

Review Paper

# Peculiarities of the Formation of Investment Mechanisms in the Hotel and Restaurant Sphere in the Conditions of Global Transformations

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## ABSTRACT

The problem of the formation of effective investment mechanisms in the hotel and restaurant sphere in the conditions of global transformations is a relevant and important aspect of the modern economy, taking into account the significant influence of the industry on the development of tourism and hospitality. The task of the research is to identify and analyze the main factors affecting investment behavior in the sector, in the conditions of rapid changes in technology, economic instability, geopolitical conflicts and global crises. The purpose of the study is to identify key investment trends and strategies in the hotel and restaurant market and analyze their effectiveness and resilience to global challenges. Special attention is paid to the analysis of the European hotel and restaurant market, which is characterized by a high level of development and competition, as well as unique cultural and historical features that shape the specificity of investment processes. The article outlines the main challenges and opportunities facing investors and how this affects strategic planning and investment management. Based on the research, it was determined that technological innovations are key factors influencing investment decisions in the hotel and restaurant business. The conducted analysis confirms that in the conditions of global transformations, investments in the hotel and restaurant sector require flexibility, an innovative approach and a deep understanding of market trends. The results of the study indicate the need for the development of new investment models adapted to changing market conditions and able to respond to the challenges of globalization, technological evolution and the growth of environmental awareness. Based on the received data, a number of recommendations have been developed for investors and managers of hotel and restaurant enterprises, which include investments in digital infrastructure, environmentally sustainable technologies.

## HIGHLIGHTS

- ① The hotel and restaurant industry, facing global transformations and challenges like the Covid-19 pandemic, has actively adapted its investment strategies. Investments in digital technologies, sustainability, and innovative concepts have become crucial for survival and growth, reflecting the industry's ability to innovate and respond quickly to changing conditions.
- ② The study emphasizes the importance of an integrated approach to investing, combining financial analysis with risk management and strategic planning. In the context of globalization, economic instability, and environmental awareness, investment mechanisms should align with technological advancements, diverse consumer preferences, and compliance with evolving regulatory frameworks to ensure the sustainable development of the hotel and restaurant sector.

**Keywords:** Investments, hotel and restaurant industry, global transformations, economic instability, technological innovations, sustainable development, consumer preferences

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Investments in the hotel and restaurant sphere play a key role in the development and effective functioning of this sector of the economy. It is investment activity that provides the necessary resources for expanding and modernizing existing facilities, creating new hotel and restaurant complexes, introducing innovative technologies and improving the quality of service. The importance of investment in this industry is to ensure the development and competitiveness of enterprises and a significant contribution to the economy by creating jobs, attracting tourists and improving the general standard of living in the region. Investments in the hotel and restaurant business can vary from direct investments in the construction and reconstruction of facilities to investments in marketing, staff development and service improvement. Modern industry actively attracts investments through franchise agreements, partnership programs and cooperation with investment funds. At the same time, investment decisions in the hotel and restaurant sector are accompanied by a high level of risk caused by rapidly changing market conditions, competition and external economic factors.

The global economy is undergoing significant changes that affect all its sectors, including the hotel and restaurant industry. The modern market is characterized by high dynamics, which requires constant renewal and adaptation of business models to new conditions. Economic fluctuations, increased competition, changes in consumer preferences, technological progress and global crises such as pandemics and geopolitical conflicts create the need for market stabilization and rapid recovery. Accordingly, investors and managers in the hotel and restaurant sector face challenges that include the need for risk management, diversification of investment portfolios and the implementation of innovative approaches to ensure sustainable development. Special attention should be paid to the impact of digital transformation, which is revolutionizing the ways of providing and consuming services, opening new horizons for investment, requiring significant efforts to integrate the latest technologies.

The European hotel and restaurant market is a unique case in the direction of global investment trends. The European region with its diversity of cultures, historical heritage and developed tourism

requires a special approach to investing in the hotel and restaurant sector. In France, Italy and Spain, great attention is paid to preserving cultural uniqueness and creating an authentic experience for tourists, which encourages investment in boutique hotels and restaurants with local cuisine. In Europe, the trend for environmentally sustainable hotels is gaining momentum, which corresponds to the growing demand for «green» tourism. Integration with the European Union and favorable investment legislation in many countries of the region create favorable conditions for international investors, encouraging the development of cross-border investment projects, which requires a deep understanding of local markets, cultural specificity and regulatory environment for the successful implementation of investment strategies.

### **Literature Review**

The study of the peculiarities of the formation of investment mechanisms in the hotel and restaurant sphere in the conditions of global transformations becomes relevant due to the change of paradigm that is developing in the international economic environment. Scientists emphasize the adaptation of investment strategies to new challenges, such as technological changes, growing environmental awareness and the need for sustainable development. According to (Juvan, 2023) highlights the impact of digitalization on the hotel business, noting that investments in IT infrastructure and online services are becoming a decisive factor in competitiveness. The scientist (Aryati, 2023) considers macroeconomic instability as a catalyst for diversification of investment portfolios, emphasizing the importance of flexibility and innovation in the search for sustainable investment solutions. The study of changes in consumer preferences, according to (Firdaus, 2023), emphasizes the need to invest in the uniqueness of services and create an exclusive experience for customers. The author (Cró, 2022) analyzes environmental initiatives in the hotel industry, pointing to the growing trend of «green» investments as a response to global environmental challenges. The issue of globalization and its impact on the hotel and restaurant industry is considered in detail (Baktiono, 2023), which identifies international expansion and the formation of partner networks as key strategies for attracting foreign investment.

The consequences of pandemics and war for the investment climate in the industry are highlighted in works (Pankiv, 2023), which emphasizes the speed of business adaptation to crisis conditions through investments in safety and health. With changing consumer preferences, the researcher (Fitriani, 2023) emphasizes the role of investment in the development of unique hotel and restaurant concepts that meet individual customer requests and provide a personalized experience. The issue of globalization and its impact on international competition is explored (Zikriatul, 2023), which indicate investment strategies aimed at expansion and standardization of services to meet global market demands. In response to pandemics and crises, the researcher (Nanda, 2023) analyzes investment mechanisms aimed at increasing security, flexibility of business models and the development of new formats of services that allow rapid adaptation to changed market conditions. Investment strategies are being rethought through the prism of regulatory changes that companies face in different countries. The study (Tereshchuk, 2023) aims in part to determine changes in legislation and the impact on investment decisions, emphasizing the importance of investments in legal expertise and compliance with new standards. Theses (Halahur, 2023) characterize the formation of investment mechanisms in the hotel and restaurant sphere due to the dynamic development of innovative technologies. The creation of investment portfolios, according to (Simovic, 2022), is relevant from the point of view of studying the effect of global market transformations on the hotel and restaurant industry. Scientist (Melo, 2023), focuses on analyzing the impact of macroeconomic factors, including exchange rate fluctuations and international trade agreements, on investment flows into the industry. The researcher (Pavlov, 2023) emphasizes that market volatility requires a more cautious approach to investment decisions and careful risk assessment. The article (Almeida, 2023) deepens the understanding of the need for hotel operators and restaurateurs to be flexible and innovative in order to adapt to rapid changes in consumer demand and technological trends. An important factor that draws attention to (Ridho, 2023) is the growing environmental awareness of consumers, which stimulates investors to focus on sustainable development as key criteria for investment projects.

The literature review highlights that hotel and restaurant investment strategies must take into account a wide range of global transformations, including technological change, environmental responsibility, macroeconomic stability, and political uncertainty. There is a consensus among researchers on the need for an integrated approach to investing that combines financial analysis with risk management and strategic planning.

### **Research Goals**

The purpose of the study is to analyze the formation of investment mechanisms in the hotel and restaurant sphere in the conditions of global transformations, taking into account technological innovations, economic instability, environmental requirements and changes in consumer preferences. The main objective of the research is to identify strategies and approaches used by investors to adapt to rapidly changing market conditions and global challenges. An important part of the study is the analysis of the impact of global economic and political trends on investment behavior in the European region, including the impact of the COVID-19 pandemic and other international crises on the hotel and restaurant business. The research includes an analysis of the effectiveness of the implementation of digital technologies and sustainable development in response to growing environmental demands and consumer expectations. The main direction is to identify the key factors influencing investment decisions in the hotel and restaurant sector, the development of the global market sector and the development of recommendations for adapting investment strategies to the changing conditions of the globalized world.

### **MATERIALS AND METHODS**

A comprehensive analysis procedure was developed to conduct the research, which allows for a deep understanding of transformations in the hotel and restaurant sector and investment mechanisms. The basis of the research was secondary data, in particular official statistics, reports of international financial organizations, publications of leading analytical agencies and scientific works in the field of hospitality economics. Descriptive analysis was used to identify major trends and changes in market conditions, as well as statistical analysis

to identify links between global transformations and investment strategies. To assess the influence of economic, technological, socio-cultural and environmental factors, the method of comparative analysis among European countries was chosen, which allows taking into account the diversity of conditions in different geographical regions.

The analysis of statistical information took a central place in the study, regarding the size of the hotel market and potential prospects for its further development. Data from a ten-year time period were used to trace the dynamics of change, determine the main vectors of the industry's development and factors influencing market fluctuations. An analysis of the measures taken by hotel enterprises and the actions of investors to support the industry was carried out, which made it possible to assess the influence of external factors on the financial stability and investment attractiveness of the sector. Scientific works on the modern potential of the hotel and restaurant sector and its transformation in the face of global challenges were used. The study of changes in investment mechanisms in the countries of Europe and the world was carried out through the analysis of regulatory documents and the review of scientific research. Case study methods were applied, which allow for detailed consideration of individual examples of successful adaptation of investment strategies to changed conditions. The results of modern scientists, which highlight the expectations and preferences of consumers, which are important for the formation of investment strategies, were also taken into account.

The key aspect of the study was the study of the factors of influence of global transformations on the formation of the investment climate in the hotel and restaurant sector, for which the methods of content analysis and comparison were used. Global challenges that had a quantitative and qualitative impact on the development of the hotel and restaurant sector were analyzed. An assessment of the impact of the pandemic and the war was carried out through the application of an analytical method, which allows to identify the current and projected potential consequences of these events for the hotel and restaurant industry and investment mechanisms. An assessment of the industry's vulnerability to existing factors was carried out and strategic recommendations were offered to

minimize negative consequences and find new opportunities for development in the post-crisis period. The available research methodology helped systematize knowledge about potential threats and contributed to the development of effective risk management strategies in the hotel and restaurant business.

## RESULTS

The development of the hotel and restaurant sector is one of the key directions of the modern global economy, which reflects the trends of globalization, technological innovations and changes in consumer preferences. The growing mobility of the population, the increase in the number of tourist trips and the development of business tourism contribute to the growth of demand for hotel and restaurant services. The proliferation of technological solutions and ease of travel planning is driving the industry to innovate and adapt to new market conditions. Social and cultural changes affect the hotel and restaurant business. Factors such as diversity and inclusion are becoming important aspects of business management. Hotels and restaurants actively work to make their offers attractive to various social groups, including people with disabilities, representatives of different cultures and nationalities, which contributes to the expansion of the customer base and strengthens the positive image of the brand.

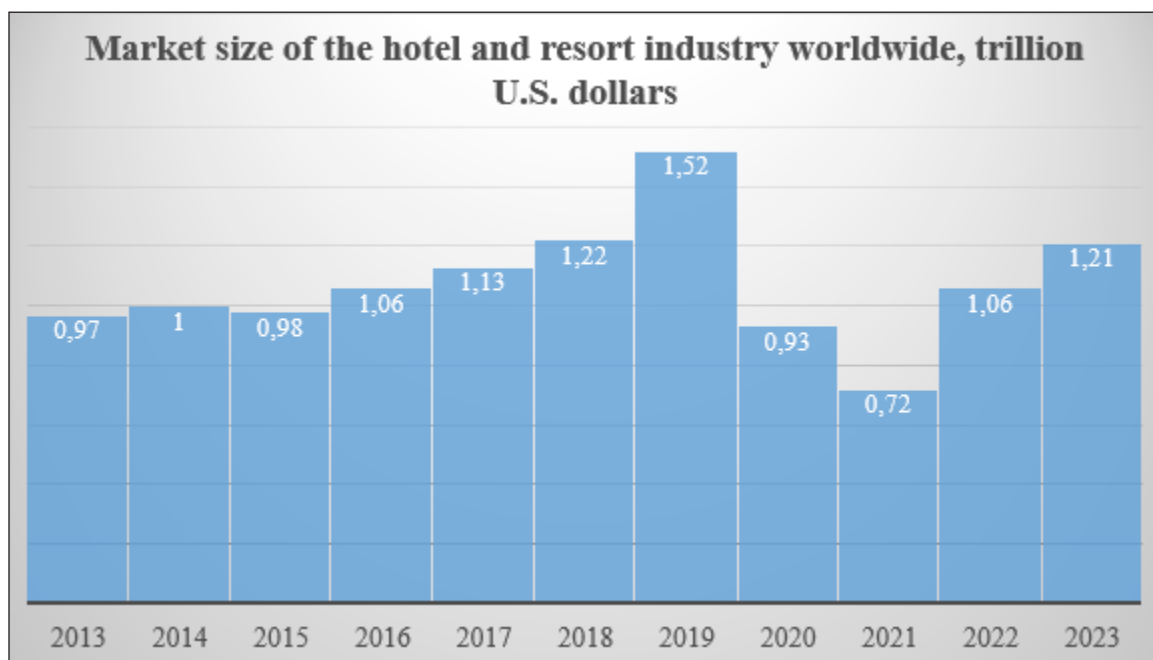
The Covid-19 pandemic carried out a significant transformation of the hotel and restaurant industry, causing profound changes in the functioning of investment activities as well. Significant restrictions on international and domestic travel, the introduction of quarantine restrictions and growing uncertainty among consumers have led to a sharp drop in demand for hotel and restaurant services. Many institutions have faced the problem of declining revenues, which has led to staff reductions, reduced services, or even closures. Circumstances have become a test for the entire industry, requiring rapid adaptation and finding new ways of survival. A significant number of hotels and restaurants have started to actively use digital technologies such as online reservations, contactless food delivery to maintain customer interaction and support their operations. In more detail, regarding the size of

the market in the dynamics of the last ten years, Fig. 1 shows.

Analyzing the dynamics of market development, it can be seen that the market value of the hotel and restaurant industry at the global level shows variable changes during the last ten years. The growth recorded until 2019 reflects a steady increase in investment in this area, which was driven by global trends such as the growth of world tourism, infrastructure development and the integration of innovative technologies. Features of the formation of investment mechanisms in this period were characterized by the expansion of the geography of investment objects, increased interest from private capital and investment funds, as well as the active entry of international hotel chains into the market. However, starting in 2020, there is a sharp drop in market value, which coincides with the onset of the Covid-19 pandemic and associated global travel restrictions.

The fall in investment in 2020 and 2021 reflects the impact of the pandemic on the hotel and restaurant industry, where a sharp decline in demand for travel and catering services led to the postponement or cancellation of investment projects, reduced working capital and increased credit risks. Investors

and industry operators were forced to rethink investment strategies, focusing on ensuring liquidity and cost optimization. In the post-pandemic recovery period, mechanisms for restructuring existing liabilities, finding alternative sources of income through reorientation to local tourism, and implementing flexible asset management models became key. Investment activity required a more cautious approach with a high degree of risk management. Since 2022, there has been a recovery of investments in the hotel and restaurant sector, which indicates the gradual recovery of the industry and adaptation to new realities. In 2023 and 2024, investors begin to more actively consider opportunities related to digital transformation, implementation of sustainable development and creation of innovative products. Special attention was paid to the development of concepts that meet the changing demands of consumers, in particular, focusing on safety, health and responsible consumption. Investment mechanisms in this period include investments in technologies that provide contactless service, smart energy management and the use of intelligent real estate management systems, which has become a new direction for attracting investments.



Source: Compiled based on Statista Report.

Fig. 1: Market size of the hotel and resort industry worldwide from 2013 to 2023, in trillion US dollars

The experience of European countries in restoring investment mechanisms of the hotel and restaurant industry in the period after the Covid-19 pandemic is an example of relevant optimization and an innovative approach to attracting investments. European countries, which have been hit hard by the pandemic due to their dependence on international tourism, have taken targeted measures to support the industry, including the development and implementation of comprehensive government support programs that have provided financial assistance to large hotel chains and independent operators. The introduction of tax breaks, grants to support workers' salaries and guarantee concessions for loans have become important tools to strengthen liquidity and ensure business survival. The European Union in 2022 intensified the use of recovery funds, which allowed investment in tourism infrastructure and stimulated innovation in the industry. Investment in the hotel and restaurant industry in Europe has also evolved in light of the experience of the pandemic, emphasizing adaptability and technological modernization. European operators have drawn attention to the need for digital transformation, which includes the implementation of online booking systems, virtual tours and automation of internal processes. Current trends have prompted investment in IT infrastructure and data management platforms, which allow collecting and analyzing customer

information to improve service quality and personalize offers. Investments in technology have strengthened the competitiveness of the European hotel and restaurant industry, creating prerequisites for innovative development and effective response to changing market conditions. The newly created mechanisms of investment in the industry are depicted in Table 1.

The factors of global transformations have a significant impact on the hotel and restaurant industry, causing both challenges and new opportunities. Technological innovations, which include the formation of a digital structure of the hotel network, require an increase in service standards and process efficiency. The result of transformational processes is the optimization of internal operations, the ability to offer customers a personalized experience through remote communication channels. The risk of the current policy is that those who are not provided with the resources to quickly adapt to the innovation will fall behind, excluding less technologically savvy institutions from the market. Therefore, for effective functioning, there is a need for state support of the hotel industry. Modern economic instability, caused by military conflicts and a number of technological changes, forces the hotel and restaurant business to be more flexible and risk-oriented. Changing market conditions require investors to carefully analyze potential risks

**Table 1:** Modern mechanisms of investing in the hotel and restaurant industry in the conditions of global transformations

Factors of global transformations	Influence on the hotel and restaurant sphere	Investment mechanisms
Technological innovations	Improvement of service standards, automation of processes	Investments in IT solutions, innovative equipment
Economic instability	The need to adapt to changing market conditions	Diversification of investment portfolios, hedging strategies
Changes in consumer preferences	Demand for unique and personalized services	Investments in the development of concepts and design, CRM systems
Environmental requirements	The need for environmentally friendly and sustainable solutions	Investments in «green» technologies, environmental standards
Globalization	Expansion of international competition, standardization of services	Investments in international expansion, partner networks
Pandemics and crises	The need for quick adaptation to restrictions and new conditions	Investments in safety, health, flexibility of business models
Regulatory changes	Compliance with new legislative and regulatory requirements	Investments in legal expertise, compliance with standards

Source: Developed by the author.

and invest capital in stable and diverse assets through diversification, which is a potential hedge against unpredictable economic fluctuations. The reorientation of consumer preferences, which are becoming especially relevant in the light of growing individualization and the desire for uniqueness, require the hotel and restaurant industry to create special, memorable offers for customers. This approach leads to increased competition between establishments, as each will try to offer something new and different, which on the one hand increases the quality of services, but on the other hand increases design and marketing costs. Regardless of the chosen strategy, it makes it possible to attract a larger number of investors for a unique product offering. Globalization, with its expansion of international competition, requires hotel and restaurant chains to standardize and implement universal standards, which leads to a decrease in the uniqueness and individuality of services.

So, the 2019 pandemic and the war in Ukraine are showing their devastating impact, forcing the industry to be ready for quick and decisive action, investing in safety and health measures and developing flexible business models that can adapt to new conditions. Regulatory changes require compliance with new legal frameworks due to increased administrative costs and improved service quality while guaranteeing high standards for customers. The transformation of investment mechanisms is a general trend of movement from traditional forms of capital investments to more flexible and innovative models. This approach involves finding ways to create added value through the use of technologies, environmentally sustainable practices and the implementation of intelligent management systems. The importance of venture capital, which seeks to support innovative startups in the hotel and restaurant sector, is growing, as well as the role of strategic partnerships and cooperation with technology companies. Disruptions in investment practices are driving increased efficiency and competitiveness in the industry, opening up new opportunities for growth and innovation.

## DISCUSSION

The conducted research confirmed that global transformations necessitate the reformation of

investment mechanisms in the hotel and restaurant industry, which corresponds to the results of other scientific works in this field. Research (Rocha, 2023) confirms that investments in IT solutions and innovative equipment, which have been identified as priority areas, correlate with the growth of requirements for automation and digitization of services. The obtained results correlate with the trend found in works (Dolnicar, 2023), which emphasize the importance of green investments in response to environmental challenges. The article (Ramdani, 2023) indicates that economic instability forces investors to diversify portfolios and implement hedging strategies, which is confirmed by research results. The rapid pace of changes in consumer preferences, according to (Inés, 2023), demonstrate the need to invest in creating a unique product and personalizing services. Our own results also confirm these (Ekka, 2023) that globalization requires hotel and restaurant chains to adapt their investment strategies to ensure competitiveness and standardization of services at the international level. The findings are in sync with research (Darabseh, 2023) that points to the strategic importance of branding and marketing in investment initiatives. Considering the impact of the pandemic and war on investment behavior, the study reflects findings (Perović, 2023) that characterize the importance of flexibility in business models and investments in security. Our research confirms that investments in sustainability are identified as important components of modern investment strategies in the hotel and restaurant business, in line with the analysis carried out (Grün, 2023), as investments in digitization and automation of processes are found to be a response to technological change and a means of increasing efficiency. According to (Zubir, 2023), the trend indicates a gradual recovery of the hotel market after the pandemic and the need for customized investments, which is supported by our research data. The hypothesis (Fitriani, 2023) is confirmed that despite global challenges, modern investment mechanisms continue to adapt and reflect the ability to innovate and respond quickly. There is a need to quickly switch to online services and adapt to new formats of doing business in crisis conditions. The discussion among scientists demonstrates that a promising direction for further research is to expand the understanding of the specifics of investment

mechanisms in response to global challenges. They can open new vectors of industry development aimed at developing adaptive investment strategies capable of withstanding potential future global shocks.

## CONCLUSION

Thus, the conducted research emphasizes that the hotel and restaurant industry in the conditions of global transformations faced the need to significantly revise its investment strategies. The industry is actively integrating technological innovations, which leads to process automation and higher service standards. Global economic instability, changes in consumer preferences and growing environmental awareness require adaptability and flexibility from investors. This trend indicates the need for hotels and restaurants to invest in sustainable technologies, develop unique concepts and service approaches, and ensure compliance with high environmental standards. Globalization requires the expansion of international competition and standardization of services, which prompts investment in international expansion and development of partner networks. Pandemics and military conflicts of today, which have become a new reality, require the industry to quickly adapt to new conditions and invest in safety, health and flexibility of business models.

The problems and global challenges faced by the hotel and restaurant sector significantly complicate the investment space and approaches to its functioning. The unpredictability of the global economy, political instability, climate change and environmental challenges pose major risks for investors. The rapid development of technologies opens up new opportunities, but at the same time forces the hotel and restaurant business to constantly adapt to new market realities and increase investment in conditions of limited resources. The pandemic and war have exposed the industry's vulnerability to global crises and the need to be prepared for rapid changes in consumer demand and travel restrictions. Growing consumer environmental awareness and sustainability benchmarks are forcing the industry to invest in environmentally friendly solutions and meet high environmental standards, which can lead to increased operating costs.

Based on the positive data obtained and the analysis of the market situation, it is recommended that the hotel and restaurant industry should take the necessary measures to adapt to these global challenges. It is necessary to focus on the development of investment strategies that allow a quick response to market changes and the influence of external factors. Investments in digital technologies and automation should become a priority to increase efficiency and reduce dependence on human resources. The implementation of the policy of environmentally friendly solutions is critical for ensuring sustainable development and meeting the growing demands of consumers. It is important to maintain an ongoing dialogue with government and regulatory bodies to ensure business compliance with updated legal requirements. In general, the given recommendations will allow the hotel and restaurant sector not only to survive in the face of global challenges, but also to develop successfully, using new opportunities for growth and innovation.

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