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RELATIONSHIP OF MANAGEMENT AND ECONOMIC INDICATORS IN THE HOSPITALITY SECTOR: THE SEARCH FOR OPTIMAL STRATEGIES

ABSTRACT

Optimal strategies are a key lever for business success in the current difficult conditions, and the hospitality sector is no exception. The aim of the study was to determine how management practices affect economic indicators in the hospitality sector.

The research employed methods of regression and correlation analysis, and descriptive statistics analysis. Cost management was found to have a positive effect on the Return on Assets (ROA) (0.088) and the Occupancy Rate (0.191).

The analysis showed that the factor of staff training investment has a positive but weak effect on the return on assets (0.068) and the utilization rate (0.005). It was identified that the seasonality factor also has a positive effect on the utilization rate (0.510). The market competition factor was found to have a slight negative effect on the profitability of assets (-0.018) and the utilization rate (-0.009). Key financial management tools such as the development of a detailed budget and regular updating of business financial forecasts are identified. Emphasis is placed on the importance of managing cash flows to ensure the necessary liquidity and planning short-term financial needs. Optimization of the tax burden through the use of tax benefits as an element of financial management in difficult business conditions is proposed. Further research will focus on the impact of digitalization on optimal business strategies and their impact on the main economic indicators in the hospitality sector in view of increased uncertainty in the business environment.

Keywords: efficiency, optimization strategies, hospitality, financial results, key performance indicators (KPIs), return on assets, occupancy rate

JEL Classification: M1, O2

INTRODUCTION

The modern hospitality sector faces numerous challenges that require flexibility, innovation and effective management. Economic indicators, which act as indicators of business success in the industry, are of particular importance in this context. An important task for managers and analysts is the development of optimal management strategies capable of increasing the efficiency of the hotel and restaurant business, which ensures a high guest satisfaction level. Accordingly, the study of the relationship between management methods and economic indicators in the hospitality sector supported by the analysis of key trends and challenges faced by the industry becomes particularly relevant. A special focus should be on adaptive management strategies that contribute to the optimization of KPIs, such as Revenue Per Available Room (RevPAR), Average Daily Rate (ADR), and hotel occupancy. Several key research gaps in the relationship between management and economic performance in the hospitality sector can be identified. One such gap is in the study of the impact of technology on management in the industry. Understanding how different technologies affect the efficiency of hotel and restaurant management can help to find optimal strategies for their use and increase economic performance. Another significant research gap that needs to be explored is resource management strategies under climate change and sustainable practices.

A separate issue is the impact of digital technologies – such as artificial intelligence (AI) – on management decision-making and their implementation in the day-to-day work of organizations in the hospitality sector. Particular attention is paid to sustainable development and corporate social responsibility, which are becoming increasingly important in the formation of image and reputation in the modern hospitality industry. Accordingly, it is important to determine how strategic planning and management innovations can contribute to improving the economic indicators of business in the hospitality sector due to competent decisions in terms of strategy, including financial management. So, it becomes important to develop recommendations for increasing the effectiveness of strategies in the industry, based on a deep understanding of the interaction between management strategies and economic results, which pave the way for sustainable development in the hospitality sector.

LITERATURE REVIEW

A number of studies examine the specifics of management practices and their impact on financial results in the hospitality sector. Scholz et al. (2023) investigate the integrated application of elements of sustainability, sustainable economy, and environmental management systems in the hospitality sector. The researchers analyse how this approach can improve environmental and economic efficiency and point to the potential benefits for small and medium-sized hospitality businesses. Febriyanti and Muliati (2023) focus on the influence of SAM (System Account Management) characteristics and environmental uncertainty on managerial effectiveness in the hospitality sector. The importance of adapting management practices to the changing external environment is emphasized. Mazur (2023) analyses service quality management in the hospitality sector, specifically emphasizing the need to focus on quality as a key factor to improve competitiveness and attract customers. Soni et al. (2022) examine specific micro-level determinants of hospitality management practices in India. The researchers consider a range of internal factors that can influence an organization's success, such as corporate culture and management strategies.

Buffa et al. (2018) focus on environmental management practices to create sustainable business models in small and medium-sized hotel businesses. The work provides an analysis of tools that can contribute to sustainable development while improving the financial results of businesses in the hospitality sector. Sajjad et al. (2018) examine sustainability issues in Pakistan's hospitality sector and focus on corporate governance and its impact on business environmental initiatives. The results show that existing management approaches need to change to effectively implement sustainable hospitality practices. Novacka et al. (2018) focus on the implementation of environmentally safe mechanisms in the hospitality sector. The work revealed a number of strategies that hotels can use to increase their environmental responsibility. Ouyang et al. (2018) examine the influence of the institutional environment on the management of environmental issues in the hospitality sector. The work examines how the legal and socio-cultural environment in different countries affects the adoption of environmental management practices in the hospitality sector.

Khatter et al. (2019) evaluate environmentally sustainable practices in hotels with an emphasis on sustainability and corporate social responsibility analysis. The researchers emphasize the importance of integrated approaches to achieve long-term environmental goals in the hospitality sector. Hamzah et al. (2021) consider environmental management practices in the hospitality sector in terms of small and medium-sized businesses. The work analyses how the obligations of managers in terms of institutional pressure and the implementation of environmental management systems affect the implementation of environmental practices. Ofori and Appiah-Nimo (2021) explore the relationship between relationship management, competitive advantage, and hotel performance. The research uses the tools of the resource-based theory, which indicates the importance of strategic management of resources to achieve higher efficiency. Uyar et al. (2020) analyse the relationships between board composition characteristics, corporate social responsibility performance, and financial performance in the hospitality industry. The researchers demonstrate that certain characteristics of the board of directors, such as the diversity and qualifications of the directors in its composition, can positively affect the level of companies' responsibility to society and the obtained financial results. Šmugović et al. (2021) explore the relationship between the implementation of management principles and functions in the hospitality industry. The researchers analyse how management principles and functions affect the success of organizations.

Kazemian et al. (2020) focus on the impact of market orientation on social and financial performance reporting in the hospitality sector. The researchers note that market orientation can improve transparency and accountability in the industry, which strengthens the social and financial responsibility of business. Sakshi et al. (2019) examine the impact of sustainability policies and practices on the hospitality industry. The study indicates that sustainable practices impact overall business performance, as well as public perception and customer engagement. Kim et al. (2019) examines the impact of strategic communication with an emphasis on environmental sustainability during periods of economic shocks on business performance in the hospitality industry. The researchers have found that the strategic use of green advertising during a

crisis can significantly improve the performance of a hospitality business, giving it a competitive advantage during a crisis. Langgat et al. (2023) focus on the impact of sustainable practices on hotel performance in Malaysia. The researchers found that the implementation of sustainable environmental initiatives can significantly improve not only the environmental performance of hotels but also their overall efficiency and competitiveness in the market.

Nangpiire et al. (2024) investigate how sustainability in the hospitality supply chain affects customer satisfaction and repurchase intentions. The research indicates that sustainable practices can significantly increase customer satisfaction and drive repeat purchases, contributing to the overall success of a hospitality business. Imran et al. (2018) examine the impact of social instability on the hospitality industry. The work defines the connections between social instability and the decrease in tourist activity in terms of various economic indicators. Puad et al. (2024) consider how different aspects of social control and community initiatives can affect the safety of tourist destinations and the overall tourist attractiveness of a region. The research is important for developing strategies to improve security in the hospitality industry.

Taken together, these earlier studies cover a variety of strategies that can be used to improve the effectiveness of hospitality management, pointing to the importance of an integrated approach to management and strategic planning in the sector. However, the need for complex financial management in this area is not sufficiently emphasized in the existing studies and needs additional research

AIMS AND OBJECTIVES

The aim of the article is to identify the impact of management practices on economic indicators in the hospitality sector in terms of the most effective strategies for increasing profitability and ensuring the sustainable development of businesses in this field. The aim involved the fulfilment of the following research objectives:

- analyse modern management practices in the hospitality sector, their impact on business income and other KPIs;
- evaluate optimal management strategies in the context of impact on economic indicators in the hospitality sector;
- develop financial management tools that can be used as part of optimal strategies in the hospitality sector.

METHODS

Research Design

The first step of this study is the collection of data on management strategies in the hospitality sector and key influencing factors for their analysis at further stages of the research. The second stage of the research provides for studying the main areas of influence of selected factors on the state of economic indicators in the hospitality sector. With the help of economic and statistical tools, the relationship between management strategies and economic indicators in the hospitality sector of Ukraine was studied. This made it possible to identify the influence of the main factors of management strategies on economic indicators and to identify appropriate approaches that contribute to their improvement. The final stage of the research includes the identification of limitations within the methodology of this research and the practical application of the obtained results. The conclusions of this study are drawn and research prospects in this direction are outlined. The research scheme is presented in Figure 1.

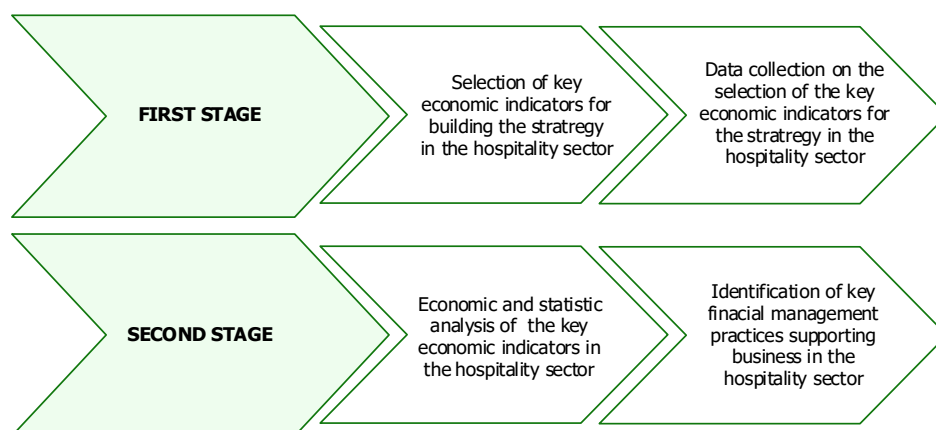


Figure 1. Research scheme.

Sample

The research sample includes 30 companies in the hospitality sector in Ukraine, Romania and Poland, which are representatively distributed geographically, by specialization and business size. The choice of these countries was determined by the approximate level of economic development and belonging to a single region of Europe. The sample is formed from key financial indicators (revenues, net profit, return on assets) for the studied companies' enterprises. The study covers the period from 2019 to 2023, which includes both stable and crisis periods, such as the COVID-19 pandemic and the escalation of the Russian-Ukrainian war. The financial indicators (revenues, net profit, return on assets), costs for innovation and marketing, customer satisfaction indices, and data on the use of digital technologies were studied. This methodological approach to sampling and variable selection for the model under study was chosen based on a number of previous professional studies, namely Kim et al. (2019), Sakshi et al. (2019), Aleksin (2020), Soni et al. (2022), McKinsey & Co. (2023), Lahouel et al. (2020). The data for the analysis were collected from analytical platforms YouControl (2024), Romanian Companies (2024), and Biznes.gov.pl (2024).

Methods

This study employs a number of methods of analysing strategies and their impact on economic indicators in the hospitality sector. The proposed approach includes the following methods:

1. *Regression analysis* reveals the relationship between financial management practices, ROA and occupancy rates in the hospitality industry. It was found how different management strategies affect the efficiency and profitability of business in the hospitality sector. The strength and direction of changes in KPIs in accordance with changes in management decisions were determined to optimize processes and ensure the stable development of companies.
2. *Correlation analysis* measures the strength of the relationship between financial management practices, ROA and occupancy rates. It was revealed how changes in management practices affect the KPIs of companies in the hospitality sector. The change patterns that contribute to the development of more effective management strategies and increase the competitiveness of companies were identified.

Together, the selected variables form a framework for examining how management strategies affect KPIs in the hospitality industry. The variables for the model are presented in Table 1. The studied variables are distinguished based on previous studies of Kim et al. (2019), Sakshi et al. (2019), Aleksin (2020), Soni et al. (2022), McKinsey & Co. (2023), Nieves and Quintana (2018), Verma and Chandra (2018).

Table 1. Regression model variables.

| Variable | Formula | Comment |
|-------------------------|---|--|
| Cost Management | $\text{Cost Management Index} = (\text{Total Budget Costs} - \text{Actual Costs}) / \text{Total Budget Costs} * 100$ | Index of cost management effectiveness, where higher values indicate better management. |
| Revenue Management | $\text{Revenue Management Efficiency Index} = \text{Actual Revenue} / \text{Potential Revenue} * 100$ | Revenue management efficiency index, where higher values indicate more effective management. |
| Employee Training Costs | $\text{Employee Training Costs} = \text{Employee Training Costs} / \text{Total Costs} * 100$ | Percentage of total costs allocated to employee training. |
| Market Competition | $\text{Market Competition Index} = (\text{Number of Competitors} * \text{Average Market Share of Competitors}) / \text{Total Market Share}$ | Index that reflects the level of competition in a market, with higher values for more competition. |
| Seasonality | Season indicator (high) = 1 Season indicator (low) = 0 | Season indicator (1 - high season, 0 - low season). |
| ROA (Return on Assets) | $\text{Return on Assets} = \text{Net Income} / \text{Total Assets} * 100$ | Return on assets, expressed as a percentage, shows the efficiency of the use of assets. |
| Occupancy Rate | $\text{Occupancy Rate} = \text{Number of rooms occupied} / \text{Total number of rooms}$ | The occupancy percentage of the hotel shows the proportion of time when the rooms are occupied. |

In this study, software tools (MS Excel, R) were used to analyse the studied sample population of data. The study identified the limitations associated with the fact that the model may not take into account certain factors affecting economic indicators in the hospitality sector under significant uncertainty. As part of overcoming these limitations, the research data were systematically checked and updated, which should ensure the reflection of the current state of management strategies and economic indicators of the hospitality sector of Ukraine.

RESULTS

As part of calculations based on the model, the results presented in the form of an equation were obtained:

$$ROA = -0.6196 + 0.088 \times \text{Cost Management} + 0.0603 \times \text{Revenue Management} + 0.0684 \times \text{Employee Training Investment} - 0.0184 \times \text{Market Competition} + 0.2773 \times \text{Seasonality}$$

$$\text{Occupancy Rate} = 2.2625 + 0.1909 \times \text{Cost Management} + 0.0775 \times \text{Revenue Management} + 0.0054 \times \text{Employee Training Investment} - 0.0094 \times \text{Market Competition} + 0.5099 \times \text{Seasonality}$$

We will describe the obtained results in greater detail. The results of the regression analysis show that the used models effectively explain the variability of the dependent variables, such as ROA and Occupancy Rate. For ROA, the R-squared is 0.805, which indicates that the variability in the data is well explained by the model. The coefficients indicate a significant positive effect of cost management (0.088, $p < 0.001$) and revenue management (0.060, $p < 0.001$), while employee training investment (0.068, $p = 0.421$) and seasonality (0.277, $p = 0.276$) do not have a statistically significant effect. Market competition has a slight negative effect (-0.018, $p = 0.037$). For the Occupancy Rate model, the R-squared is significantly higher and is 0.937, which indicates the high accuracy of the model in explaining the variability. The coefficients also confirm a strong positive effect of cost management (0.191, $p < 0.001$) and revenue management (0.077, $p < 0.001$), while employee training investment (0.005, $p = 0.963$) and market competition (-0.009, $p = 0.424$) do not show a significant effect. Seasonality (0.510, $p = 0.142$), although it has a high coefficient, is also not statistically significant. Accordingly, a number of conclusions can be drawn based on the results of the regression analysis:

1. Cost management and revenue management have a strong positive impact on both economic indicators (ROA and Occupancy Rate);
2. Employee training investment does not have a statistically significant impact in this model due to external factors;
3. Seasonality shows a high value for Occupancy Rate, but is not statistically significant, which may be the effect of other stronger variables.

These results can contribute to the development of management strategies in the hospitality sector aimed at improving financial indicators and optimizing business operations. The results of the regression analysis are presented in Table 2.

| Table 2. Regression analysis results. | | | |
|---------------------------------------|-------------|---------|-----------|
| Variable | Coefficient | p-value | Influence |
| Return on Assets model | | | |
| Cost Management | 0.088 | < 0.001 | Positive |
| Revenue Management | 0.060 | < 0.001 | Positive |
| Employee Training Investment | 0.068 | 0.421 | Positive |
| Market Competition | -0.018 | 0.037 | Negative |
| Seasonality | 0.277 | 0.276 | Positive |
| Occupancy Rate model | | | |
| Cost Management | 0.191 | < 0.001 | Positive |
| Revenue Management | 0.077 | < 0.001 | Positive |
| Employee Training Investment | 0.005 | 0.963 | Positive |
| Market Competition | -0.009 | 0.424 | Negative |
| Seasonality | 0.510 | 0.142 | Positive |

We present the results of the correlation analysis within the framework of the studied model. First of all, ROA and Occupancy Rate have a strong positive correlation (0.803), indicating that a higher ROA correlates with a higher Occupancy Rate. Additionally, Cost Management has a high correlation with Occupancy Rate (0.873) and a moderately high correlation with ROA (0.732), emphasizing its importance in the hospitality industry. In addition, Revenue Management shows weaker correlations with ROA and Occupancy Rate. In turn, Employee Training Costs have a minimal negative impact on ROA (-0.056) and Occupancy Rate (-0.208). Additionally, Seasonality has a moderately positive effect on Occupancy Rate (0.186), which is appropriate for the hospitality industry where seasonality is important.

The interpretation of descriptive statistics will be presented based on the results of the model study. According to the Cost Management variable, the mean (72.30) shows that cost management has a sufficiently high-efficiency rate among the studied companies in the hospitality sector. The standard deviation (14.44) indicates moderate variability in cost management strategies among different organizations. The minimum (51.03) and maximum (98.50) indicate a significant spread in the effectiveness of cost management among the studied organizations. The results of descriptive statistics for the Cost Management variable are presented in Figure 2.

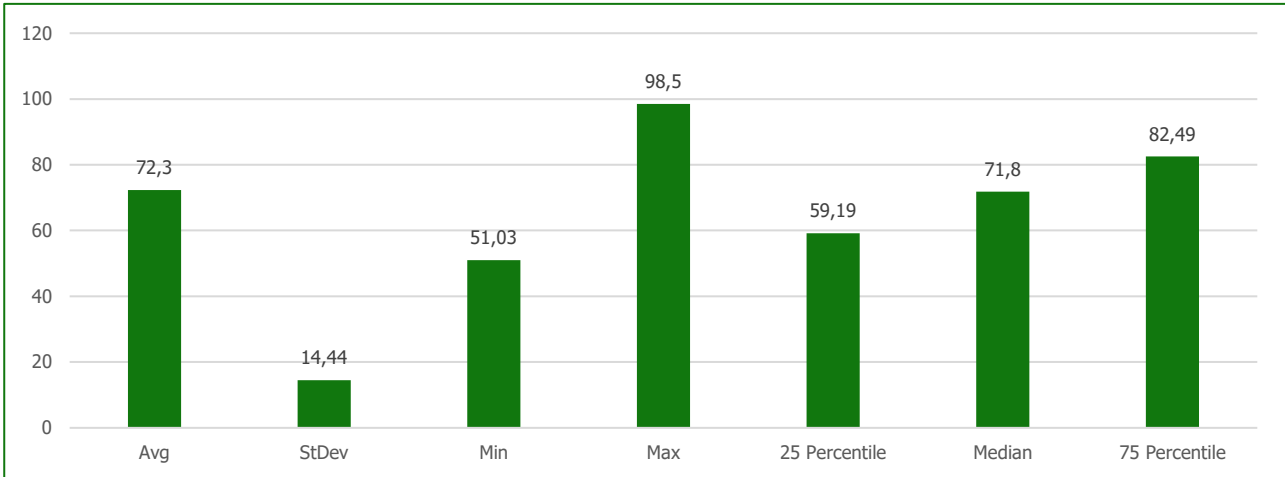


Figure 2. Descriptive statistics for the Cost Management variable.

According to the Revenue Management variable, the mean (74.72) emphasizes that most of the analysed organizations manage their revenues well. The standard deviation (15.34) illustrates the moderate diversity of approaches to revenue management. The range of values (from 50.28 to 99.34) shows that some institutions have low revenue management efficiency, while others have high efficiency. The results of descriptive statistics for the Revenue Management variable are presented in Figure 3.

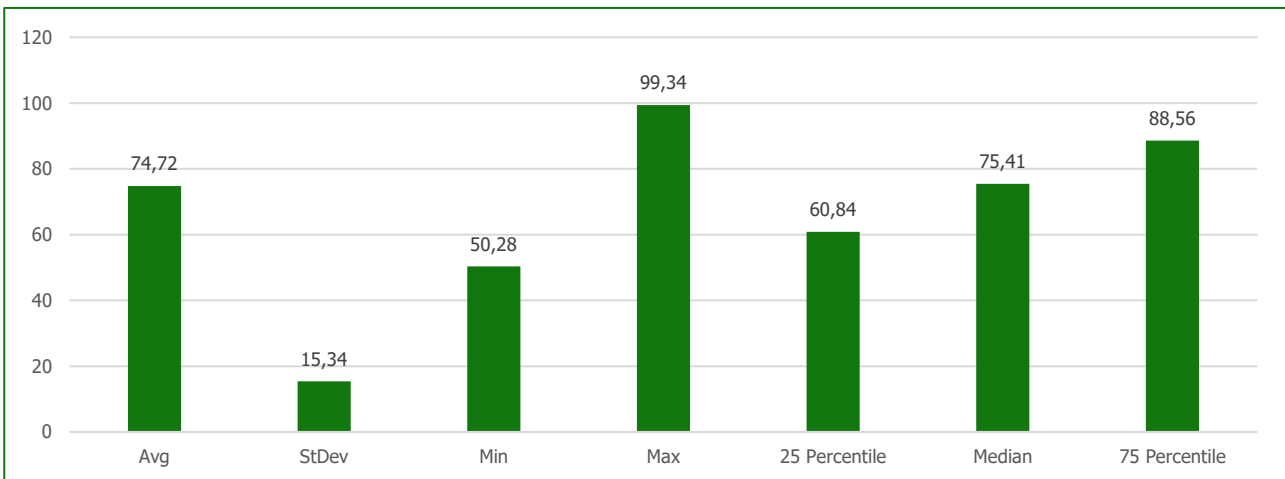


Figure 3. Descriptive statistics for the Revenue Management variable.

Regarding the Employee Training Investment variable, the mean (2.39%) indicates that, on average, Employee Training Investment represents a small proportion of total spending. The standard deviation (1.49%) shows the variation in the amount of investment between different institutions. The minimum (0.03%) and maximum (4.86%) indicate great variability in the levels of employee training investment. The results of descriptive statistics for the Employee Training Investment variable are presented in Figure 4.

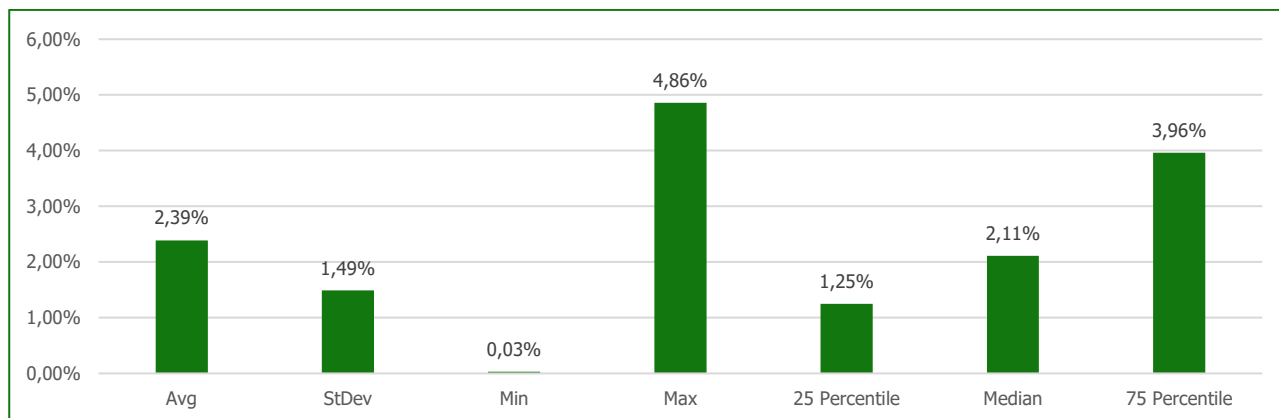


Figure 4. Descriptive statistics for the Employee Training Investment variable.

For the Market Competition variable, the mean (75.87) shows high competition in the industry. The standard deviation (14.51) reflects the different competitive conditions faced by hospitality businesses. The range (from 50.83 to 99.28) confirms that some regional markets are significantly competitive, while others are less competitive. The results of descriptive statistics for the Market Competition variable are presented in Figure 5.

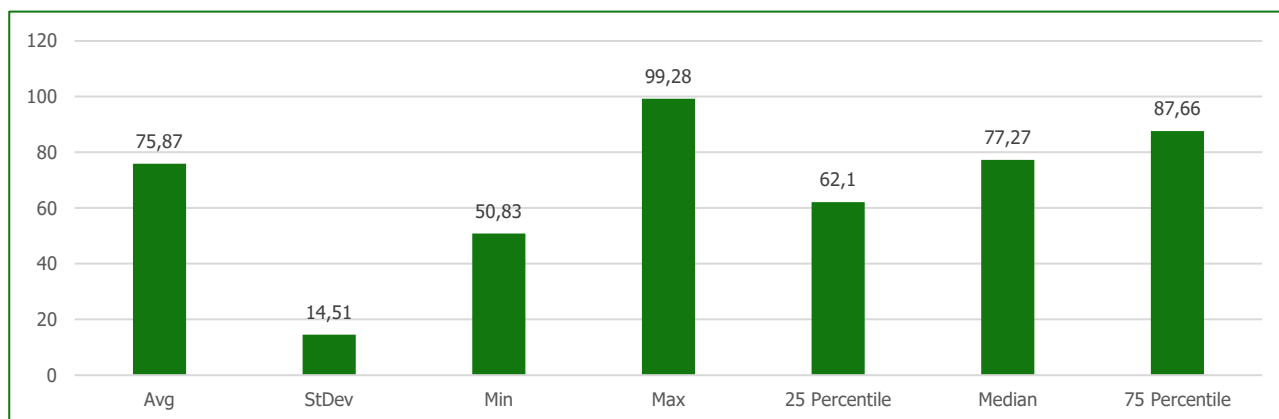


Figure 5. Descriptive statistics for the Market Competition variable.

In terms of the ROA variable, the mean (9.18%) indicates a moderate return on assets for the studied companies in the hospitality sector. The standard deviation (1.82%) indicates the stability of financial results between organizations. The range from 4.56% to 12.97% shows that some organizations are using their assets much more efficiently. The results of descriptive statistics for the ROA variable are presented in Figure 6.

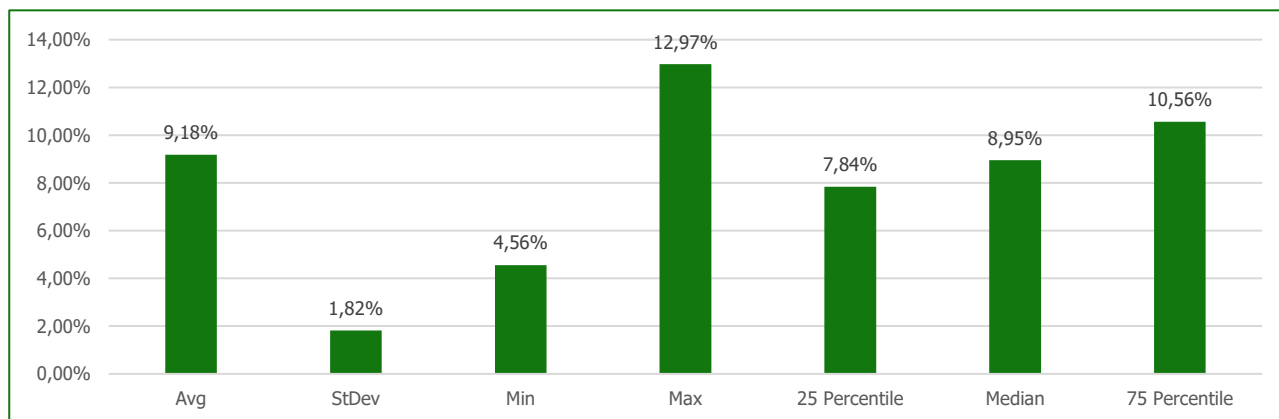


Figure 6. Descriptive statistics for variable «ROA».

According to the Occupancy Rate variable, the mean (21.47%) is quite low and depends on market conditions and seasonality. The standard deviation (3.29%) indicates the relative stability of workload among different studied companies. The range from 14.23% to 28.39% indicates significant differences in occupancy rates, which may be determined by location, service quality, and seasonal factors. The results of descriptive statistics for the Occupancy Rate variable are presented in Figure 7.

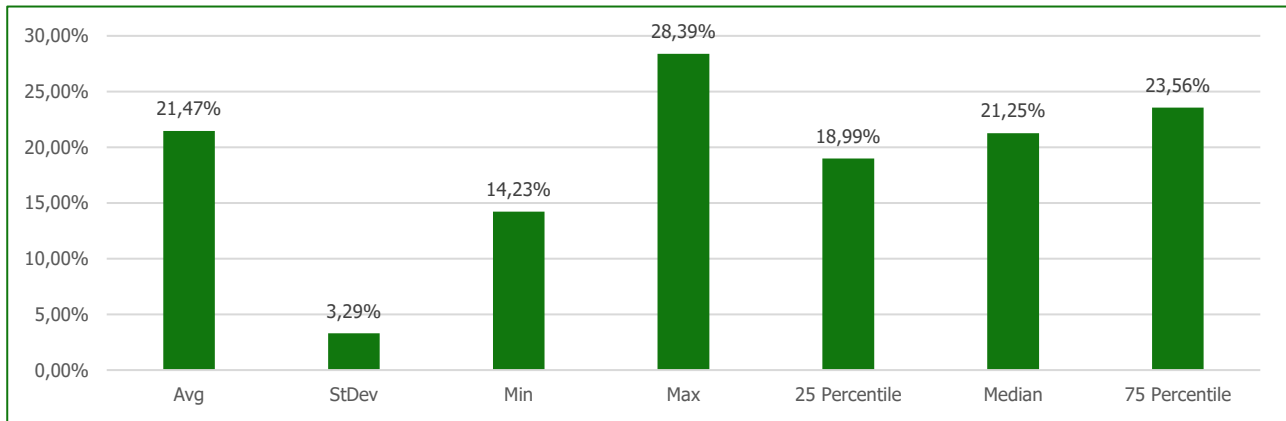


Figure 7. Descriptive statistics for the Occupancy Rate variable.

Based on the conducted regression analysis in the hospitality sector, we can identify several key directions for strategic management. First of all, given the strong positive impact of cost and revenue management on ROA and Occupancy Rate, businesses should focus on optimizing these aspects. This may include more stringent controls, automating processes, reviewing suppliers, and proactively using dynamic pricing and service availability management. Another important aspect is the assessment of the impact of investments in personnel training. The data show that employee training investment does not have a statistically significant effect on the studied models, it is important to review training approaches with a focus on specific programmes that have a direct impact on improving performance indicators. Seasonality also plays an important role in the hospitality industry, especially in the occupancy context. Strategies should be implemented to optimize operations during peak seasons, which may include flexible pricing and special offers to increase occupancy and improve financial results. Understanding and responding to market competition is also critical. Given the high correlation of cost management with competition, companies should actively analyse market conditions and adapt cost management and pricing strategies to maintain competitiveness. In addition, a systematic analysis of the key drivers of the strategy will allow a better understanding of trends in the sector and preparation for changes in market conditions, which, in turn, will contribute to more effective management decisions. An integrated approach to management in the hospitality sector, based on deep analytics, can significantly improve economic indicators and increase the companies' competitiveness in the market.

Financial management in hospitality is critical because it helps businesses to maintain efficiency, increase performance and minimize risk. In the studied context, it is appropriate to apply a set of actions for effective financial management in the sector. Based on the results of the analysis, effective cost management was found to be a key factor in increasing profitability and efficiency, as ROA and Occupancy Rate are 0.088 and 0.191, respectively. This emphasizes the importance of developing strategies to optimize costs. In parallel, revenue management also has a significant positive impact, with coefficients of 0.060 for ROA and 0.077 for Occupancy Rate, indicating the potential to increase revenues through optimization of pricing and marketing activities. Employee training investment does not show a significant impact on economic performance with coefficients of 0.068 and 0.005 for ROA and Occupancy Rate, respectively, which may indicate the need for a revision of training programmes or a more targeted approach to training. The effect of seasonality, although significant at the level of the Occupancy Rate (0.510), does not have statistical significance, which emphasizes the need for a deeper analysis of seasonal changes and planning measures to minimize their impact. Emphasis should also be placed on the need to optimize the tax burden, taking into account these short- and long-term challenges. Given the insignificant negative impact of market competition, it is important to monitor the actions of competitors and adapt your own strategies to strengthen your position in the market. Accordingly, the use of quantitative data from regression analysis in strategic planning can significantly contribute to the optimization of financial activities and the improvement of the overall results of your business.

DISCUSSION

In this study, the impact of optimal strategies in the hospitality sector on the KPIs of the studied companies is determined. The key role of competent financial management in setting optimal strategies and ensuring the achievement of the main economic indicators in the hospitality sector is established. The importance of a combined approach to the planning and implementation of optimal strategies in the hospitality sector is emphasized. As part of this approach, the drivers of ROA — which reflects the return on assets — and the Occupancy Rate, which is another key indicator of competent management in the hospitality sector at a strategic level, are identified. These theses are supported by the earlier work of Scholz et al. (2023) to the extent that strategies can enhance the environmental and economic performance of businesses, especially for hospitality SMEs. In turn, in this context, the previous study of Febriyanti and Muliati (2023) focuses on the influence of accounting management systems and environmental uncertainty management in order to achieve the appropriate level of management efficiency in the hospitality sector with a special emphasis on the importance of adaptation to external conditions. Complementing the argument in favour of this thesis is an earlier study by Soni et al. (2022), which examines internal factors influencing the success of management practices in hospitality in India, including corporate culture and organizational strategies. In addition, the results of the previous study by Sajjad et al. (2018) who examined sustainability in the hospitality industry in Pakistan with a particular focus on corporate governance and its impact on business environmental initiatives in the context of planning and implementing their broader management strategies, provides a supplement in the studied context. In this area, the advanced theses are complemented by the earlier work of Khatter et al. (2019), which evaluated environmentally sustainable policies and practices in the field of hospitality in terms of the development of optimal business strategies. This line is continued by Hamzah et al. (2021) in terms of the peculiarities of the practice of environmentally oriented management in small and medium-sized businesses in the field of hospitality with a focus on business strategy implementation.

A separate emphasis of the proposed study is the key role of competent financial management in the tasks of setting optimal strategies in the field of hospitality (Imran et al., 2018). The study emphasizes the importance of an integrated approach to financial management in the field of hospitality. The need to apply a system of key performance indicators for the development and implementation of optimal strategies is separately emphasized. The vast majority of these economic indicators refer specifically to the block of financial management in the field of hospitality. This thesis is supported by the earlier work of Ofori and Appiah-Nimo (2021) on the correlation between relationship management, competitive advantage and business performance in hospitality. The advanced thesis is supported by a previous study by Uyar et al. (2020) in terms of the relationship between the characteristics of the board of directors, the effectiveness of corporate social responsibility, and the financial performance of hospitality businesses. In addition, in this vein, the work of Šmugović et al. (2021) highlights the influence of management principles on the success of organizations in the hospitality sector with an emphasis on the key role of competent financial management. In continuation of this thesis, the earlier work of Kazemian et al. (2020) emphasizes the importance of taking into account the tools that support market orientation in the implementation of strategies, including their financial component, in the field of hospitality.

However, the proposed study, in contrast to the earlier works, places greater emphasis on the importance of a systemic approach focused on the long run—in terms of KPIs. This approach includes the obligation to establish a system of planning and implementation of optimal business strategies in the field of hospitality for reasons of achieving the relevant goals of market and financial management. This approach is reflected in the proposed system of KPIs, which includes both the tools of direct financial management and the levers of influence on the market position of business in the hospitality sector.

CONCLUSIONS

Optimal strategies and features of financial management were determined on the basis of the conducted regression analysis in the hospitality sector. The R-squared value for the ROA model is 0.805, which indicates a high ability of the model to explain the variability of the dependent variable. Cost management shows a significant positive effect on ROA with a coefficient of 0.088 at a significance level of less than 0.001 and also on Occupancy Rate with a coefficient of 0.191 at the same significance level. Revenue management has a coefficient of 0.060 for ROA and 0.077 for Occupancy Rate, both with a significance level of less than 0.001, which also indicates a significant impact of this aspect on economic performance. In contrast, investment in staff training does not show a statistically significant effect, with a coefficient of 0.068 for ROA and only 0.005 for Occupancy Rate, with a significance level of 0.421 and 0.963, respectively. In terms of seasonality analysis, its effect on the Occupancy Rate indicates a coefficient of 0.510 with a significance level of 0.142, which is not statistically significant, but still shows a significant coefficient value. Market competition has a slight negative effect on ROA (-0.018) with $p = 0.037$ and a minimal effect on Occupancy Rate (-0.009) with $p = 0.424$. Descriptive statistics

indicate a high level of variability in cost and revenue management strategies among organizations, with standard deviations of 14.44 and 15.34, respectively.

Cost management has a mean of 72.30, while revenue management has a mean of 74.72, indicating the overall effectiveness of these strategies. Based on these findings, management strategy in the hospitality industry should include strengthening cost and revenue management, revising investment in training, and adapting to seasonal fluctuations. In addition, the impact of market competition, especially at the regional level, should be considered in order to remain competitive in a dynamic market environment. Particular attention should be paid to the strategy implementation on the basis of its integrity, which should take into account the entire range of drivers, first of all, in financial management.

Prospects for further research include studying the impact of digitization on hospitality strategies and their impact on the current state and dynamics of KPIs.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ВЗАЄМОЗВ'ЯЗОК УПРАВЛІННЯ ТА ЕКОНОМІЧНИХ ПОКАЗНИКІВ У СФЕРІ ГОСТИННОСТІ: ПОШУК ОПТИМАЛЬНИХ СТРАТЕГІЙ

Оптимальні стратегії є ключовим важелем успіху бізнесу в сучасних складних умовах, не стала винятком і царина гостинності. Мета дослідження – визначити, як управлінські практики впливають на економічні показники у сфері гостинності. У рамках дослідження використано методи регресійного та кореляційного аналізу, аналіз описової статистики. Виявлено, що управління витратами позитивно впливає на прибутковість активів (0,088) та на рівень завантаженості (0,191). Аналіз показав, що фактор інвестицій у навчання персоналу позитивно, але слабо впливає на прибутковість активів (0,068) і рівень завантаженості (0,005). Ідентифіковано, що фактор сезонності також позитивно впливає на рівень завантаженості (0,510). Виявлено, що фактор ринкової конкуренції має незначний від'ємний вплив на прибутковість активів (-0,018) і рівень завантаженості (-0,009). Виділено такий ключовий інструментарій фінансового управління як розробка детального бюджету та регулярне оновлення фінансових прогнозів бізнесу. Акцентовано на важливості управління грошовими потоками для забезпечення необхідної ліквідності, планування короткострокових фінансових потреб. Виділено оптимізацію податкового навантаження через використання

податкових пільг як елемент фінансового управління в складних умовах ведення бізнесу. Подальші дослідження включатимуть вивчення впливу цифровізації на оптимальні стратегії бізнесу та їхній вплив на основні економічні показники в царині гостинності в умовах підвищеної невизначеності бізнес-середовища.

Ключові слова: ефективність, стратегії оптимізації, гостинність, фінансові результати, ключові показники ефективності, прибутковість використання активів, рівень завантаженості

JEL Класифікація: M1, O2