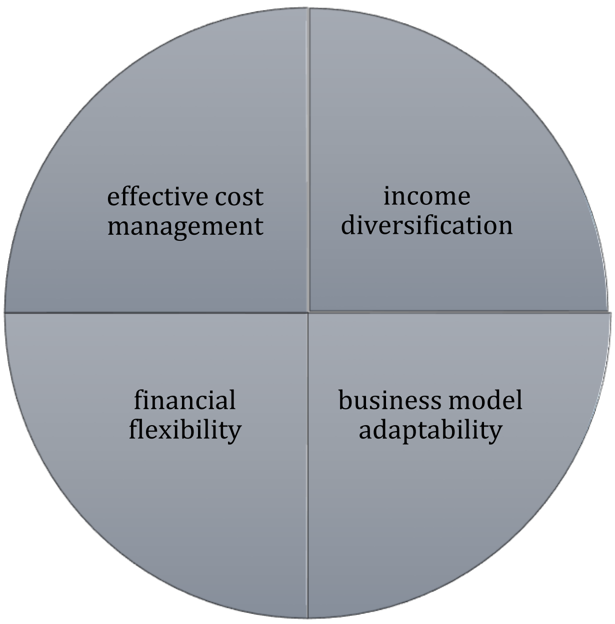

Figure 1. Key factors of resilience in the post-crisis period

Source: Compiled by the authors.

A financially stable enterprise can successfully withstand unexpected changes in market conditions, avoiding the threat of bankruptcy. In addition, the higher the financial stability of the company, the more advantages it has over competitors in the same sector of the economy when obtaining loans and attracting investments. Such an enterprise timely fulfills its obligations to the state, extra-budgetary funds, employees and contractors. This has a positive effect on its reputation and image (goodwill), which are key components of the entity's intangible assets [2, p. 90]. Effective tourism sustainability management can restore the supply of tourism products and the functionality of tourism services as quickly as possible through the prudent use of internal and external resources [18].

The competitiveness of tourism enterprises in crisis conditions depends on their ability to function as an integral system, where the key elements are logistical flexibility, digital integration and managerial readiness. It is the coordinated interaction of these components that allows you to quickly respond to risks, keep in touch with customers and maintain positions in the market even in an unstable environment [19].

Post-crisis recovery is characterized by unstable demand for tourism services, rising operating costs, limited access to financial resources, and changing consumer preferences of tourists.

In the context of the post-crisis recovery of the Ukrainian economy, when tourism enterprises have to deal with instability, relocation, loss of assets and changes in consumer behavior, digital solutions can play a crucial role in ensuring effective financial management [11, p. 417]. They contribute to the automation of accounting, allow you to analyze financial indicators in real time, minimize the risks of fraud and help you make informed management decisions. Modern digital tools provide automation of the processes of collecting, processing and analyzing financial information. The use of specialized software, such as ERP systems, CRM platforms or cloud services, provides an opportunity to monitor the movement of funds in real time, accounting for expenses and income, as well as analyze key financial indicators. For the tourism and hotel business, where financial flows often have seasonal fluctuations and unpredictability, this takes on special importance [11, p. 418].

Zubekhina proposed and scientifically substantiated a set of measures aimed at increasing the financial efficiency and competitiveness of tourism enterprises in modern conditions [20, pp. 65–66]. This includes:

– diversification of the tourist product, which provides for the expansion of the range of services and the introduction of new ideas to attract different categories of tourists;

– innovative marketing strategies (the use of Big Data, international promotion, and partnership campaigns with hotel and restaurant complexes) to increase brand awareness and increase the average check;

– cooperation in the format of public-private partnership, which opens up opportunities for investment in cultural heritage, the creation of tourism clusters for infrastructure development and stimulation of the growth of tourist flows;

– digitalization of business processes through the automation of bookings, the introduction of CRM systems and virtual reality technologies for conducting interactive excursions. This significantly increases the ease of service and increases conversion;

– increasing human resources through continuous training systems and exchange of regional experience forms the professional growth of personnel and improves the quality of service;

– Financial and economic instruments, including soft loans, grants and tax incentives, help attract investment and accelerate the development of the tourism industry [20, pp. 65–66].

The essence of financial stability of a tourism enterprise is considered as a parametric unity of the components of solvency, creditworthiness and provision of financial resources. Solvency means the presence of such an important aspect as the absence of a lack of funds (i.e., a shortage of financial resources) after the fulfillment of all financial obligations. That is why it is recommended to evaluate this indicator as part of the analysis of the structure of assets and liabilities, as well as their ratio, taking into account the data at the beginning and end of the period or for several periods. Creditworthiness is defined as a stable set of values of variables related to the allocation and use of financial resources. These elements form such characteristics as the ability of a tourism enterprise to fulfill credit obligations and repay debts. Financial security is interpreted as the volume of available assets, including cash, that meet the needs of the smooth functioning of production processes and the sale of a tourist product. Characteristic features of such security for tourism enterprises are the balance of assets and liabilities, as well as the stability of cash flows [3, pp. 226–229].

Diversification is an effective tool for the development of the tourism industry in times of crisis. By expanding the range of their offerings and adapting to new markets, businesses operating in the tourism sector can reduce dependence on a single source of income, as well as minimize the negative effects of crises on their operations. In addition, diversification opens up new prospects for the growth and development of the tourism sector [7].

The model of financial adaptation is a system of measures and tools that are aimed at ensuring the economic stability of the enterprise by promptly responding to crisis and post-crisis challenges. Let us consider the main elements of the model (Fig. 2). The first element of the model of financial adaptation is *cost optimization*. This involves the rationalization of the structure of costs of the enterprise in order to maintain financial stability in conditions of limited resources. unproductive costs, the introduction of flexible forms of personnel management, as well as the outsourcing of certain support functions, which reduces fixed costs and increases operational efficiency. An important element of the model is the *diversification of income sources*, which reduces the dependence of tourism enterprises on seasonal fluctuations and external risks. In the post-crisis period, the development of domestic tourism, the expansion of the range of tourist products through gastronomic, ecological and event tours, as well as the active use of digital sales channels to attract new target audiences, are of particular importance. The third element is *liquidity and financial risk management*, which ensures the ability of the enterprise to fulfill its financial obligations. This is achieved through the formation of reserve funds, debt restructuring and attraction of state programs to support the tourism business, which is especially relevant in the period of post-crisis recovery. The next element of the model is *investment in innovations aimed* at increasing the competitiveness of tourism enterprises. This process encompasses the digitalization of business processes, the implementation of online booking systems, the development of digital marketing, and the use of CRM systems for effective customer relationship management. The final element of the financial adaptation model is *strategic financial planning*, which involves the use of scenario forecasting of enterprise development, the development of anti-crisis financial strategies and constant monitoring of key financial indicators. This allows a timely response to changes in the external environment and ensures the long-term economic sustainability of tourism enterprises.

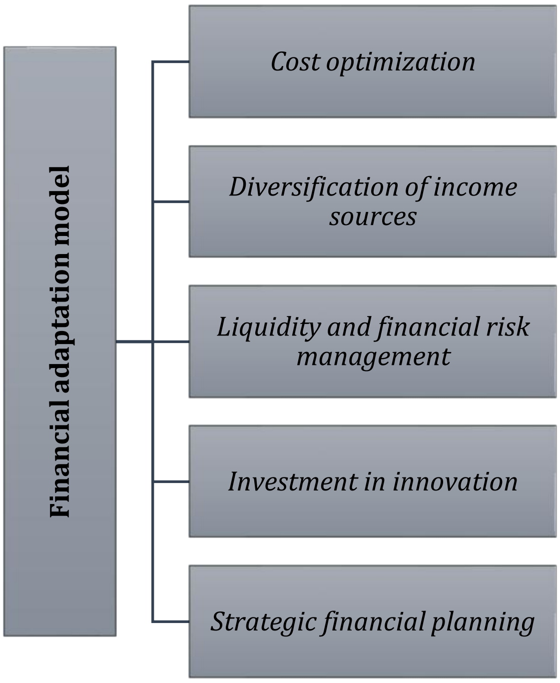

Figure 2. Main elements of the model of financial adaptation of tourism enterprises

Source: Formed by the authors based on [3; 6; 17;19].

The implementation of the financial adaptation model can contribute to increasing the financial stability of tourism enterprises, increasing their investment attractiveness, ensuring sustainable post-crisis recovery, and creating the necessary prerequisites for the long-term development of the tourism industry as a whole. Increasing resilience means not only recovering from current challenges, but also preparing for future uncertainties. This involves a strategic combination of innovation, diversification, political support, and community engagement [4, p. 2088].

Enterprises that integrate the principles of sustainable development into their activities usually also demonstrate more stable financial indicators. This is due to the reduction of operating costs, in particular through the introduction of energy-efficient technologies, rationalization of the use of resources and reduction of waste generation. The integration of sustainable tourism principles into the local economy forms a sustainable model of self-sufficiency in which all stakeholders benefit. In particular, business gains stability, the community gains socio-economic development, and tourists gain a unique, authentic experience. Sustainable tourism is transforming traditional approaches to business, combining financial profitability with environmental and social responsibility. The economic component of sustainable tourism is closely intertwined with other key elements, which emphasize its comprehensive nature [14].

Duhek's sustainability model offers a framework for building the resilience of tourism businesses in three stages: foresight, overcoming difficulties, and adaptation. Foresight encompasses strategic planning, risk assessment, and crisis preparedness. Overcoming difficulties involves quick financial measures and support to manage the consequences of the crisis. At the adaptation stage, long-term changes are carried out: diversification, introduction of innovations and cooperation. This helps to overcome challenges and ensure long-term success. For the hotel business, foresight includes crisis planning, staff training, and the creation of early warning systems. In the stage of overcoming difficulties, flexibility in strategies, technological support for remote services, and effective communication with guests are important. Adaptation requires redesigning space, diversifying revenues, and innovating. In the adaptation phase, the focus is on recovery policies and destination marketing to restore travelers' trust. Marketers must provide reliable information channels and readiness for crisis communication, adapt content to customer needs, emphasizing security and information. Adaptation should focus on new market segments and promote local experiences and sustainability initiatives [5, pp. 108–116].

Financial models of management of tourism enterprises need to be adapted to modern market conditions and should integrate advanced tools that are aimed at optimizing costs. The use of methods such as ABC analysis, financial leverage and automation of business processes contributes to increasing the efficiency of enterprises, as well as ensuring their competitiveness and stability in the market [1, p. 88–90]. Financial leverage is one of the key tools that allows companies to increase their return on equity by attracting external financing. For tourism businesses, especially in conditions of economic instability, the use of credit resources or attracting investors can be an effective means of developing a business while maintaining control over costs. For example, in the process of expanding the hotel chain, you can use bank loans to open a new establishment in a popular tourist destination. By applying financial leverage, companies are able to use the funds raised to buy real estate and carry out renovation work, which ensures a quick entry into the market. In case of successful operation of the new hotel, the income received will contribute to the repayment of the loan, and a significant part of the profit will remain at the disposal of the business owners [10, p. 52; 13, pp. 118–120]. Using financial instruments, travel companies are able to quickly launch projects related to the organization of tours and outdoor activities. In addition, travel agencies can use loans to conduct large-scale advertising campaigns. By investing in marketing activities, agencies are able to attract new customers, which helps to increase sales. A well-planned advertising strategy ensures prompt repayment of loan funds and helps to increase profitability due to the increase in revenue from attracting new customers [1, p. 88].

Digitalization contributes to the exit of tourism enterprises beyond the anti-crisis mode, transforming them into subjects of the innovative economy, which are characterized by a high level of flexibility, adaptability and investment attractiveness. The implementation of the digital transformation process in crisis circumstances requires the integration of general digital competence with a rational choice of tools due to the specifics of management goals. In this context, four functional areas play a key role: intelligent management systems, digital marketing, investment platforms and analytical services, which together form the core of the modern digital strategy of tourism enterprises [12].

Among the main areas of development of adaptive strategies for the restoration of sustainable tourism, infrastructure development, creation of sustainable competitive advantages, implementation of digital solutions to enhance socialization and increase marketing efficiency, stimulation of investment projects, popularization of environmental brands abroad and improvement of the institutional and regulatory framework stand out. The main objectives of the recovery models are to reduce the negative impact of tourism on the environment, strengthen social inclusion, ensure the effective functioning of tourism throughout the year, support local communities and cultures, green and digital transformation, involve all stakeholders, as well as jointly implement measures for the efficient use of resources, reduce emissions and ensure social sustainability. Increasing the performance of the tourism sector should be achieved through the implementation of a strategic approach to planning, which takes into account the forecasting of the development of the industry, the integration of innovative technologies to strengthen competitiveness in the international tourism market and the application of pan-European standards [15].

To ensure the further development of tourism and compliance with the principles of sustainable development, coordinated cooperation and coherence of activities at the bilateral, regional and international levels are needed [8, p. 486]. This includes the introduction of effective regulatory mechanisms, ensuring safety for tourists and industry workers, as well as consolidating the efforts of government agencies, the private sector and civil society. It is important to direct these efforts to the development and implementation of practically-oriented strategies to stimulate the development of the tourism sector. In addition, it is necessary to intensify investments in innovative technologies, environmentally friendly infrastructure and the creation of quality jobs.

Thus, the financial stability of tourism enterprises is the foundation of their long-term success, which requires an integrated approach to management and adaptation to a dynamic market environment.

6. Conclusions

In the post-crisis period, the economic sustainability of tourism sector enterprises is largely determined by their ability to adapt financially, which includes a flexible response to changes in the external environment, cost optimization, expansion of sources of income and effective management of financial risks. The use of the financial adaptation model allows tourism enterprises to ensure the preservation of solvency, increase the level of competitiveness and maintain the stability of financial indicators. At the same time, the long-term economic sustainability of enterprises in the tourism industry should be based on the introduction of digital technologies, stimulation of domestic tourism and the formation of a competitive tourism product. The integrative application of this model contributes to increasing the investment attractiveness of the tourism sector, intensifying entrepreneurial activity, as well as creating the necessary conditions for ensuring sustainable tourism development in the context of the post-crisis transformation of the national economy.

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