

DOI: [10.55643/fcaptop.6.59.2024.4574](https://doi.org/10.55643/fcaptop.6.59.2024.4574)

Ihor Rumyk

D.Sc. in Economics, Professor of the Department of Economics and Finance, KROK University, Kyiv, Ukraine;
ORCID: [0000-0003-3943-639X](https://orcid.org/0000-0003-3943-639X)

Viktoriia Lakiza

PhD in Economics, Associate Professor of the Department of Management and International Business, Lviv Polytechnic National University, Lviv, Ukraine;
ORCID: [0000-0002-6764-8536](https://orcid.org/0000-0002-6764-8536)

Oksana Kurylo

Candidate of Economy Sciences, Associate Professor of the Department of Finance, Lviv Polytechnic National University, Lviv, Ukraine;
ORCID: [0000-0002-4265-9247](https://orcid.org/0000-0002-4265-9247)

Nataliia Antoshkova

PhD in Economics, Associate Professor of the Department of Tourism and Hotel and Restaurant Business, Khmelnytskyi National University, Khmelnytskyi, Ukraine;
e-mail: antoshkova209n@gmail.com
ORCID: [0000-0003-4715-8182](https://orcid.org/0000-0003-4715-8182)
(Corresponding author)

Halyna Taranenko

PhD in Pedagogical Sciences, Associate Professor of the Department of Social Sciences and Humanities, Dmytro Motornyi Tavria State Agrotechnological University, Zaporizhzhia, Ukraine;
ORCID: [0000-0002-4334-3981](https://orcid.org/0000-0002-4334-3981)

Received: 21/09/2024

Accepted: 23/11/2024

Published: 31/12/2024

© Copyright
2024 by the author(s)



This is an Open Access article distributed under the terms of the [Creative Commons CC-BY 4.0](https://creativecommons.org/licenses/by/4.0/)

ASSESSMENT OF FINANCIAL MANAGEMENT BY OWN EXPENSES AT HOTEL AND RESTAURANT ENTERPRISES

ABSTRACT

Evaluating a management system is always a complex and debatable process, as it is difficult to find an approach that integrates all aspects of management and allows for a comprehensive assessment that reflects the level satisfying all the needs of enterprise management. This also pertains to financial management, which, despite the possibility of using indicators of the financial activity of the enterprise, also includes a range of other indicators such as technical support, staff, and more. Taking into account the existing challenges, the aim of this article is to propose an original approach to evaluating the financial expense management of enterprises. In doing so, recognizing the complexity and individuality of each open socio-economic system, the focus is on enterprises in the hotel and restaurant industry. Accordingly, it is possible to present a scientific objective that involves the development of an integrated approach to assessing the effectiveness of financial expense management in hotel and restaurant enterprises through the enhancement and addition of new indicators. The research methodology involves the use of general scientific methods such as abstraction, analysis, synthesis, etc. However, the key methods are integral methods for determining the consolidated index and expert analysis. In combination, they facilitated the identification of the importance of indicators and the obtaining of assessment results. The main result of the study was the identification of operating hotel and restaurant enterprises and, based on their data and information, calculation of indicators which ultimately allowed the calculation and analysis of the dynamic, consolidated index of the effectiveness of financial management of expenses. The limitation concerns not considering an even broader spectrum of indicators, as the concept of "effectiveness" is extremely broad and our proposed list is not exhaustive.

Keywords: finance, financial management, management, integral method for determining the consolidated index, hotel and restaurant enterprises, assessment indicators

JEL Classification: C51, L83

INTRODUCTION

The article employs a significant number of various scientific and practical terms, the content of which should be individually highlighted to make the results themselves clearer in the future. Regarding the essence of financial management, it is a system of principles and methods for developing and implementing managerial decisions related to the formation, distribution, and use of the enterprise's financial resources and the optimization of its expenditures. A consolidated index is a composite indicator that combines several individual indicators or parameters into a single numerical value for the purpose of assessing the overall state and the effectiveness of financial management through its expenditures.

Considering a hotel and restaurant enterprise (HRE) as a complex socio-economic system, it is important to recognize the significance of carrying out purposeful actions by stakeholders regarding objects (expenditures) to create safe development conditions. These actions are not one-time events; they need to be implemented systematically, with their direction and intensity determined by actual needs shaped by the external

environment and internal changes within the enterprise. This systematic approach requires the assessment not only of the state of the expenditures themselves but also of the actions of the financial management stakeholders, that is, their effectiveness, to make further adjustments to the overall development strategy of the enterprise. It should be noted that in the current conditions of the global market, financial management of costs with the aim of achieving maximum profit is considered the primary means of creating competitive products or services not only in leading countries of the world but also in countries with a transition economy. High demands and the efficient use of all types of resources, which necessitates the study of the economic essence of costs and the step-by-step transition to a unified cost management system, are the most important principles for improving the economy as a whole. Among the primary tasks of the modern market are the formation of competitive advantages and the enhancement of HREs, ensuring and increasing financial stability, growing profits, and providing services that satisfy consumer needs. Under the influence of technological and environmental trends, enterprises need to rethink and restructure managerial decisions, implement new technologies, introduce new types of goods and services, effectively improve performance indicators, enhance the qualifications of their staff, and ensure a high level of income. Effective management and competent cost leadership ensure the viability of HREs, contribute to the growth of the volume of services provided and product sales, and, as a result, ensure high profitability and improved financial performance. Therefore, the determination of costs, as well as cost management, is particularly relevant for determining profit formation and the economic development of the enterprise. Thus, the main solution in the financial and economic activities of the enterprise is the determination of the essence and concepts of the main elements of production costs and the theory of financial cost management.

First and foremost, it should be noted that managerial financial activity is one of the most complex types of human activity, particularly intellectual. This complexity is explained by the fact that the results of an HRE's activities are determined not only by the physical labour of workers in producing goods but, in a market economy, more by the ability of managerial personnel to provide resources for the service delivery process to achieve the expected financial results. Considering the number of managerial staff, their functional duties, and interrelationships within the organizational structure of the enterprise, the process of assessing the effectiveness of financial management through expenditures is extremely complex. However, without its implementation, achieving stability under today's conditions is impossible. Thus, the systematic assessment of financial management based on expenditures is a key factor in ensuring the stable growth and successful functioning of HRE. Enterprise expense management is the process of targeted influence on the composition, structure, and behaviour of expenses, as well as their accounting, planning, analysis, and control to make management decisions regarding their optimization. This process should be based on the principles of purposefulness, consistency, systematic approach, continuity, reliability, the combination of material and moral incentives, and minimization of wastefulness, which overall will enable the achievement of the set management goals regarding the optimization of the volume and structure of expenses HRE.

It should be noted that the relevance of evaluating the financial management of expenses for HRE is due to the fact that rational use of resources is becoming increasingly important. Costs and optimization of their level per unit of production are significant factors in enhancing the efficiency of a company's operations and, at the same time, increasing its competitiveness. Evaluating the financial management of HRE costs is extremely important for several reasons. First, this process allows you to identify and analyze the main cost items, which contributes to their optimization and reduction without the need to compromise the quality of services. Effective cost management helps HRE control financial flows, ensuring stability and predictability of income. This is especially relevant in the conditions of high competition in the market of hotel and restaurant services, where the ability to effectively manage costs can become a decisive factor for success. Secondly, the evaluation of the financial management of costs contributes to the increase of the overall competitiveness of the enterprise. Thanks to a detailed analysis of costs, management can make informed decisions about investments, pricing policy and development strategy. This allows not only to reduce costs but also to improve the quality-of-service provision, which in turn increases the level of customer satisfaction and loyalty. In addition, effective cost management provides the ability to quickly adapt to changes in market conditions and the economic situation, which is critically important for the long-term success of an enterprise in the field of hotel and restaurant business. Managers and entrepreneurs worldwide are increasingly focusing on the efficiency of resource use and their rational distribution to reduce operational costs, which, as a reserve for increasing profitability, guarantees financial stability and the development of HRE. In Ukraine, there are cases of neglecting the very process of evaluation because there is no suitable approach or the existing ones are not understood.

LITERATURE REVIEW

Financial management is no longer merely a component of general management or even a part of managing financial security. It has evolved into a comprehensive, independent process with its own distinct structural elements. Zachosova

et al. (2018) note that the effectiveness of business activities primarily depends on satisfying consumer demand through fulfilling orders, increasing orders, stable development, and generating profit. This enables enterprises to create a strategic development plan for the business. Essentially, the safety and development of any enterprise depend on effective financial management. However, for this management to be effective, it requires information and evaluation. Meanwhile, as Dokiienko (2021) emphasizes, financial cost management as a component of enterprise activity management is endowed with a multitude of different functions and elements that are interconnected and traceable at all stages of the product life cycle. This not only allows the essence of expenses to be defined but also influences the formation of enterprise profit, thereby impacting economic processes in the country. Hence, it requires constant and thorough evaluation.

Aliyev et al. (2019) and Nobar et al. (2018) point out that to avoid a significant portion of the financial difficulties faced by enterprises in the restaurant-hotel industry, an effective financial management system must be established. Researchers emphasize that a high level of financial management results from thorough and continuous evaluations of its effectiveness, which is indisputable. In most cases (Zos-Kior et al., 2020; Chu et al., 2020; Lau, 2020), financial management at enterprises in the restaurant-hotel industry comprises a comprehensive system of principles and methods for developing and implementing management decisions aimed at the formation, distribution, and utilization of the financial resources of the enterprise and organizing its expenses to achieve operational-tactical and strategic goals. Ban et al. (2016) and Mardani et al. (2016) aptly note that among the primary tasks of the modern market are the development of competitive advantages and the enhancement of HRE, ensuring and improving financial stability, increasing profits, and meeting consumer needs. Influenced by technological and ecological trends, HRE needs a reevaluation and restructuring of management decisions, adoption of new technologies, new types of goods and services, effective improvement of performance indicators, enhancement of staff qualifications, and ensuring their high-income level. Effective financial management and competent cost leadership ensure the viability of the enterprise, contribute to the growth of service volumes, and, as a result, ensure high profitability and improved financial results.

AIMS AND OBJECTIVES

This article aims to improve an integral method for determining the consolidated index to the assessment of financial management of the expenses of enterprises due to the introduction of new indicators. For this purpose, we chose the field of hotel and restaurant business and set ourselves several key tasks, including: evaluating the current state of HRE activities based on the examples of the enterprises we selected, proposing key indicators for assessing financial management of expenses, and presenting the results for the selected HRE.

METHODS

Integral Method for Determining the Consolidated Index

The integral method for determining the consolidated index complements and extends the capabilities of traditional analysis, based on the use of existing evaluation methods and indicator systems. It allows for the comparison of indicators with different dimensions and characteristics. Consolidated efficiency index can be constructed based on various premises of their construction. The main requirements for individual indicators in constructing a consolidated index are that they must be narrowly directed, i.e., there should be a possibility to interpret a clear increase or decrease in their numerical values and to rank indicators (Chibilev, et al., 2016; Lyubchik, et al., 2018). When constructing a consolidated index, it is necessary to comply with the requirements arising from its features. The integral method for determining the consolidated index is effective when it is necessary to consider the impact of factors on economic processes, helps eliminate the ambiguity of assessing the impact of factors, and obtains the most accurate result.

Consequently, the following actions are intended to perform the necessary calculations for the indicators, which will allow the determination of the consolidated index. First, the consolidated index is defined for each group of indicators (1):

$$I_g = \sum \frac{I_n}{n} * w_g \quad (1)$$

where n is the number of sets (in our case, indicators, i.e., 3); w_g is the weight value of the group of indicators (in our case, each group has an equal weight value: 0.25).

Next, the overall, consolidated index of efficiency of financial management by expenses is determined (2):

$$I = \sum I_g m \tag{2}$$

where m is the number of groups of indicators, in our case, there are 4.

Survey Method

An expert is a person who possesses knowledge and is capable of expressing a reasoned opinion on the phenomenon being studied. We have involved relevant experts in conducting evaluations. Experts in the restaurant-hotel business and financial management have facilitated the identification of indicators for evaluation and their significant values. The survey of experts is conducted separately; experts are unaware of the positions of other professionals and may not even know that other professionals are also being surveyed. The goal is to obtain individual opinions of experts, maximally purified from external influence. Experts, thanks to their competencies, provide valuable judgments and insights that are difficult to obtain through quantitative research methods.

We used the method of expert analysis (Kuznetsov, 2014; Strijov, 2003). In general, 30 experts in the field of hotel and restaurant business were involved in this survey. This approach is particularly useful in conditions of uncertainty and complexity, when complete data are lacking, or when it is necessary to consider subjective factors.

RESULTS

Over the past three years, Ukraine has faced an unprecedented threat—a full-scale military invasion of its territory. The consequences have not only been massive human losses but also significant damage to economic sectors, particularly the restaurant-hotel industry. However, despite all the economic challenges encountered during this period, the domestic business continues to display remarkable resilience. The primary commercial task for the restaurant-hotel business today is survival, as some establishments were physically destroyed. This is evident from statistical data, as the number of restaurant-hotel businesses has significantly decreased over the past year.

In the context of our research, we have selected the following active HREs: Premier Palace Hotel (2024); InterContinental Kyiv (2024), and Fairmont Grand Hotel Kyiv (2024). These enterprises hold extremely strong positions in the hotel and restaurant business market of Ukraine. It should be noted that the scale of these enterprises' operations is very powerful due to the large number of tourists before the onset of the full-scale invasion. Surveys of management have shown that the numbers exceed thousands, and even today, in the conditions of a full-scale invasion, domestic tourism is impressive in volume. These enterprises belong to the category of large HREs and therefore, their expenses are corresponding, both administrative and in terms of customer service. This allows us to assert that in the case of a significant deterioration in the financial condition of these enterprises, one can speak of critical problems for small and medium-sized businesses. If there are significant problems with financial management at these enterprises, then the problems of small and medium-sized hotel and restaurant businesses will be critical in such a case.

It should be noted that these establishments are extremely large and provide quality service, hence they are not unprofitable. However, their financial results are lower than before the full-scale invasion began (Figure 1).



Figure 1. The financial result of the selected restaurant-hotel businesses in Ukraine for the period 2021-2023, UAH million. (Source: Clarity Project (2023))

Even profitable HREs have felt the impact of the full-scale invasion due to several key factors. Firstly, a significant reduction in international and domestic tourism due to danger and movement restrictions has considerably decreased the flow of clients. Secondly, disruptions in supply chains have led to shortages of necessary products and materials, increasing operational costs (Figure 2).

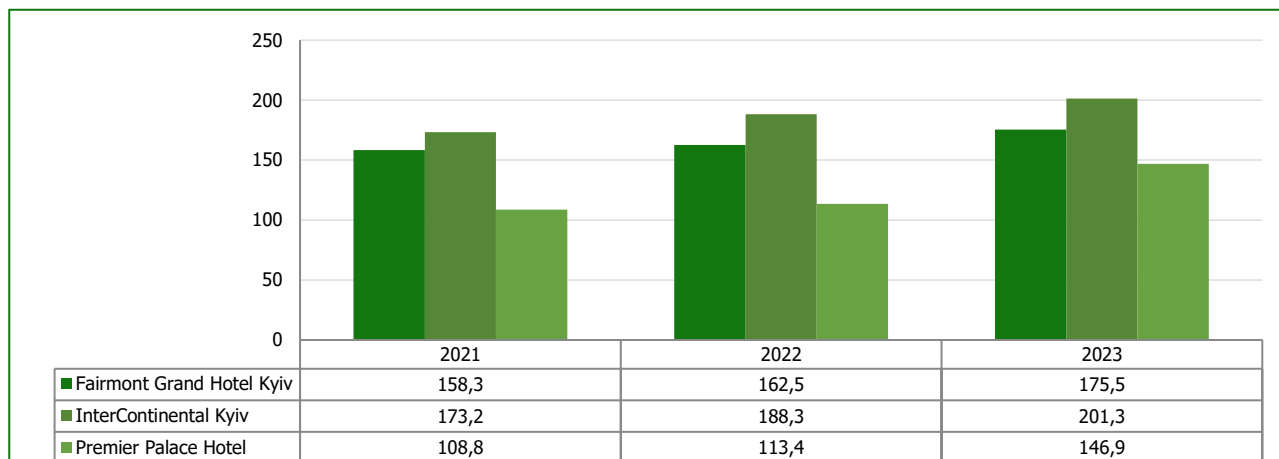


Figure 2. Expense volumes of selected restaurant-hotel businesses in Ukraine for the period 2021-2023, UAH million. (Source: Clarity Project (2023))

Thus, engaging experts, we have defined key indicators for assessing the efficiency level of financial management by the expenses of enterprises in the hospitality industry and their weight of importance, which can range from 0 to 1 (Table 1).

Table 1. Weight values of isolated indicators for determining the consolidated index of efficiency of financial management of expenses in hospitality enterprises. Note: determined verbally by an expert.

Financial-Economic Component (0.25)	
Level of financial and economic security	0.4
Effectiveness of financial management subjects at the enterprise	0.4
Motivation of subjects of financial management	0.2
Technical-Technological Component (0.25)	
Active use of digital technologies for cost management	0.3
Updating the material and technical base for management activities	0.3
Technologies for controlling financial costs	0.4
Personnel Component (0.25)	
Purposefulness of the financial management system at the enterprise	0.4
Digital and professional competence	0.3
Effectiveness of management hierarchy at the enterprise	0.3
Information-Analytical Component (0.25)	
Validity of management decisions regarding costs	0.4
The ability to recognize factors affecting costs	0.3
A system for obtaining and evaluating data and information about expenses	0.3

It should be noted that the maximum weight for each group of indicators is 1, and experts have assessed which of the indicators have a greater impact (0.4) and which have less (0.3 or 0.2). For this, appropriate formulas were applied that helped experts determine the assessments. All indicators are divided into groups, each group has its own weight W_g (3):

$$\sum_{g=1}^G W_g = 1 \tag{3}$$

where G is the number of such groups. In our case, it was decided that all groups are equal in importance and therefore will constitute an equal share, i.e., $1/4=0.25$.

Furthermore, within each group g , each indicator iii has its own weight $w_{g, i}$ and the sum of the weights of the indicators in the group also equals 1 (4):

$$\sum_{i=1}^{I_g} w_{g, i} = 1 \tag{4}$$

where I_g is the number of indicators in group g .

Each HRE receives a score $s_{g, i}$ for each indicator iii in group g . These scores are usually normalized within the range from 0 to 1.

Let us present the calculation results for all three HREs we have selected. Multiplying the actual value by the weighting coefficient assigned by experts to the indicator allows us to reflect the relative importance of each metric in the overall assessment. This ensures a more accurate and balanced analysis, as indicators with higher weights have a greater impact on the final result (Figure 2).

Considering the bulkiness of data and information on calculations, it has been decided to present the details of the calculation of the consolidated index for one of the selected hospitality enterprises (Table 2).

Table 2. Calculation results.						
Indicators	Premier Palace Hotel		InterContinental Kyiv		Fairmont Grand Hotel Kyiv	
	Value		Value		Value	
Level of financial and economic security	0.78	0.31 (0.78*0.4)	0.81	0.32 (0.81*0.4)	0.8	0.32 (0.8*0.4)
Effectiveness of financial management subjects at the enterprise	0.81	0.32 (0.81*0.4)	0.84	0.33 (0.84*0.4)	0.83	0.33 (0.83*0.4)
Motivation of subjects of financial management	0.83	0.17 (0.83*0.2)	0.86	0.173 (0.86*0.2)	0.85	0.172 (0.85*0.2)
Financial-Economic Component	0.81 (0.78+0.81+0.83)/3	0.2 (0.81*0.25)	0.84 (0.81+0.84+0.86)/3	0.26 (0.84*0.25)	0.83 (0.8+0.83+0.85)/3	0.25 (0.83*0.25)
Active use of digital technologies for cost management	0.65	0.1 (0.65*0.3)	0.69	0.22 (0.69*0.3)	0.66	0.215 (0.66*0.3)
Updating the material and technical base for management activities	0.72	0.21 (0.72*0.3)	0.75	0.23 (0.75*0.3)	0.73	0.22 (0.73*0.3)
Technologies for controlling financial costs	0.84	0.34 (0.84*0.4)	0.87	0.35 (0.87*0.4)	0.86	0.345 (0.86*0.4)
Technical-Technological Component	0.74 (0.65+0.72+0.84)/3	0.18 (0.74*0.25)	0.77	0.2 (0.77*0.25)	0.75	0.19 (0.75*0.25)
Purposefulness of the financial management system at the enterprise	0.82	0.33 (0.82*0.4)	0.85	0.34 (0.85*0.4)	0.84	0.335 (0.84*0.4)
Digital and professional competence	0.86	0.26 (0.86*0.3)	0.89	0.27 (0.89*0.3)	0.88	0.265 (0.88*0.3)
Effectiveness of management hierarchy at the enterprise	0.79	0.23 (0.79*0.3)	0.82	0.24 (0.82*0.3)	0.81	0.235 (0.81*0.3)
Personnel Component	0.82 (0.82+0.86+0.79)/3	0.21 (0.82*0.25)	0.86	0.22 (0.86*0.25)	0.85	0.215 (0.85*0.25)
Validity of management decisions regarding costs	0.88	0.35 (0.88*0.4)	0.9	0.4 (0.9*0.4)	0.88	0.35 (0.88*0.4)
The ability to recognize factors affecting costs	0.72	0.22 (0.72*0.3)	0.74	0.23 (0.74*0.3)	0.73	0.225 (0.73*0.3)
A system for obtaining and evaluating data and information about expenses	0.75	0.23 (0.75*0.3)	0.76	0.235 (0.76*0.3)	0.75	0.23 (0.75*0.3)
Information-Analytical Component	0.78 (0.88+0.72+0.75)/3	0.2 0.78*0.25	0.8	0.2 0.8*0.25	0.79	0.19 0.79*0.25
Consolidated index	0.79 (0.2+0.18+0.21+0.2)		0.88 (0.26+0.2+0.22+0.2)		0.84 (0.25+0.19+0.215+0.19)	

Next, we will present in comparison the results of the consolidated index for all hospitality enterprises. As can be seen, the financial-economic indicators for the enterprises we selected demonstrate quite positive values, indicating high-security potential and good performance of financial management entities (Figure 3).

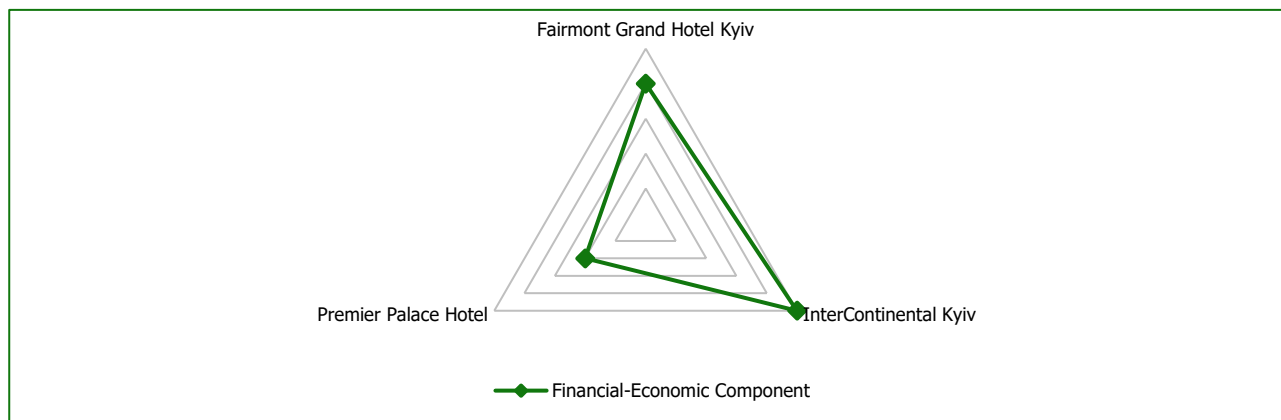


Figure 3. Results of Assessing the Financial-Economic Component of Financial.

Regarding technical-technological indicators, there are some changes in dynamics and gaps. The application of digital technologies has been assessed most negatively. The hospitality business in Ukraine has yet to properly master technologies based on artificial intelligence. This leads to almost chronic ongoing expenses (Figure 4).

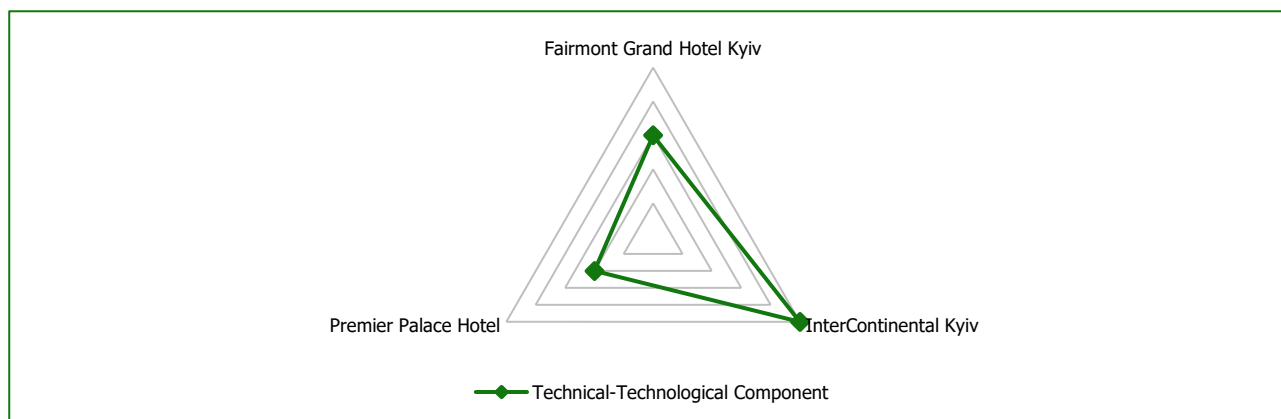


Figure 4. Results of Assessing the Technical-Technological Component of Financial Management.

The personnel indicators are at an acceptable level and the result indicates that the decision-makers in the enterprise are competent and know their business (Figure 5).

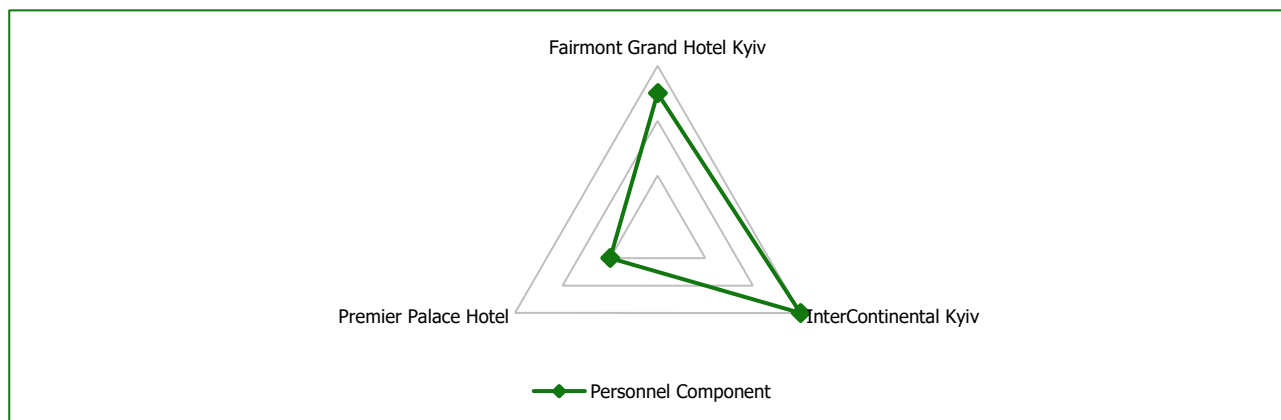


Figure 5. Results of Assessing the Personnel Component of Financial Management.

The informational-analytical indicators are also assessed quite positively, however, factors negatively impacting expenses are not always promptly identified. This, combined with the problems of applying digital technologies, represents a common threat today (Figure 6).

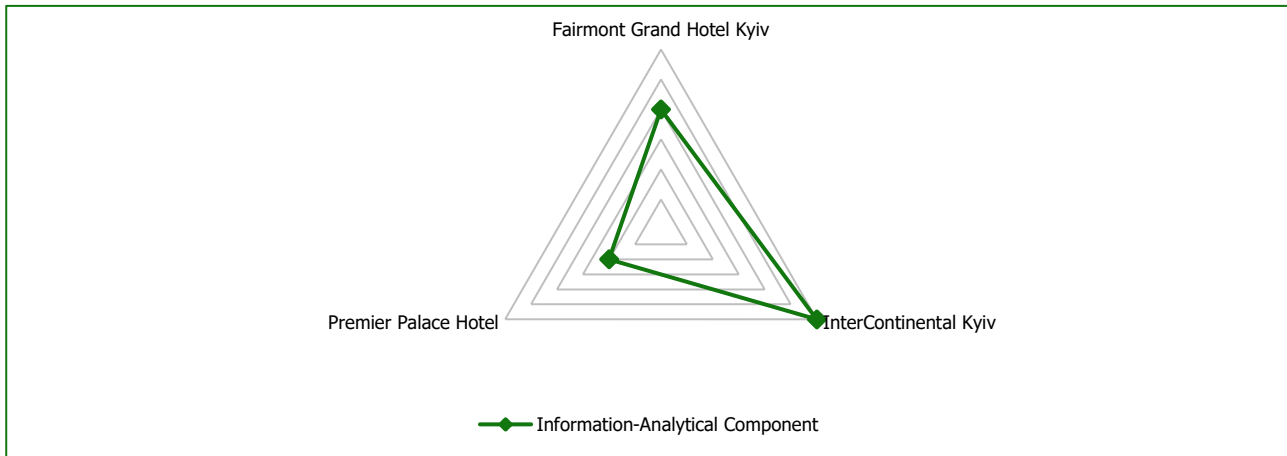


Figure 6. Results of Assessing the Information-Analytical Component of Financial Management.

Overall, the acceptable and agreeable results across all groups of indicators collectively yield a fairly good result for the consolidated index of assessing the efficiency of financial management by expenses (Figure 7).

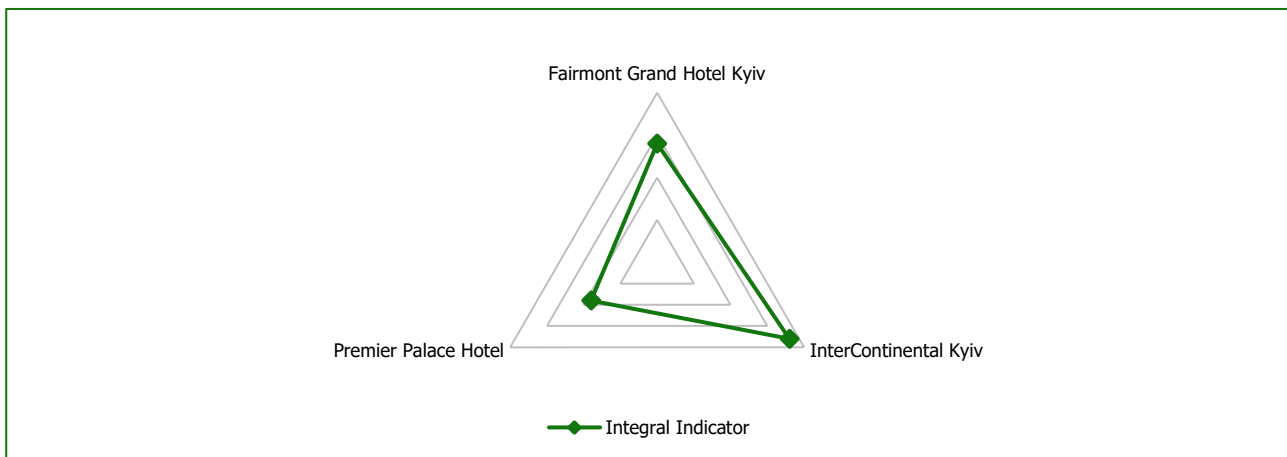


Figure 7. Results of Assessing the Consolidated Index of Efficiency of Financial Management.

The personnel part confirms the high qualification of the management staff, and the information-analytical indicators are generally positive, although sometimes the identification of negative factors is delayed. Overall, the results demonstrate effective financial management through the use of own resources.

As we see from the group of hospitality enterprises we defined, there is a quite positive trend for most groups of indicators. Overall, we believe that the HREs selected for research have both their weaknesses and strengths. Through the indicators we proposed, this can be seen in the context of information-analytical support, where practically all enterprises have an indicator below 0.8. This also pertains to technical and technological support.

It is important to understand that we conducted analysis and evaluation using only three HREs, but the results obtained can generally be scaled to most enterprises in this sector. Thus, as a recommendation, it is important to provide professional training for staff to work with new technologies. It is advisable to increase investment (for these enterprises this is not a problem, as they have sufficient own funds) in modern equipment and infrastructure upgrades. We propose that this evaluation methodology be applied to all enterprises, taking into account the specifics of their sector and characteristics.

DISCUSSION

Of course, it should be understood that we are not the first to apply the integral method for determining the consolidated index. This method has long been tested by time and practice. However, differences in the context of our article are still present. For example, Mackevičius (2010), presents indicators characterizing financial management that were meticulously selected, but the lack of specificity for particular enterprises and the outdatedness of the work takes their toll. Therefore, constant changes in the dynamics of the external environment require the updating of indicators and the consideration of the specificities of enterprise activities.

It should also be emphasized that the restaurant-hotel industry is highly sensitive to changes in the dynamics of the external environment. Consequently, there is an abundance of research and approaches to evaluation in this field. However, our results still exhibit certain distinctive differences. For example, unlike the studies by Kolisnychenko et al. (2023), which focused on developing algorithms for evaluating financial management through marketing strategies, and Fiori and Foroni (2019), who assess the management of economic sustainability in HRE, our approach provides a more comprehensive evaluation of financial management. The use of integral methods for determining the consolidated index and expert analysis allowed for a more precise determination of the weight of indicators.

CONCLUSIONS

Summing up, it should be noted that as a result of the conducted research, we established that a significant number of indicators have the most substantial impact on the integral assessment. A total of 12 such indicators were selected by experts, which, in our opinion, significantly influence the evaluation of the effectiveness of financial management of expenses in modern HRE. All indicators were grouped into four groups, each characterizing the content and essence of these indicators: financial-economic, technical-technological, personnel, and informational-analytical. Together with the experts, weight values were established for each indicator, among which the most significant are: the level of financial and economic security; technologies for controlling financial costs; the purposefulness of the financial management system at the enterprise; the validity of management decisions regarding costs. Calculations conducted in practice on individual HREs showed that the most significant problems exist regarding technical-technological and informational-analytical provision. Within this context, it is important to enhance the digital competence of the subjects of financial management.

In conclusion, it should be noted that evaluating the effectiveness of financial management in terms of expenditures is a complex process that requires a systematic approach. Within the scope of this article, an integral method for determining the consolidated index for assessing the effectiveness of financial management through the analysis of expenditures of HRE has been presented, considering them as complex socio-economic systems. The use of general scientific methods and specialized techniques, such as an integral method for determining the consolidated index and expert analysis, significantly enabled the identification of key effectiveness indicators and the calculation of a consolidated effectiveness index.

The limitation concerns not considering an even broader spectrum of indicators, as the concept of "efficiency" is extremely broad and the list we proposed is not exhaustive. Regarding future research, attention should be paid by other scholars and our team in particular to the problems of regional imbalance in the development of the hospitality industry, since due to constant changes in the external environment and global-scale crises such as a full-scale war, there is a noticeable imbalance across regions, with western areas significantly outweighing the central and eastern in the development of the hospitality business.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

The Authors received no funding for this research.

FUNDING

The Authors received no funding for this research.

CONFLICT OF INTEREST

The Authors received no funding for this research.

REFERENCES

1. Aliyev, R., Salehi, S., & Aliyev, R. (2019). Development of Fuzzy Time Series Model for Hotel Occupancy Forecasting. *Sustainability*, 11(3), 793. <https://doi.org/10.3390/su11030793>
2. Ban, O.-I., Tara, I. G., Bogdan, V., Tuse, D., & Bologa, S. G. (2016). Evaluation of hotel quality attribute importance through fuzzy correlation coefficient. *Technological and Economic Development of Economy*, 22(4), 471-492. <https://doi.org/10.3846/20294913.2016.1144657>
3. Chibilev, A., Petrishchev, V., Levykin, S., Ashikkaliev, A., & Kazachkov, G. (2016). The social-ecological index as an integral indicator for the optimization of land-use structure. *Geography and Natural Resources*, 37(4), 348-354. <https://doi.org/10.1134/S1875372816040090>
4. Chu, S.-C., Deng, T., & Cheng, H. (2020). The role of social media advertising in hospitality, tourism and travel: a literature review and research agenda. *International Journal of Contemporary Hospitality Management*, 32(11), 3419-3438. <https://doi.org/10.1108/IJCHM-05-2020-0480>
5. Dokiienko, L. (2021). Financial security of the enterprise: an alternative approach to evaluation and management. *Business, Management and Economics Engineering*, 19(2), 303-336. <https://doi.org/10.3846/bmee.2021.14255>
6. Fairmont Grand Hotel Kyiv. (2024). <https://www.fhg.com/intercontinental/hotels/gb/en/kyiv/kbpha/hoteldetail>
7. Fiori, A., & Foroni, I. (2019). Reservation Forecasting Models for Hospitality SMEs with a View to Enhance Their Economic Sustainability. *Sustainability*, 11(5), 1274. <https://doi.org/10.3390/su11051274>
8. InterContinental Kyiv. (2024). <https://www.fhg.com/intercontinental/hotels/gb/en/kyiv/kbpha/hoteldetail>
9. Kolisnychenko, T., Sefikhanova, K., Kapral, O., Karpenko, V., & Sylkin, O. (2023). Development of an algorithm for Internet marketing strategy implementation: A case study in the EU hotel and restaurant sector. *Ingénierie des Systèmes d'Information*, 28(6), 1549-1556. <https://doi.org/10.18280/isi.280611>
10. Kuznetsov, V., & Strijov, V. (2014). Methods of expert estimations concordance for integral quality estimation. *Expert Systems with Applications*, 41(4-2), 1988-1996. <http://dx.doi.org/10.1016/j.eswa.2013.08.095>
11. Lau, A. (2020). New technologies used in COVID-19 for business survival: Insights from the Hotel Sector in China. *Information Technology & Tourism*, 22, 497-504. <https://doi.org/10.1007/s40558-020-00193-z>
12. Lyubchuk, L., Grinberg, G., & Yamkovyi, Y. (2018) Integral Indicator for Complex System Building Based on Semi-Supervised Learning. *IEEE First International Conference on System Analysis & Intelligent Computing (SAIC)*. Kyiv, Ukraine, pp. 1-5, <https://doi.org/10.1109/SAIC.2018.8516730>
13. Mardani, A., Jusoh, A., Zavadskas, E. K., Zakuan, N., Valipour, A., & Kazemilari, M. (2016). Proposing a new hierarchical framework for the evaluation of quality management practices: a new combined fuzzy hybrid MCDM approach. *Journal of Business Economics and Management*, 17(1), 1-16. <https://doi.org/10.3846/16111699.2015.1061589>
14. Mackevičius, J., & Valkauskas, R. (2010). Methodology of the integrated analysis of company's financial status and its performance results. *Business: Theory and Practice*, 11(3), 213-221. <https://doi.org/10.3846/btp.2010.24>
15. Nobar, H. B. K., & Rostamzadeh, R. (2018). The impact of customer satisfaction, customer experience and customer loyalty on brand power: empirical evidence from hotel industry. *Journal of Business Economics and Management*, 19(2), 417-430. <https://doi.org/10.3846/jbem.2018.5678>
16. Premier Palace Hotel. (2024). <https://premier-palace.phnr.com/ua>
17. Clarity Project. (2023). Activities of enterprises. <https://clarity-project.info/about>
18. Strijov, V., & Shakin, V. (2003). Index construction: the expert-statistical method. *Environmental research engineering and management*, 26(4), 51-55. https://www.researchgate.net/publication/265080096_Index_construction_the_expert-statistical_method
19. Zachosova, N., Herasymenko, O., & Shevchenko, A. (2018). Risks and possibilities of the effect of financial inclusion on managing the financial security at the macrolevel. *Investment Management and Financial Innovations*, 15(4), 304-319. [http://dx.doi.org/10.21511/imfi.15\(4\).2018.25](http://dx.doi.org/10.21511/imfi.15(4).2018.25)
20. Zos-Kior, M., Hnatenko, I., Isai, O., Shtuler, I., Samborskiy, O., & Rubezhanska, V. (2020). Management of efficiency of the energy and resource saving innovative projects at the processing enterprises. *Management Theory and Studies for Rural Business and Infrastructure Development*, 42(4), 504-515. <https://doi.org/10.15544/mts.2020.52>

Румик І., Лакіза В., Курило О., Антошкова Н., Тараненко Г.

ОЦІНЮВАННЯ ФІНАНСОВОГО МЕНЕДЖМЕНТУ ВЛАСНИМИ ВИТРАТАМИ НА ПІДПРИЄМСТВАХ ГОТЕЛЬНО-РЕСТОРАННОЇ СПРАВИ

Оцінювання системи управління – завжди складний і дискусійний процес, оскільки не завжди можна знайти підхід, що поєднував би всі аспекти менеджменту й дозволяв у повному обсязі провести належну оцінку, яка відображала

б рівень, що задовольнить усі потреби керівництва підприємства. Це стосується й питання фінансового менеджменту, який попри можливість використання показників фінансової діяльності підприємства, також включає й низку інших показників, таких як: технічне забезпечення, персонал тощо. Ураховуючи наявні труднощі, в межах цієї статті ставимо за мету запропонувати авторський підхід до оцінювання фінансового менеджменту витратами підприємств. При цьому, усвідомлюючи складність та своєрідність кожної відкритої соціально-економічної системи, за об'єкт обираємо підприємства готельно-ресторанної справи. Відповідно маємо змогу представити наукове завдання, яке передбачає розвиток інтегрального підходу до оцінювання ефективності фінансового менеджменту витратами на підприємствах готельно-ресторанної справи через удосконалення й додавання нових індикаторів. Методологія дослідження передбачає використання загальнонаукових методів, таких як абстрактний, аналізу, синтезу тощо. Проте ключові – це метод інтегрального оцінювання й метод експертного аналізу. В поєднанні вони сприяли визначенню вагомості індикаторів й отриманню результатів оцінювання. Основний результат дослідження: визначено діючі підприємства готельно-ресторанної справи й за їх даними та відомостями обчислено індикатори, які дозволили розрахувати й проаналізувати в динаміці інтегральний показник ефективності фінансового менеджменту витратами. Обмеження стосується неврахування ще більшого спектра індикаторів, оскільки поняття «ефективність» украй широке й запропонований нами перелік не є вичерпним.

Ключові слова: фінанси, фінансовий менеджмент, менеджмент, інтегральне оцінювання, підприємства готельно-ресторанної справи, індикатори оцінювання

JEL Класифікація: C51, L83