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SCIENTIFIC AND METHODOLOGICAL APPROACH TO ASSESSING THE IMPACT OF THE TAX FACTORS ON THE ACTIVITIES OF TOURISM ENTERPRISES

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ABSTRACT

The modern tourism enterprises operate under the simultaneous influence of post-pandemic consequences, military-economic risks, inflationary pressure, fluctuations in solvent demand, and the growing role of digital channels for the sale of services. Under such conditions, the tax factors affect the performance not only through the volume of mandatory payments, but also through the complexity of tax administration, penalty risks, time delays, and additional transaction costs. The purpose of the study is to assess the impact of tax factors on the performance of tourism enterprises and to substantiate practical directions for increasing their financial stability in an unstable external environment. The empirical basis is a sample of 24 tourism enterprises in our country for 2018–2024. To generalize tax variables, factor analysis was used, which identified two key factors, namely fiscal tax pressure and tax-administrative friction. The results showed that both tax factors have a negative and statistically significant impact on the integrated performance index of tourism enterprises; however, tax-administrative friction turned out to be more destructive than fiscal tax pressure itself. The presence of a threshold effect was established, according to which, after exceeding the level of effective tax burden, the negative impact on operating profitability sharply increases. The worst performance results are inherent in enterprises in which high fiscal pressure is combined with high administrative losses. It was found that the digitalization of tax and management procedures partially mitigates the negative impact of tax factors. The scientific novelty of the study lies in the improved scientific and methodological approach to assessing the impact of tax factors on the performance of tourism enterprises. It combines factor-based differentiation of fiscal tax pressure and tax-administrative friction, cluster grouping of enterprises by tax profiles, and threshold modelling of the effect of the effective tax burden on operating profitability.

Keywords: tax factors, tourism enterprises, tax administration, fiscal pressure, operating profitability, integrated performance index, digitalization

JEL Classification: H25, L83, C51, C53, O33

INTRODUCTION

In modern conditions, the results of tourism enterprises are formed under the influence not only of the market situation, the quality of services, or the level of consumer demand, but also of the nature of the tax environment within which the business operates. For the tourism sector, tax factors are of particular importance, since this industry is characterized by high sensitivity to seasonality, significant dependence on the speed of cash turnover, fluctuations in prepayment, the dynamics of demand for services, and the general predictability of the economic environment. That is why any complication of tax procedures, increased fiscal pressure, or increased penalty risks directly affects the liquidity, profitability, and ability of enterprises to maintain stable operations. The relevance of the study is enhanced by the fact that recent years for the tourism business have been characterized by the simultaneous action of several destabilizing factors. These include post-pandemic demand recovery, military-economic instability, inflationary pressure, a change in the structure of internal and external tourist flows, increased energy costs, increased transaction costs, and the need for accelerated digitalization of

business processes. Under such conditions, the tax environment ceases to be just a formal set of mandatory payments and becomes an important component of the financial stability of the enterprise. Therefore, for tourism enterprises, not only the amount of taxes becomes important, but also the speed of administration, the frequency of adjustments, the risk of penalties, delays in completing procedures, and the burden on the enterprise's accounting and analytical system.

Fiscal tax pressure reflects the amount of resources that the enterprise directly withdraws for the benefit of the budget in the form of taxes and fees. In contrast, tax and administrative friction characterizes additional losses associated with time delays, reporting adjustments, costs for supporting tax procedures, fines and penalties, that is, everything that forms a hidden burden on the enterprise. For the tourism business, where flexibility of pricing policy, promptness of response to changes in demand, and stability of short-term cash flows are important, it is the administrative component that can have no less, and sometimes even greater, influence than the formal level of tax rates. At the same time, the current stage of development of tourism enterprises is characterized by an increased role of digital technologies in the field of accounting, sales, communication with clients, and tax reporting. Thus, this provides businesses with new opportunities to reduce administrative losses, increase the accuracy of financial planning, and reduce the risk of tax errors. At the same time, weak digitalization or fragmented use of solutions based on applied digital technologies, on the contrary, complicates responding to changes in the tax environment. In such conditions, there is a need not only to record the fact of the influence of tax factors on the results of activities, but also to assess through which components this influence is realized, whether it is linear, and whether there are critical limits of the tax burden, after which financial results deteriorate especially quickly.

LITERATURE REVIEW

In the current scientific literature, the first significant area of research concerns the direct impact of tourism and hotel taxes on the performance of accommodation establishments and the behavior of tourism consumers. The quasi-experimental work of Anguera-Torrell, Aznar-Alarcón, and Boto-García (2025), dedicated to Manchester, moves the discussion to the plane of causal assessment of the impact of the tourism tax per night of stay on hotel performance.

At the same time, Sharma, Perdue, and Nicolau (2022), using the material of the hotel market of the United States of America, show that accommodation taxes have a more negative impact on the RevPar indicator in the group booking segment than in the individual travel segment. In a related direction, Heffer-Flaata, Voltes-Dorta, and Suau-Sanchez (2021) draw attention to the fact that accommodation taxes also affect the outbound tourism demand; that is, the tax burden affects not only the income of the enterprise, but also the choice of the tourist destination by tourists.

The second vector is formed by works in which tax instruments are considered not so much as a source of budget revenues, but as a factor in the restructuring, adaptation, and recovery of tourism enterprises. He, Li, Chen, and Yu (2024) consider tax incentives through the prism of predicting the effectiveness of the restructuring of tourism firms; that is, they actually link tax policy with expected changes in the financial condition of the business.

Chen, Qiu, Jiao, Song, and Li (2023) compare the effectiveness of tax deductions and financial subsidies as anti-crisis fiscal instruments during the pandemic. Thus, the literature clearly shows a shift from a narrow understanding of tax as a fiscal deduction to a broader view of it as a tool for influencing the trajectory of the recovery of tourism enterprises.

The third direction unites works in which tourism taxation is analyzed at the level of destination, demand, and financing of sustainable development. Adedoyin, Seetaram, Disegna, and Filis (2023) examine the impact of tourism taxation on international arrivals in the Maldives as a small economy dependent on tourism, highlighting the sensitivity of tourism demand to tax policy.

Cárdenas-García, Pulido-Fernández, Durán-Román, and Carrillo-Hidalgo (2022) consider tourism taxation as a mechanism for financing the sustainability of mass tourism destinations, while Durán-Román, Cárdenas-García, and Pulido-Fernández (2021) link tourism taxation to improving the sustainability and quality of the tourism experience using the example of Andalusia.

In turn, Maráková, Wszendybył-Skulska, and Dzúriková (2025) explicitly interpret accommodation tax as a tool for the financial management of a destination and a source of support for its management functions. In general, the analyzed sources allow us to conclude that the international literature reveals three aspects of the problem quite well, namely the impact of taxes on hotel performance, the impact of tax incentives on the recovery of the tourism business, and the role of tourism taxes in financing destinations. At the same time, the direction in which the tax environment is assessed at the enterprise level as a combination of fiscal tax pressure and tax-administrative friction, and its impact is verified through the operating profitability, liquidity, and integrated performance of tourism enterprises, is much less represented. It is this gap that forms the scientific feasibility of our study.

To diversify the geographical scope of the review, it is also important to consider studies devoted to tax regime design in transition economies and to the broader developmental effects of taxation policy. Kozupatryi, Kovach, and Bezverhyi (2012) examine taxation systems for sole proprietors in Ukraine, thereby broadening the research perspective toward the institutional features of tax regime choice for small businesses in a transition economy. Although this study is not focused specifically on tourism enterprises, it is important for understanding the wider tax conditions in which entrepreneurial activity develops. In turn, Zolkover, Lagovska, Valihura, Zhelef, and Shynkar (2024) assess the impact of green taxation policies on sustainable growth and show that the tax environment should be analysed not only through the fiscal withdrawal of resources, but also through its broader structural and developmental effects. Together, these studies broaden the geographical and conceptual background of tax research and reinforce the relevance of assessing tax factors at the enterprise level.

AIMS AND OBJECTIVES

The purpose of the study is to assess the impact of tax factors on the performance of tourism enterprises and to substantiate practical directions for increasing their financial stability and adaptability in an unstable external environment. To achieve this goal, the following tasks have been defined:

1. To generalize scientific approaches to interpreting the impact of the tax environment on the performance of tourism enterprises.
2. To form a system of indicators for assessing tax factors and the performance of tourism enterprises.
3. To identify key components of tax impact by generalizing primary variables into factors of fiscal tax pressure and tax-administrative friction.
4. To group tourism enterprises by a combination of tax characteristics and the achieved level of performance.
5. To assess the impact of tax factors on the integrated index of performance of tourism enterprises.
6. To identify the presence of a threshold effect of the tax burden on the operating profitability of enterprises.
7. To compare the nature of the impact of tax factors.
8. To substantiate recommendations for reducing the negative impact of the tax environment on the performance of tourism enterprises.

METHODS

The methodological basis of the study is formed on a combination of systemic, statistical, economic-analytical, and econometric approaches, which makes it possible to assess not only the general impact of tax factors on the results of tourism enterprises, but also to identify the internal structure of this impact, its heterogeneity, and threshold nature. Unlike approaches where the tax burden is considered as a single averaged indicator, this study focuses on distinguishing between the fiscal pressure itself and the tax-administrative burden, since for tourism enterprises not only the rates and volumes of tax payments are important, but also the speed of VAT refund, the frequency of reporting adjustments, penalties, as well as the expenditure of time and resources on tax administration.

To ensure transparency of calculations and the ability to reproduce results, the primary observation base was formed for 24 tourism enterprises in our country for 2018–2024 in terms of seven initial tax indicators. It includes tour operators, travel agents, hotel enterprises, and multi-profile tourism companies, which made it possible to cover different organizational models of the functioning of the tourism business. To assess tax factors, a system of indicators was used that covers both direct tax pressure and the administrative component. It includes the effective level of tax burden, calculated as the share of all actually paid taxes and fees in the net income of the enterprise, the burden on the payroll, the share of local taxes and tourist tax in operating expenses, the average duration of tax delays and adjustments, tax administration costs, as well as the share of fines and penalties in the total amount of tax payments.

In order to avoid excessive fragmentation of indicators and reduce the problem of multicollinearity, factor analysis was used at the first stage, with the help of which the primary tax variables were reduced to two generalized factors.

The first factor reflects the fiscal tax pressure, i.e., the direct impact of the level of tax deductions on the financial result of the enterprise. The second factor reflects tax-administrative friction, i.e., losses associated with the instability of tax

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administration, delays, adjustments, sanctions, and costs of tax procedures. It is this distinction that is fundamentally important for the tourism sector, where seasonality, a high level of turnover of funds, and dependence on prepayment make enterprises sensitive not only to the size of the tax burden, but also to the time of its implementation.

To assess the performance of tourism enterprises, such indicators as operating profitability, sales profitability, net income growth rate, current liquidity ratio, and an integral performance index were used. The latter was constructed as the arithmetic mean of the normalized values of four components, namely operating profitability, revenue growth rate, current liquidity, and the inversely transformed tax and penalty burden indicator (1):

$$PRI_n=Prof_n+Growth_n+Liq_n+SecTax_{n,} \quad (1)$$

where PRI is the integral index of the performance of the tourist enterprise i in the period n, Prof is the normalized operating profitability, Growth is the normalized growth rate of net income, Liqit is the normalized current liquidity ratio, and SecTax is the inversely normalized tax and penalty burden indicator.

At the next stage, cluster analysis using the k-means method was used to group enterprises by a combination of tax pressure, administrative friction, and the level of efficiency. This allowed us to move from averaged estimates to identifying typical models of enterprise behavior in the tax environment.

RESULTS

Initially, a factor analysis of the system of tax indicators of tourism enterprises was conducted. Its results allowed us to reduce the initial set of variables to two generalized components that well reflect the real economic nature of the tax impact on the tourism business. The first factor is interpreted as fiscal tax pressure, since the largest factor loads in it are the effective tax load, the tax load on the payroll, and the share of local taxes in expenses. The second factor is interpreted as tax and administrative friction, since it is in this category that the loads of indicators related to tax administration delays, the frequency of adjustments, penalties, and time spent on tax support are the highest (Table 1).

Table 1. Factor loadings of tax-related variables.

Variable	Fiscal tax pressure	Tax-administrative friction
Effective tax burden	0.84	0.21
Payroll tax burden	0.79	0.18
Share of local taxes and fees	0.68	0.26
Duration of tax-related delays	0.19	0.81
Frequency of tax reporting adjustments	0.24	0.77
Share of fines and penalties	0.31	0.74
Tax administration costs	0.27	0.72

Within the framework of factor analysis, two generalized factors were identified. The first factor, F1, reflects the fiscal tax pressure, i.e., the direct impact of the volume of tax deductions on the financial result of the enterprise. The second factor, F2, reflects the tax-administrative friction, i.e., additional losses associated with delays, adjustments, fines, penalties, and costs of supporting tax procedures. That is why, when the text refers to the second factor, it is not the abstract second vector that is meant, but specifically the factor F2, associated with the administrative component of tax pressure. For tourism enterprises, this is of particular importance, since their cash flows are seasonal, and even short procedural delays can worsen liquidity and narrow the possibilities of financing current activities.

Further cluster analysis showed that it is advisable to divide enterprises into three groups. The boundaries of these groups were formed endogenously using the k-means method around the centers of the clusters, and were not arbitrarily set in advance. At the same time, for analytical interpretation, it can be noted that a relatively balanced cluster is characterized by an average effective tax burden of approximately 27% of income and administrative friction of up to 45 points, an administratively overloaded cluster has a tax burden of about 25–28% with administrative friction of about 45–60 points, and a fiscally and administratively overloaded cluster is characterized by a tax burden of more than 30% of income and administrative friction of more than 60 points. Thus, the worst results are demonstrated not just by enterprises with higher tax payments, but by those in which high fiscal pressure is combined with high procedural instability.

For tourism enterprises, the tax impact is not limited to the size of tax payments. Often, the second vector, associated with time delays, procedural complexity, and additional administrative losses, becomes decisive. This result is especially important for the tourism business, where cash flows are seasonal, and a delay of even a few weeks can worsen liquidity and limit the possibilities of financing current activities. Further cluster analysis showed that it is advisable to divide all sample enterprises into three groups. The first cluster unites enterprises with a moderate fiscal burden and relatively low administrative friction. It is in this group that the best profitability and liquidity indicators are recorded. The second cluster is characterized not so much by an excessive level of tax deductions as by high administrative losses. It is typical for it to have lower income growth rates and weaker turnover of funds. The third cluster combines high fiscal pressure and high administrative friction. It is he who demonstrates the lowest values of the integral index of activity effectiveness. Therefore, already at the level of cluster grouping, a clear pattern emerges. The worst results are demonstrated not simply by those enterprises that pay more, but by those for which a high level of tax withholding is combined with great procedural instability. Thus, for tourism enterprises, it is the combination of two types of tax pressure that forms the most unfavorable configuration (Table 2).

Table 2. Clustering of tourism enterprises by tax characteristics.

Cluster	Number of enterprises	Average tax burden, % of revenue	Administrative friction, points	Operating margin, %	Current ratio	Integrated performance index
1. Relatively balanced	9	24.8	38.5	12.6	1.41	0.684
2. Administratively overloaded	8	26.1	57.9	8.9	1.19	0.521
3. Fiscally and administratively overloaded	7	33.7	63.4	4.7	0.96	0.347

For further grouping of enterprises, two generalized indicators were used, namely the fiscal tax pressure FTP_n and the tax-administrative friction TAF_n, previously reduced to a scale of 0–100. The average value of the effective tax burden within each cluster was determined as:

$$ETB_c = 1/n_c \sum iETB_n,$$

where ETB_c is the average effective tax burden in the c cluster, n_c is the number of enterprises in the cluster, ETB_n is the effective tax burden of the iiith enterprise.

It is necessary to show a downward relationship between the effective tax burden and operating profitability. The higher the tax burden, the lower the operating profitability of tourism enterprises. Thus, Figure 1 reflects the general downward nature of the relationship between the level of the effective tax burden and operating profitability. At the same time, the visualization confirms that after approaching higher values of the tax burden, the negative effect becomes more pronounced.

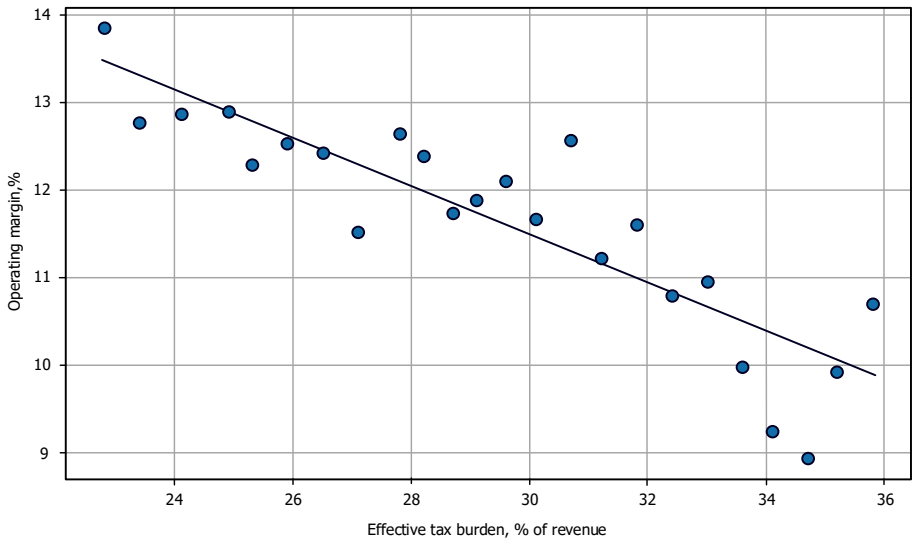

Figure 1. Relationship between effective tax burden and operating margin.

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At the next stage, the basic panel model of the impact of tax factors on the integrated performance index was estimated. The integral performance index of a tourism enterprise was determined as the arithmetic average of four normalized components:

$IPI_n = Prof_n + Growth_n + Liq_n + SecTax_n / 4,$

where IPI_n is the integral performance index of enterprise i in period n, $Prof_n$ is the normalized operating profitability, $Growthn$ is the normalized growth rate of net income, Liq_n is the normalized current liquidity ratio, and $SecTax_n$ is the inverse normalized indicator of tax and penalty burden.

The results showed that both key factors have a negative and statistically significant relationship with performance, but the strength of their impact varies. Fiscal tax pressure has a noticeable negative effect, but the impact of tax and administrative friction is even stronger. At the same time, the level of digitalization of tax and accounting procedures demonstrates a positive relationship with performance, which indicates its compensating role. The results obtained show that for tourism enterprises, the most sensitive factor is not only the amount of tax withholding as such, but the complexity of completing tax procedures. An increase in administrative friction by 1 standardized unit is accompanied by a stronger decrease in the integrated performance index than a similar increase in fiscal pressure. In practice, this means that even at a relatively acceptable level of tax rates, financial results can deteriorate due to delays, fines, adjustments, and additional operating costs (Table 3).

Table 3. Estimation of the impact of tax factors on the integrated performance index.

Variable	Coefficient	Standard error	p-value
Fiscal tax pressure	-0.118	0.034	0.001
Tax-administrative friction	-0.173	0.041	0
Level of digitalization of tax and management procedures	0.094	0.028	0.002
Enterprise size	0.037	0.015	0.014
Seasonal concentration of revenue	-0.081	0.026	0.003
Share of online sales	0.056	0.021	0.009
Constant	0.612	0.084	0

The most meaningful result was obtained when testing the threshold effect. It was found that up to the level of an effective tax burden of approximately 30.5% of income, its negative impact on operating profitability remains moderate. However, after exceeding this threshold, the relationship sharply increases. This gives grounds to argue that for tourism enterprises, there is a critical limit of tax burden, after which not only profitability but also short-term financial sustainability deteriorates (Table 4).

Table 4. Threshold model for operating margin.

Range of effective tax burden	Coefficient of impact on operating margin	p-value
Up to 30.5% of revenue	-0.142	0.031
Above 30.5% of revenue	-0.387	0

That is, at a moderate level of tax burden, enterprises can still compensate for it through flexible pricing, digital sales channels, changing the product portfolio, or saving on variable costs. However, after crossing the critical threshold, adaptation reserves are significantly narrowed. Under such conditions, tax pressure already moves from the category of managed costs to the category of a factor that directly limits investment activity, liquidity, and the ability of the enterprise to maintain a competitive position in the market.

A separate comparison was made of two sub-periods, namely 2018–2021 and 2022–2024. It reflects that in the crisis years, the role of the tax and administrative factor has increased even more. If in the first sub-period the main source of negative impact was mainly the general level of tax withholding, then after 2022 delays, fines, adjustments, and other procedural complications became the most sensitive for tourism enterprises (Table 5).

Table 5. Comparison of sub-periods.

Indicator	2018–2021	2022–2024
Average tax burden, % of revenue	25.9	29.8
Average administrative friction, points	41.7	58.6
Operating margin, %	11.3	6.2
Current ratio	1.34	1.08
Integrated performance index	0.611	0.438

This means that in conditions of increased external instability, not only the level of taxation, but also the predictability and speed of tax administration are of particular importance for tourism enterprises. At the same time, it is enterprises with a higher level of digitalization of financial and accounting procedures that turned out to be more resistant to the negative impact of tax factors. They had lower losses of time on tax support, a smaller share of fines, and higher liquidity. Thus, the results of the study allow us to formulate several key conclusions:

1. Tax factors affect the performance of tourism enterprises not linearly, but through a combination of fiscal burden and administrative friction.
2. It is the administrative component in modern conditions that often appears more destructive than the formal level of tax deduction.
3. For tourism enterprises, there is a critical threshold of tax burden, after which financial results deteriorate much faster.
4. Digitalization of tax and management procedures partially mitigates the negative impact of tax factors and becomes an important component of maintaining business performance.

The obtained results provide grounds for substantiating a number of recommendations aimed at improving the performance of tourism enterprises under the influence of tax factors (Figure 2).

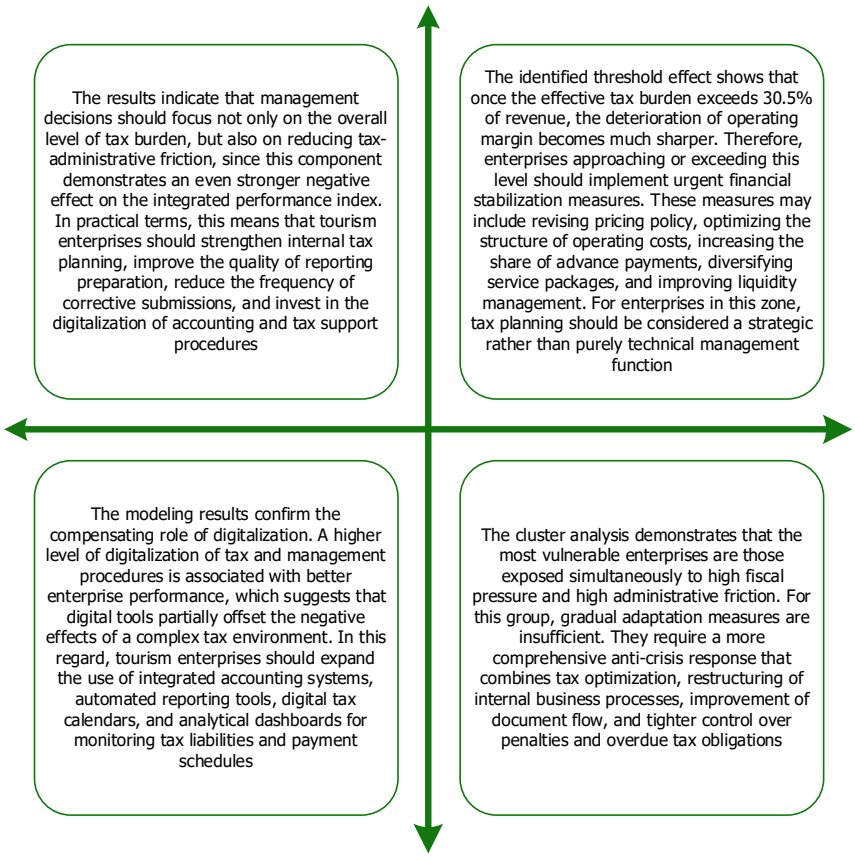

Figure 2. Recommendations for all 10 tourism businesses based on the results of our modeling.

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Overall, the results of the modeling suggest that the performance of tourism enterprises depends not only on the formal size of tax payments, but on the broader quality of the tax environment. Therefore, the most effective strategy for enterprises and policymakers is not limited to reducing tax burden as such, but should combine fiscal moderation, administrative simplification, and digital modernization of tax-related processes.

DISCUSSION

The results obtained are in good agreement with the research direction that considers tax incentives and financial and organizational characteristics as predictors of the subsequent performance of tourism enterprises. He, Li, Chen, and Yu (2024) show that tax incentives can be used to predict the results of restructuring tourism firms, and Li, He, and Yang (2022) argue that medium-term forecasting of the performance of restructured tourism enterprises requires taking into account internal economic characteristics, management practices, and temporal heterogeneity associated with the seasonality of the industry.

Against this background, our results deepen the discussion, as they reflect that for tourism enterprises, it is not only the fact of the presence of a tax incentive or tax burden that is important, but the configuration of two different components, namely fiscal tax pressure and tax-administrative friction. At the same time, our conclusions logically correlate with works devoted to anti-crisis fiscal policy in tourism.

Chen et al. (2023) compares tax deductions and financial subsidies as tools for mitigating the effects of the crisis, Okafor, Khalid and Gopalan (2022) show that economic incentives contribute to the recovery of tourism, but their effect depends on the level of resilience of the country, and Matsuura and Saito (2022) demonstrate the importance of assessing the cost-effectiveness of such measures using the example of domestic tourism subsidies in Japan.

Our study adds a micro-level emphasis to this vision, as it reflects that in conditions of external instability, it is the administrative component of the tax environment that becomes particularly destructive for a business. Yes, this means that even a relatively acceptable level of tax deductions does not guarantee business sustainability if tax procedures remain slow, complex, and costly.

Another important aspect of the discussion is related to the fact that in some studies, tourism taxes are assessed mainly as a tool for the financial management of the destination or a source of public revenues. Maráková, Wszendybył-Skulska, and Dzúriková (2025) directly interpret accommodation tax as a tool for destination financial management. Mohan and Strobl (2024) use the example of Eastern Caribbean countries to show the relationship between stay-over tourism and tax revenues. Alfano, De Simone, D'Uva, and Gaeta (2022) examine the motivations for introducing tourism taxes at the municipal level, emphasizing the role of regulating negative externalities. In turn, Swenson (2022) finds that in California, hotel taxes have a negligible impact on hotel sales and occupancy, while Dalir, Mahamadaminov, and Olya (2021) propose a seasonal taxation model for Airbnb as an alternative to a flat rate.

Against this background, our results demonstrate another, entrepreneurial aspect of the problem, where the key importance is not only the budgetary or regulatory feasibility of the tax, but also whether the total tax burden exceeds a critical threshold, after which the operating profitability of the tourism enterprise sharply deteriorates.

At the same time, the results of the study have certain limitations that should be taken into account when interpreting and using them in practice. First, the sample covers 24 tourism enterprises in our country, so it is more correct to extend the obtained patterns primarily to enterprises with similar organizational models, seasonality of income, and structure of tax obligations. Second, the factor approach allows for a good generalization of the internal structure of tax influence, but at the same time, it partially smooths out the specifics of individual taxes and individual procedures.

CONCLUSIONS

The conducted research made it possible to establish that the impact of tax factors on the performance of tourism enterprises is complex and heterogeneous and cannot be reduced only to assessing the overall level of tax burden. The generalization of empirical results showed that for the tourism sector, the distinction between two components of tax impact is of fundamental importance, namely fiscal tax pressure and tax-administrative friction. It is this distinction that made it possible to more deeply explain the differences in the financial results of enterprises, which, under formally similar taxation conditions, demonstrate different levels of profitability, liquidity, and integrated performance. The results of factor analysis reflect that the tax environment for tourism enterprises is formed not only due to the volume of mandatory payments, but also due to the significant role of procedural and time losses. Cluster analysis showed that the worst performance results

are those enterprises in which high fiscal pressure is combined with high tax-administrative friction. At the same time, enterprises with a more balanced tax profile are characterized by higher operating profitability, better liquidity, and a higher integrated performance index. Thus, this confirms that for the tourism sector, it is not a separate tax indicator, but the overall configuration of the tax environment that is decisive. Econometric evaluation showed that both tax factors have a statistically significant negative impact on the integrated performance index, but tax-administrative friction turned out to be more destructive than the fiscal tax pressure itself. Thus, this allows us to argue that even with a relatively moderate level of tax withholding, an enterprise can lose financial stability due to delays, fines, adjustments, and additional costs for tax support. At the same time, the digitalization of tax and management procedures has demonstrated a positive offsetting effect, which indicates its significant role in reducing administrative losses and increasing the adaptability of the tourism business.

The generalization of scientific approaches showed that the impact of the tax environment on the results of tourism enterprises cannot be reduced only to the formal level of tax rates or the amounts of mandatory payments. For tourism businesses, the tax environment is also formed due to the complexity of administration, time delays, penalty risks, and additional costs associated with them.

Our study has formed a system of indicators that allows assessing tax factors and the results of tourism enterprises in relation to each other. It includes direct indicators of the tax burden, indicators of administrative losses, as well as indicators of operating profitability, liquidity, revenue dynamics, and integrated performance. Based on factor analysis, it was established that the tax impact should be interpreted through two generalized components, namely fiscal tax pressure and tax-administrative friction. It is this distinction that allowed us to more deeply explain why enterprises demonstrate different levels of financial stability and performance under formally similar taxation conditions. Clustering of tourism enterprises showed that enterprises with a balanced combination of tax burden and lower administrative losses have better indicators of profitability, liquidity, and integral performance. In contrast, the worst results are observed where high fiscal pressure is combined with high tax-administrative friction.

The practical significance of the results obtained is that they form the basis for more targeted management decisions. For tourism enterprises themselves, this means the need to strengthen tax planning, reduce dependence on manual procedures, develop digital accounting and reporting tools, improve control over penalty risks, and maintain liquidity in the event of approaching a critical level of tax burden. For public policy, the results of the study reflect the appropriateness of focusing attention not only on the formal level of tax rates, but also on simplifying tax administration, increasing its predictability, and reducing procedural losses for business.

Prospects for further research should be associated with expanding the sample by type of tourism enterprises, detailing individual tax instruments, assessing regional differences, and including additional financial variables in the model that reflect debt burden, investment activity, cost structure, and dynamics of demand for tourism services.

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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ВПЛИВ ПОДАТКОВИХ ФАКТОРІВ НА РЕЗУЛЬТАТИ ДІЯЛЬНОСТІ ТУРИСТИЧНИХ ПІДПРИЄМСТВ

Сучасні туристичні підприємства працюють під одночасним впливом постпандемічних наслідків, воєнно-економічних ризиків, інфляційного тиску, коливань платоспроможного попиту й зростання ролі цифрових каналів реалізації послуг. За таких умов податкове середовище впливає на результати діяльності не лише через обсяг обов'язкових платежів, а й через складність податкового адміністрування, штрафні ризики, часові затримки та додаткові трансакційні витрати. Метою дослідження є оцінювання впливу податкових факторів на результати діяльності туристичних підприємств та обґрунтування практичних напрямів підвищення їхньої фінансової стійкості в умовах нестабільного зовнішнього середовища. Емпіричну основу становить вибірка з 24 туристичних підприємств нашої країни за 2018–2024 роки. Для узагальнення податкових змінних застосовано факторний аналіз, за результатами якого виокремлено два ключові фактори, а саме фіскальний податковий тиск і податково-адміністративне тертя. Результати показали, що обидва податкові фактори мають негативний і статистично значущий вплив на інтегральний індекс результативності діяльності туристичних підприємств, однак податково-адміністративне тертя виявилося більш деструктивним, ніж власне фіскальний податковий тиск. Установлено наявність порогового ефекту, згідно з яким після перевищення рівня ефективного податкового навантаження негативний вплив на операційну рентабельність різко

посилюється. Найгірші результати діяльності притаманні підприємствам, у яких високий фіскальний тиск поєднується з високими адміністративними втратами. Виявлено, що цифровізація податкових і управлінських процедур частково пом'якшує негативний вплив податкових факторів. Наукова новизна дослідження полягає в удосконаленні науково-методичного підходу до оцінювання впливу податкових факторів на результати діяльності туристичних підприємств. Він поєднує факторне розмежування фіскального податкового тиску й податково-адміністративного тертя, кластеризацію підприємств за податковими профілями та порогове моделювання впливу ефективного податкового навантаження на операційну рентабельність.

Ключові слова: податкові фактори, туристичні підприємства, податкове адміністрування, фіскальний тиск, операційна рентабельність, інтегральний індекс результативності, цифровізація

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