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FINANCIAL AND HR MANAGEMENT OF TOURISM ENTERPRISES

ABSTRACT

The article analyses the financial and HR management of tourism enterprises and considers key aspects of their activities, in particular, HR strategies, financial planning, and resource efficiency. The impact of key financial and HR factors on the profitability of assets of leading Ukrainian tour operators is studied. A factor analysis of indicators is carried out, their impact on the profitability of assets is determined, and multivariate regression models of the dependence of financial results on HR characteristics are built. Methods for forecasting the coefficients of financial and HR management of tour operators for the period 2025–2027 are proposed. It is established that HR factors have a significant impact on financial efficiency. The need for a comprehensive approach to financial and HR management, based on analysis, modelling, and forecasting, is substantiated to ensure the competitiveness of tourism enterprises. The study is aimed at developing recommendations for increasing the efficiency of financial and human resources management, strengthening market positions, and adapting business entities to changes in the external environment.

Keywords: tourism, management, finance, human resources, profitability, tour operators, competitiveness

JEL Classification: G17, J24, M54, Z32

INTRODUCTION

Effective financial and human resource management of tourism enterprises is a key indicator of their economic stability and competitiveness. In the context of modern economic challenges, such as global crises, changes in demand, the impact of the pandemic, and other external and internal factors, the issue of increasing the efficiency of resource use becomes especially important. Ukrainian tour operators, as part of the global tourism market, are faced with the need to adapt to constant changes. Understanding the factors that affect the profitability of assets, such as turnover, liquidity, profitability of sales, as well as personnel factors, allows you to assess growth opportunities and form development strategies. Research into the financial and human resource management of enterprises in this industry is of particular importance because human capital plays a leading role in creating added value. The use of analytical methods and forecasting of financial indicators allows you to better understand the mechanisms of business functioning and develop recommendations for improving financial results in the future. Tourism is one of the most dynamic industries in the world economy, and even in conditions of instability, it remains an important sector for many countries. In Ukraine, tourism is a promising area that can stimulate economic growth, job creation, and infrastructure development. However, current challenges, including political instability, economic difficulties, and transformations in the global tourism environment, require companies to constantly analyse the effectiveness of their activities and find reserves to increase profitability. Of particular importance is the assessment of asset profitability, which demonstrates how effectively a company uses its resources to generate profit. At the same time, personnel factors, in particular, staff turnover and the profitability of labour resources, remain insufficiently studied in the context of their impact on financial results. Taking these factors into account is critically important for tour operators since the quality of services and the competitiveness of companies largely depend

on the stability and productivity of personnel. Thus, the study contributes to understanding the mechanisms for ensuring the financial sustainability of tour operators in conditions of economic turbulence and offers tools for achieving long-term development goals.

LITERATURE REVIEW

To analyse the topic of our scientific article, it is possible to structure scientific works according to the main directions related to aspects of financial management, human resources, innovation and sustainable development in the field of tourism. Works devoted to human resources management consider the issues of training, staff motivation, implementation of innovative HR practices, as well as the role of personnel in ensuring the quality of services.

The article by Lerner, M., & Haber, S. (2001) focuses on factors that affect the efficiency of small tourism enterprises, emphasising the importance of entrepreneurship, resource management and the influence of the external environment. This is of direct importance for the development of financial and human resources strategies that allow adapting to market changes. The study by Mikhno, I. et al. (2023) examines the concept of developing green intellectual capital, which is important for eco-industrial parks. For the tourism sector, this means the possibility of integrating environmentally sustainable approaches into financial and human resource management. The study by Siyambalapatiya, J. et al. (2018) proposes a model of "green" HRM in the context of the tourism industry. This contributes to the development of the environmental responsibility of enterprises through the implementation of modern human resource policies.

The work of Balanovska, T. et al. (2021) demonstrates how marketing management contributes to the competitiveness of enterprises. For the tourism sector, this is important in the context of integrating marketing strategies with financial and human resource management. The study by Shumilova, I. et al. (2023) focuses on the formation of emotional and ethical competence of managers in transformational conditions. This contributes to the development of more flexible HR strategies for tourism enterprises operating in a dynamic environment. Baum, T. (2015) analyses progress in tourism HR policy, emphasising the discrepancy between the modern needs of the industry and existing HR practices. This emphasises the importance of adapting HR management to changes caused by globalisation and new technologies. Mishchuk, I. et al. (2022) emphasise intellectual capital as a key factor of economic security. This is especially relevant for tourism enterprises, where the knowledge and competencies of employees play a critical role in increasing competitiveness. Chang, S. et al. (2011) focus on the impact of HR practices on innovation in hospitality, which is important for developing new approaches to HR management in tourism enterprises focused on innovation development. Sylkin, O. et al. (2021) analyse the tools for managing the economic security of enterprises in the post-pandemic period. This contributes to understanding the need to integrate financial and HR strategies to adapt to crisis conditions.

Sobaih, A. E. E., et al. (2021) investigate the impact of resilience of small hospitality enterprises during a pandemic. This highlights the importance of flexible financial and human resource management to maintain operations in difficult conditions. Kaletnik, G., & Lutkovska, S. (2021) analyse models of public-private partnership in the context of ecological modernisation. This indicates the need to involve ecological approaches in the financial and human resource management of tourism enterprises. Gryshchenko, I. et al. (2021) investigate the use of competitive advantages of educational clusters. These results can be adapted for the formation of human resource strategies in the tourism sector. Kubitskyi, S. et al. (2023) analyse the development of higher education in modern conditions. Their findings can be adapted for training personnel in the tourism industry. Raskin, L. et al. (2017) investigate mathematical criteria for random distribution. Although this work is technical in nature, its analytical approaches can be adapted to assess the effectiveness of financial management. Atamanenko, Y. et al. (2021) analyse the importance of international transport infrastructure for economic development. These findings can be applied to tourism logistics, which is part of financial management. Zhyvko, Z. et al. (2022) consider aspects of digitalisation in financial management. This emphasises the importance of digital solutions for effective financial and human resource management. Bosniuk, V. et al. (2021) investigate the social content of professional activity. This contributes to the development of emotional intelligence in tourism managers, which is an important component of human resource management. Baum, T. (2012) investigates human resource management in conditions of limited resources in small island territories. This work is relevant for understanding how to adapt human resource strategies in conditions of specific geographical and economic challenges, which is important for enterprises in tourism regions with similar conditions.

Balanovska, T. et al. (2022) focus on the specifics of entrepreneurship development in the agricultural sector of Ukraine. Despite their focus on agriculture, their findings on optimising financial and management strategies may be useful for tourism enterprises that face similar challenges in ensuring competitiveness. Abbas, J. et al. (2023) analyse the impact of financial crises and Industry 4.0 technologies on tourism management. Their research emphasises the need to implement

technologies in human resource management systems to adapt to changes in the industry, which is important for financial and human resource management. Khodakivska, O. et al. (2022) discuss modelling the management of economic security of regions through innovative entrepreneurship. This has implications for creating strategies that ensure the stability and development of innovation-oriented enterprises in the tourism sector. Mykolaiovych, K. V. et al. (2021) focus on analytical tools for the integration of accounting and information systems. For the tourism industry, this is important in the context of effective financial management through process automation. Haber, S., & Reichel, A. (2007) examine the role of human capital, planning, and environmental resources in the success of small businesses. Their findings are important for shaping financial and human resources strategies that take into account long-term planning and resource optimisation. Varaksina, E. et al. (2022) analyse the positioning of business systems in the global economy. Their approach to managing organic production can be adapted to tourism enterprises focused on environmentally sustainable development.

Pryshliak, N. et al. (2022) investigate the energy autonomy of agricultural enterprises. Although the topic is not directly related to tourism, their findings on energy efficiency may be useful for tourism companies seeking to reduce costs and increase environmental sustainability. Kyryliuk, I. et al. (2021) focuses on organisational and economic factors that contribute to improving product quality and ensuring safety. These findings can be adapted to the management of human and financial resources in the tourism sector to ensure the quality of services. Balanovska, T., Gogulya, O., & Wyrzykowska, B. (2018) investigate the role of entrepreneurial competencies in the development of rural areas. These aspects can be useful for shaping human resources strategies in small tourism enterprises, especially in regions where tourism is the basis of the local economy. The work of Vasylchak, S. et al. (2022) focuses on state regulation of employment in the context of innovative development of entrepreneurship. This allows us to identify opportunities for improving the HR policy of tourism enterprises through partnerships with state structures.

The article by Nisar, Q. A. et al. (2021) examines "green" HRM practices and their impact on the environmental efficiency of hotels. This is important for the implementation of environmentally sustainable approaches in the HR policy of tourism enterprises. Ovcharenko, I., Khodakivska, O., Sukhomlyn, L., & Hnatenko, I. (2022) analyse the management of ecoclusters in the context of globalisation. These approaches can be used to build sustainable resource management models in tourism. Al-Refaie, A. (2015) examines the impact of HRM on hotel performance, which helps to better understand how HR strategies can affect the financial performance of enterprises. This is important for enterprises to adapt to changes in the global market. Stolyarov, V. et al. (2022) analyse the optimisation of logistics in industrial enterprises, which can be adapted to resource management in the tourism business. Adriana, B. (2009) examines the management of ecological supply chains in tourism, emphasising the importance of environmental responsibility for the sustainable development of enterprises.

Thus, these articles help to form a comprehensive understanding of the mechanisms of financial and human resource management necessary for improving the efficiency of tourism enterprises.

The groups of works we have identified provide a multifaceted coverage of the topic of financial and human resource management in the tourism industry.

The shortcomings of the presented works lie in the fragmentary coverage of the topic of financial and human resource management in the tourism sector. Research often focuses on narrow aspects, such as environmental approaches, corporate social responsibility or the specifics of human resource management in specific countries. The lack of a holistic approach to the integration of financial and human resource strategies in view of modern challenges, such as digitalisation, globalisation or crises, such as COVID-19, limits their practical value for enterprises. In addition, many studies are based on the analysis of individual regions or types of enterprises, which complicates their application in other contexts. The prospects for solving these problems are associated with the development of comprehensive management models that simultaneously take into account financial, human resource, innovation and environmental factors. The integration of digital technologies for automating management processes and the use of big data to predict trends in tourism is important. Involving an interdisciplinary approach that includes economic, social and technological aspects will contribute to the creation of sustainable and adaptive management models. In addition, strengthening international cooperation and the dissemination of best practices between countries can help to address regional constraints and improve human resources policies.

AIMS AND OBJECTIVES

The purpose of the article is to study the key financial and personnel factors that affect the profitability of the assets of leading Ukrainian tour operators, and to build forecast models that will allow assessing their impact in the future.

The objectives of the article:

- to conduct an analysis of financial indicators and determine the financial and economic condition of leading Ukrainian tour operators;
- to investigate the impact of certain financial and economic indicators on the profitability of assets;
- to determine the role of personnel factors, such as the turnover rate and the profitability of the use of labour resources, in shaping the financial efficiency of companies;
- to develop multivariate regression models for analysing the relationships between financial and personnel indicators;
- to forecast the profitability of tour operators for the period 2025–2027 using combined quantitative methods;
- to offer practical recommendations for improving financial and personnel management and increasing the profitability of assets in the tourism industry.

METHODS

The study used several methods of analysis and forecasting financial and personnel indicators of tour operators. As an instrument, the absolute difference method was used to determine the impact of changes in individual factors (for example, asset turnover ratio, sales profitability, etc.) on changes in the overall indicator of asset profitability. Its essence is to compare changes in factors and calculate their contribution to financial results. Regression analysis was also used to build multivariate models of the dependence of the profitability of tour operators on key financial and personnel factors. For example, the dependence on the turnover ratio and the profitability of the use of labour resources was analysed, which made it possible to assess how each of these factors affects the overall result. The moving average method was used for forecasting. This method was used to determine future values of the turnover ratio. It is based on calculating the average value of the indicator for several previous periods, which allows you to identify trends. To forecast the profitability of the use of labour resources, the exponential smoothing method was used, because this method takes into account not only the average value for past periods, but also changes in the trend, providing more accurate forecasting. The study used several approaches simultaneously (regression analysis, moving average, exponential smoothing) to increase the accuracy of forecasting financial indicators. This approach allows minimising the errors associated with the use of one method. For a better understanding of the results of the analysis and forecasts, a graphical representation of the data was used, which allows analysts to assess trends, compare indicators and more easily explain conclusions. Thus, the article combined methods of analysis and forecasting, which allow for a deeper understanding of the relationship between various financial and personnel factors, as well as to make forecasts for the future. To study the financial and personnel management of tourism enterprises, three tour operators of Ukraine were selected, which are leading enterprises and according to the rating data for 2024. The following companies are among the top five most popular and sought-after among consumers (clients): LLC "JoinUp! TU Travel MTA", LLC "Adriatic Travel", and LLC "Kompas".

RESULTS

In the Ukrainian tourism sector, LLC "JoinUp! TU Travel MTA", LLC "Adriatic Travel", and LLC "Kompas" demonstrate a high level of popularity and professionalism, attracting significant attention from customers. Among them are companies that have already established themselves in the market as leading players, offering a wide range of services for tourists. The enterprises we analyse provide high-quality service, constantly improve their offers and adapt to changes in consumer demands, which allows them to maintain high positions in popularity ratings. Their comprehensive tourist products combine reliability, an innovative approach to organising travel and compliance with modern service standards. We conduct research over the past five years, using electronic sources of information, financial reporting form 1 Balance sheet and form 2 Financial results report. So, at the first stage of studying and researching the financial and human resources management of tourism enterprises, we will conduct a coefficient analysis of the financial and human resources management of the activities of the studied domestic tour operators over the past five years. A comparative visualisation of the main financial and personnel ratios of domestic tour operators over the last five years is presented in Figures 1-3.

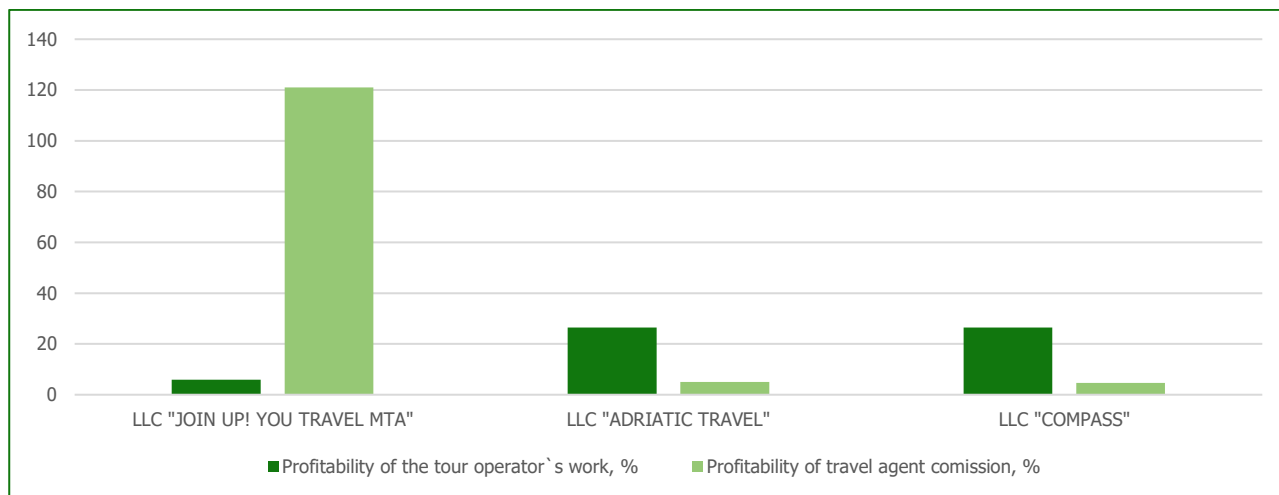


Figure 1. Performance ratios of tour operators in Ukraine, 2019-2023. (Source: prepared taking into account the financial statements of enterprises <https://clarity-project.info>)

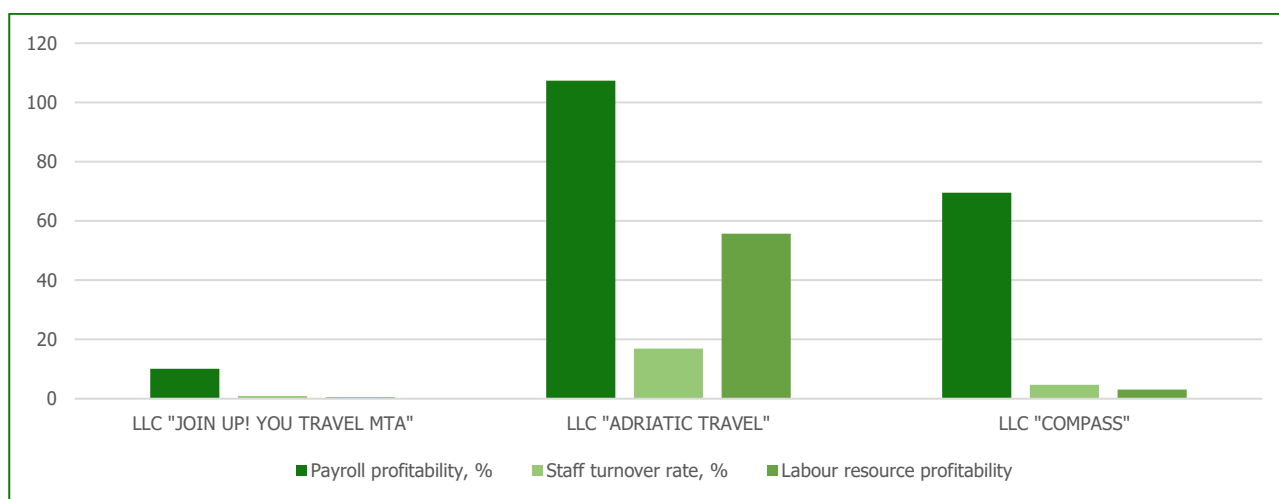


Figure 2. HR management performance ratios of tour operators in Ukraine, 2019-2023. (Source: prepared taking into account the financial statements of the enterprise <https://clarity-project.info>)

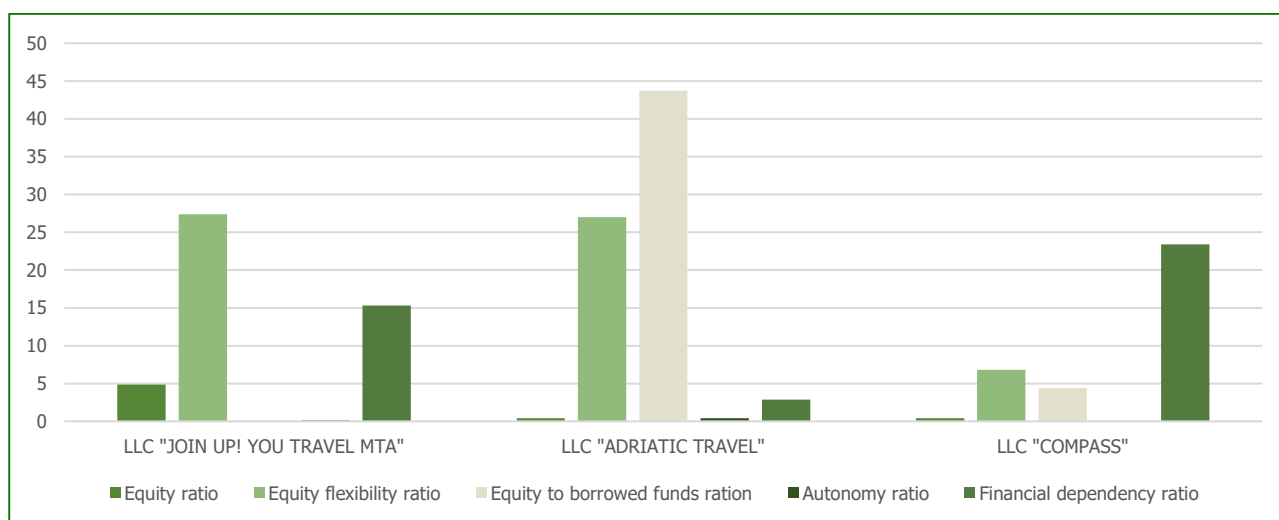


Figure 3. Financial stability ratios of tour operators in Ukraine, 2019-2023. (Source: prepared taking into account the financial statements of the enterprises <https://clarity-project.info>)

Analysing the data in the figures, we can draw a conclusion about the features of financial and human resource management in the three leading tour operators of Ukraine for the period 2019–2023. The first tour operator demonstrates a gradual increase in financial indicators, especially in net profit, which increased significantly in 2023, which indicates an increase in business efficiency. At the same time, profitability remains stable, although low. Indicators of the use of labour resources and the payroll fund are also gradually improving, but the level of profitability of labour resources remains quite low. This indicates the need to improve labour productivity. The second tour operator shows a significant increase in net income and profit, which is the result of adaptation to market conditions and the implementation of effective management decisions. However, there is a high turnover of personnel in the personnel sector, especially in 2022, which may indicate insufficient attention to personnel. Despite this, the profitability of the payroll fund and the use of labour resources remains high, which emphasises the effectiveness of management. The third tour operator has the largest net income, stable profit and high profitability of work. This indicates its sustainable competitive advantages. However, the profitability of labour resources and the payroll is lower compared to other operators, which may be a challenge for further development. Low autonomy ratios and high financial dependence indicate the need to optimise the financial structure. In general, all three companies demonstrate positive trends in financial indicators, but there are problems in human resources management that may limit their development. Solving these problems may contribute to increasing the overall efficiency of their activities. This stage of the study of the financial and personnel management of domestic enterprises in the tourism sector over the past five years concludes with a comparative analysis of the main financial and personnel ratios. As previously noted, they are different but are within the regulatory value and are relatively stable given the impact of the current situation, both in the country and around the world. Let us proceed to the next stage of the study of the financial and personnel management of domestic enterprises in the tourism sector. Using the main financial and personnel ratios of the studied enterprises in the tourism sector, we will analyse their impact on the efficiency of tour operators using the “DuPont model”. The initial information for the factor analysis of the profitability of the equity of the studied enterprises is summarised in Table 1.

Table 1. Initial data for factor analysis of the return on equity of domestic tour operators using the Dupont model, 2019-2023, example fragment for LLC "KOMPAS". (Source: supplemented by the authors in accounting for financial statements of enterprises <https://clarity-project.info>)

Initial data for factor analysis of asset profitability of LLC "KOMPAS", 2019-2023.									
№	Indicator	Condi-tional value	2019	2020	2021	2022	2023	Deviation	Growth rates, %
1	Net profit of the tour operator, UAH thousand	NP	24248.00	24395.00	22832.00	22124.00	22292.00	-1956.00	8.07
2	Net income (revenue) from sales of the tour operator, UAH thousand	RS	133345.00	133385.00	150000.00	101100.00	60000.00	-73345.00	55.00
3	Average value of assets, UAH thousand	A	1286.00	1384.00	1691.00	1822.00	1808.00	522.00	40.59
4	Average value of equity, UAH thousand	BE	679.00	679.00	679.00	679.00	679.00	0.00	0.00
5	Profitability of sales, (PE/PE)	a	0.18	0.18	0.15	0.22	0.37	0.19	104.31
6	Asset turnover ratio, (PE/A)	b	103.69	96.38	88.70	55.49	33.19	-70.50	68.00
7	Financial dependence ratio (A/VC)	c	22.35	22.99	23.49	24.35	23.88	1.52	6.81
8	Return on equity (PE/VC)	y	35.71	35.93	33.63	32.58	32.83	-2.88	8.07

When using the three-factor model and the absolute difference method for factor analysis of the return on equity of domestic tour operators over the past five years, the results of the calculations are summarised in Table 2.

Table 2. Calculation of the impact of factors on the return on equity of domestic tour operators, 2019-2023.

Calculation of the impact of factors on the return on equity LLC "JOIN UP! YOU TRAVEL MTA", 2019-2023			
Nº	Factors	Calculation	Factor Impact
1	ΔY_a	$\Delta a * b_0 * c_0$	10.00
2	ΔY_b	$a_1 * \Delta b * c_0$	7.23
3	ΔY_c	$a_1 * b_1 * \Delta c$	157.09
4	Overall impact		174.32
Calculation of the impact of factors on the profitability of equity of LLC "ADRIATIC TRAVEL", 2019-2023			
1	ΔY_a	$\Delta a * b_0 * c_0$	0.02
2	ΔY_b	$a_1 * \Delta b * c_0$	0.19
3	ΔY_c	$a_1 * b_1 * \Delta c$	0.47
4	Overall impact		0.68
Calculation of the impact of factors on the profitability of equity of LLC "KOMPAS", 2019-2023			
1	ΔY_a	$\Delta a * b_0 * c_0$	439.67
2	ΔY_b	$a_1 * \Delta b * c_0$	-585.54
3	ΔY_c	$a_1 * b_1 * \Delta c$	18.78
4	Overall impact		-127.10

So, according to the results of the calculation, the conclusions are:

1. LLC "JOIN UP! YOU TRAVEL MTA": the increase in the profitability of equity by 174.32% or 1.74 times was achieved as a result of the influence of all factors. An increase in the profitability of sales by 0.45 percentage points led to an increase in the profitability of equity by 10%. Acceleration of asset turnover by 7.11 turnover caused an increase in the profitability of equity by 7.23% and an increase in the financial dependence ratio by 16.85 percentage points - to an increase in the profitability of equity by 157.09% or 1.57 times. Based on the results of the study of this factor model, all factors can be reserves for the growth of the profitability of equity. In addition, it was found that the growth of borrowed funds (an increase in the financial dependence ratio) also, to a certain extent, leads to an increase in the level of profitability of equity. That is, the company receives a reward in the form of an increase in income on its own capital for the financial risk it takes on together with new borrowed funds.
2. LLC "ADRIATIC TRAVEL": the increase in the return on equity by 0.68% was due to the influence of all factors. An increase in the return on sales by 0.0030 percentage points led to an increase in the return on equity by 0.02%. Acceleration of asset turnover by 15.56 turnover caused an increase in the return on equity by 0.19%, and an increase in the financial dependence ratio by 3.57 percentage points led to an increase in the return on equity by 0.47%. Based on the results of the study of this factor model, all factors can be reserves for the increase in the return on equity. In addition, it was found that the growth of attracted funds (an increase in the financial dependence ratio) also leads to a certain extent to an increase in the level of profitability of equity. That is, the enterprise receives a reward in the form of an increase in income on equity for the financial risk it takes on together with new borrowed funds.
3. LLC "KOMPAS": the reduction in the return on equity by 127.10% or 1.27 times was due to the influence of all factors. An increase in the return on sales by 0.19 percentage points led to an increase in the return on equity by 4 times. A slowdown in asset turnover by 70.50 percentage points caused a decrease in the return on equity by 5 times, and an increase in the financial dependence coefficient by 1.52 percentage points led to an increase in the return on equity by 18.78%. Based on the results of the study of this factor model, all factors can be reserves for an increase or decrease in the return on equity. In addition, it was found that an increase in the amount of funds raised (an increase in the financial dependence coefficient) also to a certain extent leads to an increase in the level of return on equity. That is, the company receives a reward for the financial risk it takes on with new borrowed funds in the form of an increase in income on its own capital.

Further, in this study, we study the dependence of return on assets on the turnover of current assets and liquidity of domestic tour operators over the past five years. The initial data for the analysis are grouped in Table 3.

Table 3. Initial data for factor analysis of asset profitability of leading domestic tour operators, 2019-2023, example fragment for LLC "KOMPAS". (Source: supplemented by the authors in accounting for financial statements of enterprises <https://clarity-project.info>)

Initial data for factor analysis of asset profitability of LLC "KOMPAS", 2019-2023.									
№	Indicator	Condi-tional value	2019	2020	2021	2022	2023	Deviation	Growth rates, %
1	Net profit of the tour operator, UAH thousand	NP	24248.00	24395.00	22832.00	22124.00	22292.00	-1956.00	8.07
2	Net income (revenue) from sales of the tour operator, UAH thousand	RS	133345.0	133385.0	150000.0	101100.0	60000.00	-73345.00	55.00
3	Average value of assets, UAH thousand	A	1286.00	1384.00	1691.00	1822.00	1808.00	522.00	40.59
4	Average value of current assets, UAH thousand	CA	1268.00	1364.00	1673.00	1807.00	1792.00	524.00	41.32
5	Average value of short-term liabilities, UAH thousand	ST	3106	3118	3132	3128	3154	48.00	1.55
6	Profitability of sales, (CHP/VR)	a	0.18	0.18	0.15	0.22	0.37	0.19	104.31
7	Asset turnover ratio, (VR/A)	b	103.69	96.38	88.70	55.49	33.19	-70.50	68.00
8	Current liquidity ratio (OA/KZ)	c	0.4082	0.4375	0.5342	0.5777	0.5682	0.16	39.17
9	Share of short-term liabilities in	d	2.42	2.25	1.85	1.72	1.74	-0.67	27.77
10	Assets (KZ/A)	y	18.86	17.63	13.50	12.14	12.33	-6.53	34.61

Using the absolute difference method, we will find out how these changes in factors affected the return on assets of leading domestic tour operators over the past five years (Table 4).

Table 4. Calculation of the impact of factors on the return on assets of leading domestic tour operators, 2019-2023.

Calculation of the impact of factors on the profitability of assets of LLC "JOIN UP! YOU TRAVEL MTA", 2019-2023			
№	Factors	Calculation	Factor Impact
1	ΔYa	$\Delta a * b_0 * c_0 * d_0$	1.94
2	ΔYb	$a_1 * \Delta b * c_0 * d_0$	1.40
3	ΔYc	$a_1 * b_1 * \Delta c * d_0$	9.02
4	ΔYd	$a_1 * b_1 * c_1 * \Delta d$	-6.04
5	Overall impact		6.32
Calculation of the impact of factors on the profitability of assets of LLC "ADRIATIC TRAVEL", 2019-2023			
1	ΔYa	$\Delta a * b_0 * c_0 * d_0$	0.0026
2	ΔYb	$a_1 * \Delta b * c_0 * d_0$	0.0222
3	ΔYc	$a_1 * b_1 * \Delta c * d_0$	0.2009
4	ΔYd	$a_1 * b_1 * c_1 * \Delta d$	-0.1325
5	Overall impact		0.0932
Calculation of the impact of factors on the profitability of assets of LLC "KOMPAS", 2019-2023			
1	ΔYa	$\Delta a * b_0 * c_0 * d_0$	19.39
2	ΔYb	$a_1 * \Delta b * c_0 * d_0$	-25.83
3	ΔYc	$a_1 * b_1 * \Delta c * d_0$	4.76
4	ΔYd	$a_1 * b_1 * c_1 * \Delta d$	-4.70
5	Overall impact		-6.37

So, in conclusion, it can be noted that:

1. LLC "JOIN UP! YOU TRAVEL MTA", a positive impact on the change in the profitability of assets was made by an increase in the level of profitability of sales and the asset turnover ratio. This increase covered the negative effect of a decrease in the share of short-term liabilities in assets. As a result, the profitability of assets increased in the reporting period by 6.32%. According to this model, in the future, financial analysts should pay attention to a decrease in the share of short-term liabilities in assets.

2. LLC "ADRIATIC TRAVEL", a positive impact on the change in the profitability of assets was made by an increase in the level of profitability of sales, the asset turnover ratio. This increase covered the negative effect of a decrease in the share of short-term liabilities in assets. As a result, the profitability of assets increased in the reporting period by 0.0932%. According to this model, in the future, financial analysts should pay attention to reducing the share of short-term liabilities in assets.
3. LLC "KOMPAS", the negative impact on the change in the profitability of assets led to a decrease in the asset turnover ratio and the share of short-term liabilities in assets. This decrease did not offset the positive effect of increasing the profitability of sales and the current liquidity ratio. As a result, the profitability of assets decreased in the reporting period by 6.37%. According to this model, in the future, financial analysts should pay attention to the value of the asset turnover ratio and the share of short-term liabilities in assets.

Next, the last block of research on financial and human resource management of tourism enterprises. So, to research, analyse, model and forecast the financial and human resource management system of tourism enterprises, we use the method of combining quantitative forecasting methods. We determine the forecast of the profitability of the tour operator's work, %, (dependent variable - Y) using a multivariate regression model of the dependence of this indicator on the turnover rate, % (independent variable - X1) and the profitability of the use of labour resources, % (independent variable - X2).

During data processing, the coefficients of the regression model of the profitability of the tour operator's work were obtained:

- LLC "JOIN UP! YOU TRAVEL MTA" $a_0=5,36$; $a_1=1,25$ and $a_2= -1,02$;
- LLC "ADRIATIC TRAVEL" $a_0=18,29$; $a_1=-0,54$ and $a_2= 0,31$;
- LLC "KOMPAS" $a_0=126,55$; $a_1=1,54$ and $a_2= -36,11$.

The regression equation for the profitability of tour operators is as follows:

- LLC "JOIN UP! YOU TRAVEL MTA" $\hat{Y} = 5,36 + 1,25X_1 - 1,02X_2$;
- LLC "ADRIATIC TRAVEL" $\hat{Y} = 18,29 - 0,54X_1 + 0,31X_2$;
- LLC "KOMPAS" $\hat{Y} = 126,55 + 1,54 X_1 - 36,11X_2$.

The average error of regression models is:

- LLC "JOIN UP! YOU TRAVEL MTA" 3.07%, indicates the average deviation of the actual value of the performance indicator and its theoretical value over the past five years;
- LLC "ADRIATIC TRAVEL" 6.92%, indicates a significant deviation of the actual value of the performance indicator and its theoretical value over the past five years;
- LLC "KOMPAS" 23.62% indicates the average deviation of the actual value of the performance indicator and its theoretical value over the past five years.

Next, it is necessary to make a forecast of the profitability of the work of tour operators for the prospective period, 2025-2027, for which it is necessary to first find the forecast values of independent characteristics for this period: the staff turnover rate, % (independent variable - X1) and the profitability of the use of labour resources, % (independent variable - X2).

The forecast of the turnover rate is carried out using the 3-point moving average method. The forecast value of the independent variable X1 - the turnover rate of the leading domestic tour operators studied for 2025-2027 is determined:

- LLC "JOIN UP! YOU TRAVEL MTA" from 0.81% to 0.79%;
- LLC "ADRIATIC TRAVEL" from 10.89% to 9.87%;
- LLC "KOMPAS" from 5.32% to 5.25%.

The average absolute error of the forecast of the turnover rate is:

- LLC "JOIN UP! YOU TRAVEL MTA" 31.50%;
- LLC "ADRIATIC TRAVEL" 81.26%;
- LLC "KOMPAS" 46.07%.

That is, the average value of the absolute error of the forecast of the turnover coefficient of the studied tour operators is quite high, which indicates the fluctuations of this factor.

To build a forecast of the profitability of the use of labour resources (independent variable - X2), we use the Holt method. The forecast of the profitability of the use of labour resources of the studied tour operators for the next 3 years is determined:

- LLC "JOIN UP! YOU TRAVEL MTA" from 1.80% to 2.62%;
- LLC "ADRIATIC TRAVEL" from 2.28 times to 2.88 times;
- LLC "KOMPAS" from 3.07% to 3.18%.

There is an increase in the factor of profitability of the use of labour resources of the studied tour operators for the prospective period, that is, if compared with the previous period, the forecast values are higher, but since they are previously based exclusively on calculations by the Holt method, the peculiarities of the activities of enterprises in the tourism industry should be taken into account.

The Solver tool determined $\alpha = 0.43$ and $\beta = 0.47$, while the minimum value of the average absolute error of the forecast of the profitability of the use of labour resources is:

- LLC "JOIN UP! YOU TRAVEL MTA" 40.13%;
- LLC "ADRIATIC TRAVEL" 72.74%;
- LLC "KOMPAS" 6.54%.

We observe a fairly significant value of the average absolute error of the forecast of the profitability of the use of labour resources of the studied tour operators, which can be explained and associated with fluctuations in the actual data of this factor. Finally, we forecast the profitability of the tour operator's work by combining quantitative forecasting methods and using a regression model.

As a result of the calculations, we have a forecast of the profitability of the tour operator for the next 3 years:

- LLC "JOIN UP! YOU TRAVEL MTA" from 5.10% to 5.18%;
- LLC "ADRIATIC TRAVEL" from 83.24% to 121.27%;
- LLC "KOMPAS" from 37.99% to 38.42%.

We note the growth of the effective indicator of the studied leading domestic tour operators, and this is positive. The average value of the absolute error of the forecast of the profitability of the tour operator is:

- LLC "JOIN UP! YOU TRAVEL MTA" 2.67%;
- LLC "ADRIATIC TRAVEL" 1.96 times;
- LLC "KOMPAS" 42.15%.

At the end, we can offer a visualisation of the turnover rate of the studied tour operators, the profitability of the use of labour resources and the profitability of the tour operator's work for the last five years and a forecast of these factors and indicators for the next 3 years. For example, we have proposed such a visualisation for LLC "KOMPAS" (Figures 4-6).

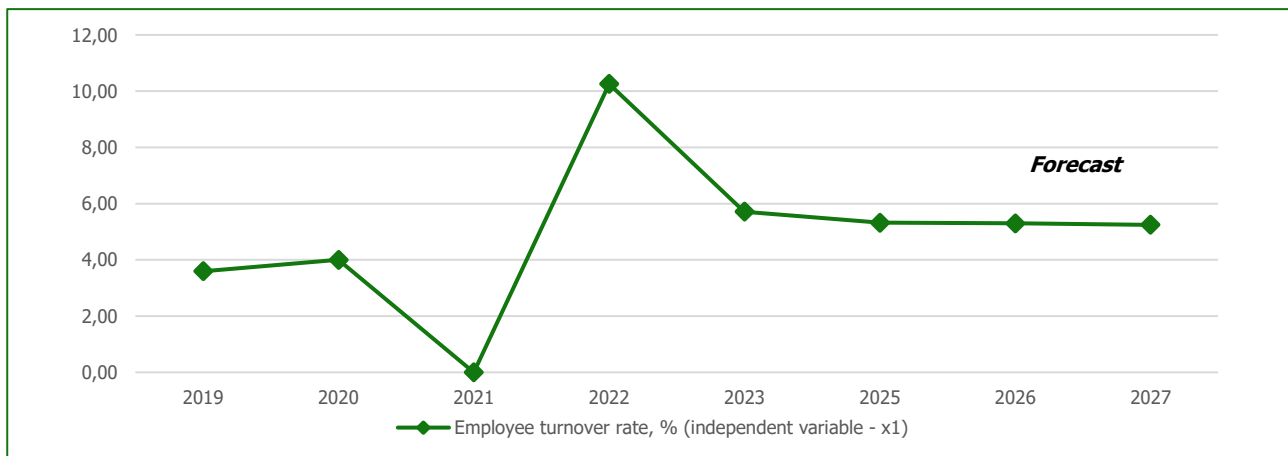


Figure 4. Employee turnover rate and it's forecast for LLC "KOMPAS". (Source: forecast calculated by the authors taking into account the financial statements of enterprises <https://clarity-project.info>)

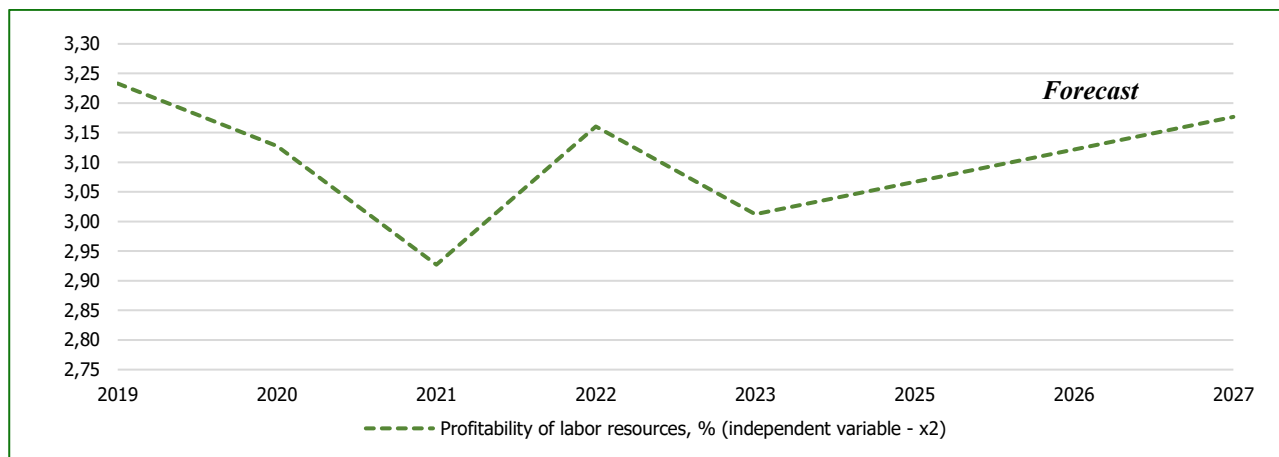


Figure 5. Employee turnover rate and it's forecast for LLC "KOMPAS". (Source: forecast calculated by the authors taking into account the financial statements of enterprises <https://clarity-project.info>)

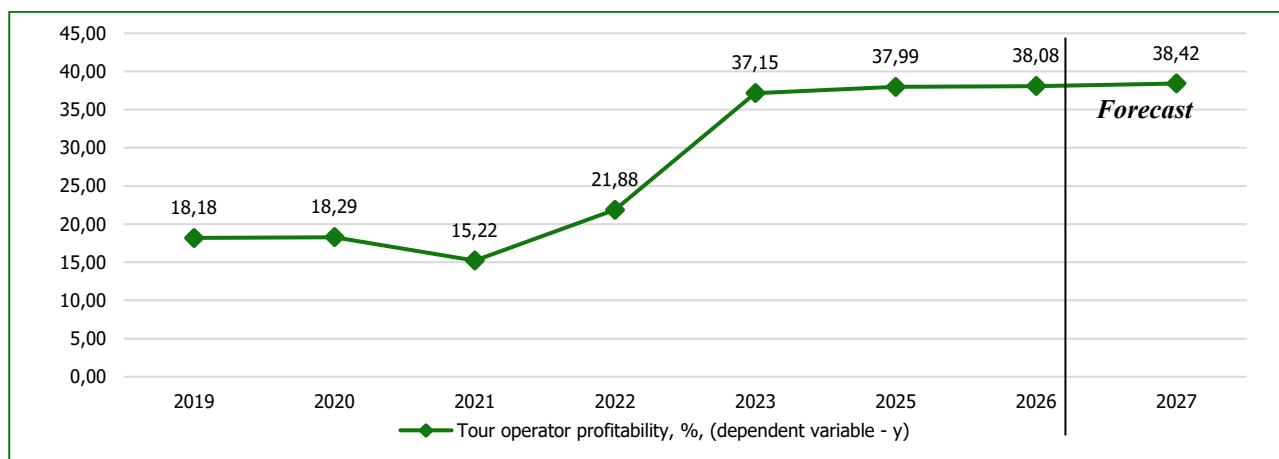


Figure 6. The profitability ratio of the tour operator and its forecast of LLC "KOMPAS". (Source: the forecast was calculated by the authors taking into account the financial statements of the enterprises <https://clarity-project.info>)

The graphical presentation of the obtained results allows the financial analyst of the tourism industry to analyse and model the obtained forecast values of financial and personnel management. The study analysed in detail the impact of key financial and personnel factors on the profitability of assets of leading domestic tour operators over the past five years and also forecasted these indicators for the future. It was found that changes in the profitability of assets depend on factors such as profitability of sales, asset turnover ratio, current liquidity ratio, and the share of short-term liabilities in assets. Forecasting showed positive dynamics of the profitability of tour operators. The use of a multivariate regression model made it possible to find that personnel factors, such as the turnover ratio and the profitability of labour resources, also play a significant role in the formation of financial efficiency. Forecast data indicate a possible improvement in these indicators in the future, but given the high average absolute error of forecasts, analysts should be careful in using the results for strategic decision-making. Data visualisation confirms the importance of graphical representation of information for a better understanding of trends and forecasts, which makes it possible to more effectively plan the development of tourism enterprises and develop recommendations for increasing their competitiveness. Overall, the work emphasises the importance of an integrated approach to financial and human resource management, based on systemic analysis and forecasting.

DISCUSSION

The discussion of research related to the topic of financial and human resource management of tourism enterprises reveals several important aspects. In particular, the works of Lerner, M., & Haber, S. (2001) highlight the relationship between entrepreneurship, management effectiveness and the impact of the external environment. However, the studies lack the integration of these factors with financial mechanisms that would allow enterprises to adapt to unstable market conditions. Baum, T. (2015) emphasises the role of human resource management as a key factor for success in the tourism industry,

but his analysis does not take into account the modern challenges associated with digitalisation and innovations in HR practices. Innovation and entrepreneurship are important aspects of Haber, S., & Reichel, A. (2007), but these studies focus more on small businesses and do not sufficiently address the larger challenges faced by large tourism companies. In addition, the works of Mishchuk, I. et al. (2022) demonstrate the importance of intellectual capital for the economic security of enterprises but do not take into account the specifics of the tourism industry. This creates a gap in understanding how such aspects can be adapted to the needs of the tourism sector. Thus, the research provides a rich material for study but requires further integration and systematisation to create a holistic model of financial and human resource management that takes into account modern challenges such as digitalisation, environmental sustainability, and globalisation. In-depth analysis using an interdisciplinary approach may be a promising direction for future research.

CONCLUSIONS

Analysis of financial and human resource management of leading domestic tour operators demonstrates a close relationship between key financial indicators, human resources factors and profitability. Thus, for the period 2019–2023, the profitability of assets of OJSC "JOIN UP! YOU TRAVEL MTA" increased from 0.71% to 9.32%, which indicates a significant improvement in the efficiency of asset use. The key factors of positive dynamics were the profitability of sales, which increased from 0.06 to 0.51, and the asset turnover ratio, which grew from 11.23 to 18.33, which indicates the effective use of resources to generate income.

The negative impact was caused by a decrease in the share of short-term liabilities in assets (from 117.29% to 61.18%), but the overall effect remained positive: the profitability of assets increased by 6.32%. The forecast for 2025–2027 indicates a stable growth in the profitability index in the range of 5.10–5.18%, although the average absolute error of 2.67% indicates a high accuracy of the forecast. For LLC "ADRIATIC TRAVEL", the profitability of assets increased from 0.01% in 2019 to 0.13% in 2023, which demonstrates an improvement in the indicator, but at a very low level. The main drivers of growth were an increase in the asset turnover ratio from 3.97 to 19.53 and the profitability of sales from 0 to 0.01. At the same time, the share of short-term liabilities in assets decreased significantly from 0.52 to 0.22, which had a negative impact. Overall, the profitability of assets increased by only 0.0932%, which indicates low financial efficiency. The forecast for 2025–2027 shows a possible increase in operating profitability to 83.24–121.27%, but the average forecast error of 1.96 times emphasises the instability of the indicators.

For LLC "KOMPAS", the profitability of assets decreased from 18.86% in 2019 to 12.33% in 2023, demonstrating a decline in efficiency by 6.53%. The main reason was a significant decrease in the asset turnover ratio (from 103.69 to 33.19), which indicates a significant slowdown in the speed of asset turnover. The growing profitability of sales had a positive impact (from 0.18 to 0.37), but this was not enough to compensate for the negative factors.

The forecast for 2025–2027 predicts a slight increase in the profitability of work to 37.99–38.42%. However, the high average error of the forecast (42.15%) indicates uncertainty in the stability of results.

General trends in financial and human resources management of tourism enterprises show that tour operators have different dynamics of asset profitability, which depends on the specifics of their activities and financial structure. LLC "JOIN UP! YOU TRAVEL MTA" demonstrates the most stable growth rates, while LLC "ADRIATIC TRAVEL" and LLC "KOMPAS" face serious challenges, especially in asset and debt management. The change in asset profitability is due to the interaction of factors such as sales profitability, asset turnover, liquidity and liability structure. It was found that the positive dynamics of these indicators contribute to the growth of the efficiency of enterprises, although the negative effects of individual factors, for example, a decrease in the share of short-term liabilities or asset turnover, can partially offset the positive effect. Forecasting future indicators of financial and human resource management based on regression models indicates a positive trend in the profitability of tour operators in the future. However, the accuracy of these forecasts is limited by the variability of the data, which is especially noticeable in personnel metrics. A significant error in the estimates of the turnover rate and profitability of labour resources indicates the need to improve the models and take into account additional, possibly indirect factors, such as seasonality, changes in demand or macroeconomic conditions.

Prospects for research in this area include a more in-depth study of the impact of external factors on the financial results of enterprises in the tourism industry, in particular, the impact of economic crises, changes in exchange rates, the geopolitical situation and consumer sentiment. It is also advisable to deepen the analysis of human resources, in particular, to focus on the relationship between employee qualifications, motivational programs and productivity, since these aspects are crucial for increasing the competitiveness of enterprises. Modern forecasting methods, such as machine learning, can help improve the accuracy of forecasts and form new approaches to management. The results obtained emphasise the importance of a systematic approach to financial and human resources management, focused on long-term sustainability

and adaptation to dynamic market conditions, which opens new horizons for future research aimed at integrating innovative analysis and forecasting tools into management practice.

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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ФІНАНСОВО-КАДРОВИЙ МЕНЕДЖМЕНТ ПІДПРИЄМСТВ ТУРИСТИЧНОЇ ГАЛУЗІ

У статті здійснено аналіз фінансово-кадрового менеджменту підприємств туристичної галузі та розглянуто ключові аспекти їхньої діяльності, зокрема стратегії управління персоналом, фінансове планування, а також ефективність використання ресурсів. Досліджено вплив ключових фінансових і кадрових чинників на рентабельність активів провідних українських туроператорів. Здійснено факторний аналіз показників, визначено їхній вплив на рентабельність активів і побудовано багатомірні регресійні моделі залежності фінансових результатів від кадрових характеристик. Запропоновано методи прогнозування коефіцієнтів фінансово-кадрового менеджменту туроператорів на період 2025–2027 років. Установлено, що кадрові чинники мають значний вплив на фінансову ефективність. Обґрунтовано необхідність комплексного підходу до фінансово-кадрового менеджменту, який базується на аналізі, моделюванні та прогнозуванні, для забезпечення конкурентоспроможності підприємств туристичної галузі. Дослідження спрямоване на формування рекомендацій щодо підвищення ефективності фінансово-кадрового управління, зміцнення позицій на ринку та адаптації суб'єктів підприємницької діяльності до змін у зовнішньому середовищі.

Ключові слова: туризм, менеджмент, фінанси, кадри, рентабельність, туроператори, конкурентоспроможність

JEL Класифікація: G17, J24, M54, Z32