DOI: 10.55643/fcaptp.4.63.2025.4896

ECONOMIC AND LEGAL ASPECTS OF MANAGING THE PROCESSES OF FORMING AN INVESTMENT CONTROL MECHANISM AT TOURISM ENTERPRISES IN TIMES OF CRISIS

Iryna Khomyshyn
Doctor of Legal Sciences, Professor of the Department of Administrative and Informational Law, Lviv Polytechnic National University, Lviv, Ukraine;
ORCID: 0000-0002-6180-3478

Mariia Blikhar
Doctor of Legal Sciences, Professor, Head of the Department of Administrative and Informational Law, Lviv Polytechnic National University, Lviv, Ukraine;
e-mail: blikharm@ukr.net
ORCID: 0000-0003-2974-0419
(Corresponding author)

Yaryna Tesliuk
Candidate of Legal Sciences, Associate Professor of the Department of Administrative and Informational Law, Lviv Polytechnic National University, Lviv, Ukraine;
ORCID: 0000-0002-7010-1080

Roman Yavorskyy
Candidate of Legal Sciences, Doctoral Student of the Department of Administrative and Information Law; Assistant of the Department of Administrative and Financial Law, Lviv Polytechnic National University; Ivan Franko National University of Lviv, Lviv, Ukraine;
ORCID: 0000-0002-0973-054X

Ruslana Dostdar
Candidate of Legal Sciences, Associate Professor of the Department of Maritime and Commercial Law, Admiral Makarov National University of Shipbuilding, Mykolaiv, Ukraine;
ORCID: 0000-0001-8614-7561

Received: 02/07/2025
Accepted: 05/08/2025
Published: 31/08/2025

ABSTRACT

The purpose of the article is to study the peculiarities and identify the problematic aspects of managing the processes of forming an investment controlling mechanism at enterprises in the tourism sector in crisis conditions. The article examines the economic and legal aspects of managing the processes of forming an investment controlling mechanism at enterprises in the tourism sector in crisis conditions and identifies the main problems of introducing controlling mechanisms, namely a shortage of investment resources, the weakness of current legislation, and its inability to properly regulate relations under the influence of instability and increased investment risks. It has been established that the shortage of highly qualified personnel poses a threat to the stable functioning of enterprises in the tourism sector. It has been proven that in Ukraine, the functioning of tourism enterprises significantly depends on their regional location, and the results of empirical studies confirm that the largest share of net income from tourism in 2024 was generated by enterprises located in Kyiv (UAH 3,129.9 million) and in the Lviv (UAH 1,117.1 million) and Ivano-Frankivsk (UAH 852.2 million) regions. Kyiv (UAH 3,129.9 million) and in the Lviv (UAH 1,117.1 million), and Ivano-Frankivsk (UAH 852.2 million) regions. The peculiarities of managing the processes of forming an investment control mechanism at enterprises in the tourism sector in crisis conditions were analyzed, and ways out of crisis situations and resolution of the situation in the tourism sector were proposed. A mechanism for investment controlling at enterprises in the tourism sector has been developed, which provides for the need to form a subsystem of economic and legal regulation of the processes of managing the investment development of enterprises in the tourism sector.

Keywords: management, legal regulation, mechanism, investments, controlling, tourism, crisis situation, controlling mechanism, economic and legal aspects, investment controlling

JEL Classification: D92, L83

INTRODUCTION

In the context of increasing financial, economic, social, and political uncertainty, and under the influence of destabilizing global, geopolitical, and military factors, the problems of effective management of investment processes in Ukraine's national economy have intensified, and significant obstacles to the financial and economic activities of business entities have emerged. These problems have particularly affected companies operating in the tourism sector, as the temporary occupation of the Autonomous Republic of Crimea and parts of the Kherson and Zaporizhzhia regions has restricted access to the Black and Azov Seas, making tourism and seaside recreation inaccessible to a significant number of people in Ukraine and other countries. Moreover, systematic shelling of all regions of Ukraine also poses a significant threat to tourists and limits their desire to visit places of interest. It is obvious that under such circumstances, the tourism sector has slowed down its development, and economic entities providing services in the field of tourism need additional investments and capital injections to realize their tourism potential, since the existing legislative framework for the activities of economic entities in wartime has its own peculiarities and provides for certain restrictions on financial and economic activities in the tourism sector in certain regions, as well as regulates significant changes in the regulation of legal relations in the field of investment in tourism, which makes it partially declarative and inconsistent with the provisions of certain legislative and regulatory acts. In view of the above, there is a justified need to improve the mechanisms for investing in the tourism sector of Ukraine and the methods of strategic management of investment activities of enterprises, which can be achieved through the effective use of investment controlling tools, which allow, on the basis of current legislation, to form a system of measures and methods to ensure the implementation of management decisions regarding the investment activities of tourism enterprises, to timely identify deviations of actual indicators of such activities from planned ones, to promptly make management decisions, and to normalize the activities of enterprises in crisis conditions. The outlined trends demonstrate the exceptional relevance of the research topic and require in-depth study.

LITERATURE REVIEW

Problematic aspects of researching the characteristics and identifying problematic aspects of managing the processes of forming an investment control mechanism at enterprises in the tourism sector in conditions of crisis are frequently raised in contemporary scientific discourse and are the focus of attention of many domestic and foreign scientists. In particular, significant achievements in this direction belong to A. Pazushchan and V. Cerkas (Pazushchan & Cerkas, 2020), who consider investment controlling at enterprises as a system of measures aimed at planning and coordinating investment activities, monitoring and evaluating investment projects, as well as establishing control over them in order to develop management decisions aimed at improving the efficiency of enterprises and achieving their tactical and strategic goals. K. Buzhymska and I. Tsaruk (Buzhymska & Tsaruk, 2021) specify the definitions of previous scholars and argue that investment controlling tools involve not only planning, monitoring, evaluation, and control in the field of enterprise investment activities, but also cover the processes of collecting and processing information necessary for making management decisions.

S. Stakhurska (2022) believes that the formation of an investment controlling mechanism in enterprises should take into account trends in the change of existing investment mechanisms, which involve the implementation of static (structural vision of the mechanism) and dynamic (process-cyclical and scenario-based) approaches to the management of investment resources.

The views of S. Tsvilij (Tsvilij, 2024; Tsvilij et al., 2024) are somewhat different on the formation of an investment control mechanism in tourism enterprises, which proves that public-private partnerships should play an important role in the investment control system, as they allow for the formation of innovative models and mechanisms for managing investment flows depending on the capabilities and investment potential of a specific region of the country. At the same time, this tool is especially important in wartime, as it coordinates sources of financing for the tourism sector, requires new investment resources in terms of structure, and minimizes risks in the design and construction of new tourist routes, recreation areas, and other tourist infrastructure facilities.

A similar position is defended by foreign scientists, in particular, S. Luongo, F. Sepe, and J. Gaudio (Luongo et al., 2023) argue that the factor of regionalization in investment management is extremely important and promotes cooperation between tourism enterprises within regional systems, thereby developing healthy competition for investment resources and improving the quality of services in the tourism sector. In this context, O. Lemishko and V. Blyzniuk (Lemishko & Blyzniuk, 2024) argue that Ukraine has weak legislative support for tourism development at the regional level, including ecotourism, and scientists see the solution to existing problems in the implementation of legislative initiatives for the development of green tourism with the regulation of programmatic and target aspects of its goals, while simultaneously standardizing issues of interaction and cooperation between tourism enterprises and state and local authorities. In addition, state and regional support for such initiatives is of great importance, therefore, according to V. Zhang, S. Ren, Y. Zhang, and C. Li (Zhang et al., 2024), investing in tourism from state and local budgets guarantees a higher level of protection for both the investment potential and the results of business entities. However, active state participation in supporting tourism enterprises requires significant financial investments and effective tools to ensure such interaction, therefore, when forming an investment control mechanism at an enterprise, it is necessary to take into account the peculiarities and problems of investing from state sources.

I. Kampo, T. Kulynich, A. Ivanov, N. Biletska, and G. Mashika (Kampo et. al., 2024) argue that the regulatory environment creates optimal conditions and opportunities for attracting credit funds to the activities of tourism enterprises, provided that the mechanisms for simplifying credit conditions are regulated by law, as a result of which an increase in investment in the tourism sector is expected. In some countries, particularly in the United Kingdom, the main aspects of investment control are regulated at the legislative level, and the functioning of the investment system is included as a separate block in the National Security Act (Wang & Yand, 2025). Ukraine has no such experience. Moreover, most tourism enterprises are privately owned and are economic entities of various forms of ownership, which reduces their ability to obtain funding from the state budget.

V. Matsuka and O. Horbachevska (2024) conducted their own empirical research on investment flows within Ukraine and found that disproportionate investments in the tourism sector are directed to different regions of the country. At the same time, the researchers identified regions characterized by a predominance of inbound tourist flows over outbound flows and regions with reverse trends. In doing so, V. Matsuka and O. Horbachevska (2024) focus on the regulatory and legal components of the functioning of the investment control mechanism in tourism enterprises in these regions and noted that compliance with the legislative framework in the activities of tourism businesses allows for attracting larger volumes of investment resources and optimizing and rationalizing investment costs in the process of investment management. In addition, a positive effect has been achieved by those enterprises that are able to ensure a higher level of transparency in their activities and are accessible to external users.

Another important factor influencing the formation of investment control mechanisms in tourism enterprises, as noted by M. Wei, C. Yang, C. Pen, and R. Li (Wei et al., 2024), is the workforce, its condition, structure, and priorities for change in the near future. Foreign investment in tourism, according to E. Mujačević (2023) and S. Lykholat, M. Vinichuk, N. Ruschyshyn, T. Medynska, and O. Sapinsky (2021), is the driving force behind the creation of these jobs and economic growth at both the national and regional levels. If we examine Ukraine in this context, the existing problems with attracting labor to tourism enterprises are obvious. These problems have become particularly acute during the Russian-Ukrainian war and are caused by mass migration outside the country, mobilization measures, and certain restrictions on activities in frontline territories.

Deepening their research in this area, O. Roik and L. Bublyk (Roik & Bubkyk, 2024) found that it is impossible to establish a mechanism for investment control in tourism enterprises, especially in times of crisis, without the implementation of innovative and financial mechanisms. In addition, Tubishat B., Alazzam F., and Hryhoruk P. et al. point out that the intensive expansion of entrepreneurial activity significantly stimulates economic growth in certain territories, which is particularly evident in the influx of financial investments aimed at modernizing infrastructure facilities, technological upgrades, and the practical application of innovative solutions. (Tubishat & Alazzam et al., 2024). Other researchers point to trends in contemporary global migration and its implications for economic growth and security (Pavlovskyi & Akimova L. and Kotsur et al., 2024).

In this context, it is necessary to take into account the synergistic effect of the implementation of investment, innovation, and financial mechanisms and their focus on ensuring a sufficient level of financial resources necessary for the stable operation of tourism enterprises and their development in the strategic perspective. In this regard, the comments of Yang et al. (2025) and Shi & Xiao (2024) are relevant, who argue that the tourism sector has been significantly destabilized not only by military factors, but also during the coronavirus crisis caused by the spread of the COVID-19 pandemic at the international level, and the restoration of stable activity of tourism enterprises in the post-crisis period will certainly require significant financial contributions and investments. At the same time, scientists note that investing in the tourism sector is quite risky, so when choosing investment targets, investors evaluate all opportunities for a quick return on their funds and focus primarily on international tourism, thereby negating the need for investment resources for tourism enterprises operating at the regional level.

After analyzing the views of scientists on the issues of researching the characteristics and identifying the problematic aspects of managing the processes of forming an investment control mechanism at enterprises in the tourism sector in a crisis, it can be stated that that the functioning of tourism enterprises in modern conditions is subject to significant negative influences and threats that require an appropriate response and the formation of effective countermeasures. That is why the formation of an investment control mechanism is an effective tool for improving the management of investment resources at tourism enterprises, which at the present stage requires new approaches to management decision-making, the use of economic and mathematical modeling tools and forecasting of performance indicators in a strategic perspective, as well as effective information support and powerful legislative regulation of problematic aspects. In view of the above, the outlined issues require in-depth study and research of empirical aspects.

DOI: 10.55643/fcaptp.4.63.2025.4896

AIMS AND OBJECTIVES

The purpose of the article is to study the peculiarities and identify problematic aspects of managing the processes of forming an investment controlling mechanism at enterprises in the tourism sector in crisis conditions. In order to achieve the set goal of the study, it is necessary to solve several main tasks, in particular:

- the need to determine, based on an analysis of existing scientific views on the outlined issues, the essence of investment controlling is stipulated;
- justifies the need to clarify the features and problems of managing the processes of forming an investment controlling mechanism at enterprises in the tourism sector in crisis conditions;
- proves the relevance of providing proposals for determining priority areas for improving the investment controlling mechanism at enterprises in the tourism sector in crisis conditions.

MEHODS

Both general scientific and specific methods of scientific cognition and economic analysis were used in writing this article. In particular, the semantic method, structural-logical method, comparative analysis method, system analysis, and synthesis were applied to determine the essence of investment control and the mechanism of its implementation in tourism enterprises; the monographic method, the observation method, and the systemic-logical method were used in the process of identifying the features and problems of managing the processes of forming the mechanism of investment controlling at enterprises in the tourism sector, as well as the economic and legal support for managing such processes; the statistical analysis method, cluster analysis, comparison, and grouping methods were used in conducting applied research to determine the dynamics of tax revenues from tourism enterprises to the State Budget of Ukraine and local budgets in 2020–2024, the state and dynamics of changes in the number of business entities—individual entrepreneurs operating in the tourism sector in Ukraine, the volume of net income from tourism, the total volume of investment flows in the tourism sector in Ukraine in 2020–2024, the volume of net income from tourism in 2024 in Ukraine by region, grouping of regions of Ukraine by net income from tourism in 2024; the graphical method was used to visually represent the mechanism of investment controlling in tourism enterprises; the method of systematization and generalization was used in the process of identifying priority areas for improving the mechanism of investment controlling in tourism enterprises in crisis conditions, as well as in the formation of research results and the formulation of conclusions.

RESULTS

The effective realization of Ukraine's investment potential and ensuring the stable operation of tourism enterprises require significant investment resources and sufficient funds necessary to implement the main tasks of strategic management of tourism enterprises. The stabilization and development of tourism enterprises is impossible without ensuring a favourable investment climate at the state level and implementing effective investment policies and investment development programs at the regional level, as well as without coordinating the interests of business entities, the state, and local communities. The tourism sector in Ukraine is one of the priority sectors of the economy, providing significant budget revenues and creating a large number of jobs. If we analyze the state and dynamics of changes in tax revenues from tourism enterprises to the State Budget of Ukraine and local budgets for the period from 2020 to 2024 (Figure 1), it can be stated that in 2020, the State Budget of Ukraine received UAH 603.9 million in tax revenues from tourism enterprises, and local budgets received UAH 130.6 million in tourism fees.

DOI: 10.55643/fcaptp.4.63.2025.4896

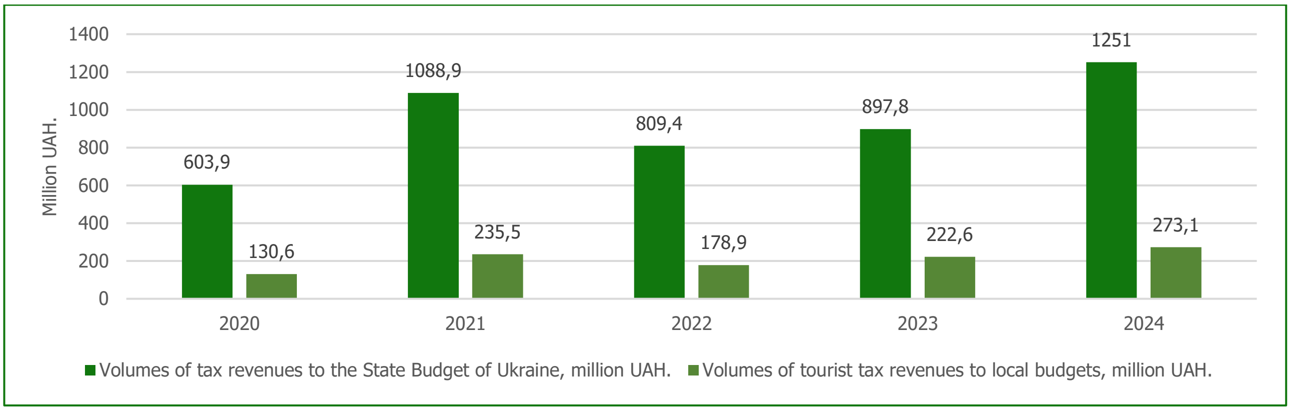

Figure 1. Dynamics of tax revenues from tourism enterprises to the State Budget of Ukraine and local budgets in 2020–2024, UAH million. *(Source: calculated on the basis of: State Agency for Tourism Development, 2024*)

In 2021, the situation was even more optimistic, resulting in an increase of UAH 1,088.9 million in the state treasury and UAH 235.5 million in local budgets. The 2022–2023 war period, compared to the previous periods analyzed, showed downward trends due to military actions and increased danger in significant territories of Ukraine, as a result of which tourism companies reduced their activities, partially relocated, or ceased operations. Therefore, tax revenues to the State Budget of Ukraine in 2022 amounted to UAH 809.4 million, and tourism fees to local budgets amounted to UAH 178.9 million. In 2023 and 2024, the main trends in tax revenues showed positive growth trends, in particular, the State Budget of Ukraine received UAH 897.8 million in 2023 and UAH 1,251 million in 2024. UAH 1,251 million, while tourism fees to local budgets amounted to UAH 222.6 million in 2023 and UAH 273.1 million in 2024. At the same time, it should be noted that in the pre-war year of 2020 tax revenues from tourism companies to the State Budget of Ukraine and local budgets were significantly lower than during the war period of 2022–2024, which proves that the coronavirus crisis caused by the COVID-19 pandemic had a greater negative impact on the activities of tourism companies than Russia's war against Ukraine.

It is obvious that the tourism sector is a priority and promising area, therefore its development requires maximum activation of the activities of enterprises operating in this sector and improvement of the efficiency of their management activities in terms of regulating the accumulation and use of investments. In this context, the issue of forming an effective investment control mechanism at enterprises as a separate system for managing all investment activities of a particular enterprise is becoming more pressing. This involves planning, analyzing, controlling, and coordinating investment processes in order to achieve strategically defined goals and stimulate processes to improve investment efficiency. However, such a system will differ significantly between enterprises and will partly depend on the form of ownership of the tourism enterprise. In Ukraine, in the current conditions, the development of small businesses has intensified, and a significant proportion of economic entities have reclassified themselves as small businesses in terms of their form of operation, which has led to an increase in the number of so-called sole proprietorships. At the same time, it should be noted that the number of business entities in the tourism sector has shown a steady upward trend throughout the entire period under review, in particular, there has been a rapid increase in the number of sole proprietorships operating in the tourism business (Figure 2) during 2020–2024, namely from 17,092 entities in 2020 to 19,232 entities in 2024.

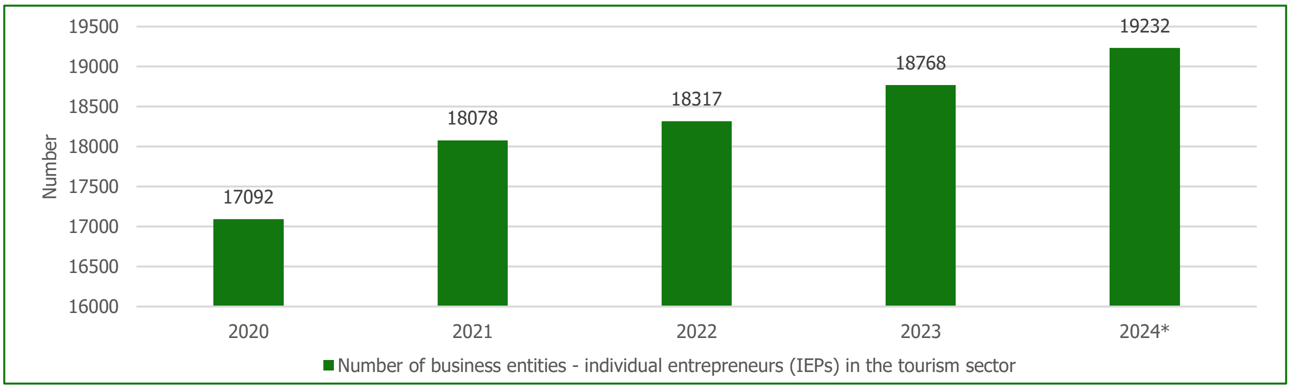

Figure 2. Status and dynamics of changes in the number of business entities - individual entrepreneurs engaged in tourism activities in Ukraine in 2020–2024. Note: * – data for the first 9 months of 2024. *(Source: calculated on the basis of: The net income of Ukrainian tourism companies increased by one third in the first half of 2024, 2024)*

DOI: 10.55643/fcaptp.4.63.2025.4896

An effective investment control mechanism in tourism companies allows investments to be managed in such a way as to minimize existing and potential risks and increase the financial stability of economic entities. It should be noted that the investment potential of tourism enterprises is significant and remains a priority even in the context of the socio-political and socio-economic crisis and Russia's war against Ukraine. An analysis of the main indicators characterizing the state and dynamics of changes in investment parameters in tourism enterprises and the effectiveness of investment resources use during 2020–2024 (Table 1) allows us to conclude that, despite the challenges and dangers, Ukraine is seeing a stable upward trend in investment in the tourism sector, with an 11.28% increase in 2023 compared to 2020.

Table 1. Total investment flows in the tourism sector in Ukraine in 2020-2024. *(Source: calculated on the basis of: Statistical Yearbook of Ukraine for 2023, 2024; Biletska, N.V., 2025; Tourism Barometer of Ukraine 2021-2022, 2023)*

No.	Investment direction	Years					Rate of change in 2024 compared to 2020, %
		2020	2021	2022	2023	2024	
1.	Investments in the tourism sector, mln. UAH.	26600	37800	30100	29600	n.d.	+11.28
2.	Tourism revenues, billion UAH.	307.1	372.2	232.4	348.8	310.1	+0.98
3.	Tourism income per person, UAH	6946.7	8487.1	6115.5	9426.1	9120.6	+31.29
4.	Tourism revenues as a % of GDP	7.27	6.83	4.44	5.33	4.05	–44.29
5.	Capital investments in tourism per person, UAH.	133.6	204.0	134.4	211.8	n.d.	+58.53
6.	Capital investments in tourism as a % of GDP	0.14	0.16	0.10	0.12	n.d.	–14.29

Revenues from tourism also increased by 0.98% in 2024 compared to 2020 and by 31.29% per capita. This fact indicates a decline in the country's population, which is a negative phenomenon in today's world.

Negative trends are also observed in Ukraine in terms of capital investments in tourism, which decreased by 14.29% in 2023 compared to 2020. This situation indicates certain problems with investing in tourism enterprises and proves the negative impact of the war and the coronavirus crisis on them. It should be noted that separate data confirming the state and volume of investment in the tourism sector for 2024 have not yet been published. Accordingly, calculations were made based on available indicators.

For a more complete analysis and in-depth study, we consider it necessary to calculate the net income from tourism in Ukraine by region. We will perform the necessary calculations based on data from 2024 and summarize the results in Figure 3.

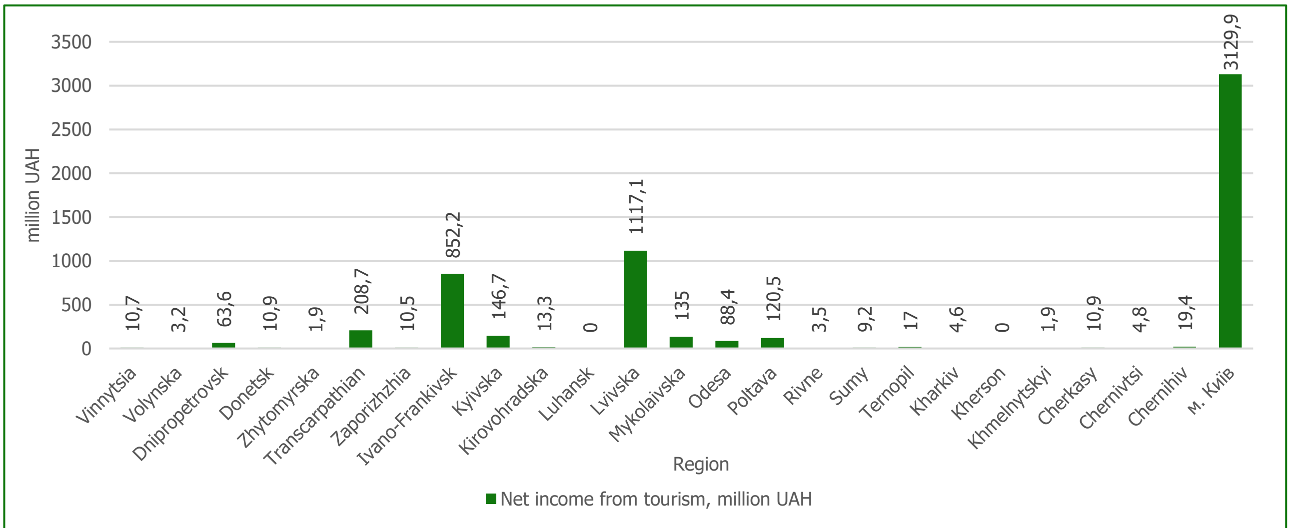

Figure 3. Net income from tourism in Ukraine in 2024 by region, UAH million. *(Source: calculated on the basis of: The net income of Ukrainian tourism companies increased by one third in the first half of 2024, 2024)*

The study found that the largest amounts of revenue from tourism were generated by companies based in Kyiv (3129.9 million UAH), which is the leader in terms of the number of tourism companies, generating 54% of the net income of all companies in the tourism sector, followed by Lviv (1129.9 million UAH) and Kyiv (UAH 3,129.9 million), which is the leader among the number of tourism enterprises, bringing in 54% of the net income of all enterprises in the tourism sector, followed by Lviv (UAH 1,117.1 million) and Ivano-Frankivsk (UAH 852.2 million) regions. In addition to these regions, significant amounts of net income from tourism were recorded in Zakarpattia region (UAH 208.7 million), Kyiv region (UAH 146.7 million), Mykolaiv region (UAH 135.0 million), and Poltava region (UAH 120.5 million). Other regions of Ukraine are less active.

In this context, it seems appropriate to group the regions of Ukraine according to their net income from tourism in 2024 and identify their main groups, which have common features and distinctive characteristics of conducting activities in the field of tourism, as well as to identify depressed regions that require the most investment resources and state support. We propose to perform the necessary calculations using cluster analysis technology (k-means method), and summarize the results of such studies in Table 2.

Table 2. Grouping of regions of Ukraine by net tourism revenue in 2024. *(Source: calculated on the basis of: The net income of Ukrainian tourism companies increased by one third in the first half of 2024, 2024)*

2024			
No.	**Region**	**Cluster number**	**Euclidean distance**
1.	Kyiv	1	0.00
2.	Lviv	2	132.45
3.	Ivano-Frankivsk		132.45
4.	Zakarpattia	3	45.23
5.	Kyiv		16.77
6.	Mykolaiv		28.47
7.	Dnipropetrovsk	4	27.23
8.	Odessa		51.46
9.	Poltava		29.67
10.	Vinnytsia	5	2.04
11.	Donetsk		1.84
12.	Zaporizhzhya		2.24
13.	Kirovohrad		0.56
14.	Sumyk		3.54
15.	Ternopil		4.26
16.	Cherkasy		1.84
17.	Chernihiv		6.66
18.	Volyn	6	0.71
19.	Zhytomyr		0.59
20.	Luhansk		2.49
21.	Rivne		1.01
22.	Kharkiv		2.11
23.	Kherson		2.49
24.	Khmelnytskyi		0.59
25.	Chernivtsi		2.31

The results obtained made it possible to identify six main groups of regions in Ukraine that differ significantly in terms of income generated from tourism activities. The undisputed leader is Kyiv, which is included in the first group with the highest income from tourism activities—UAH 3,129.9 million—where the largest number of tourism entities are concentrated. Kyiv, which is in the first group with the highest income from tourism activities—3,129.9 million UAH—and has the largest number of tourism businesses. The second group of regions is represented by Lviv and Ivano-Frankivsk regions, whose income ranges from 852.2 to 1,117.1 million UAH. These regions also have a large number of active enterprises in the tourism sector and great tourism potential, including landmarks, recreational infrastructure, mountain resorts, recreation centers, and green tourism.

DOI: 10.55643/fcaptp.4.63.2025.4896

The third cluster consists of Zakarpattia, Kyiv, and Mykolaiv regions, which are interesting for tourists and can offer significant tourism potential and, accordingly, provide significant revenues ranging from UAH 135 to 208.7 million. The fourth group includes such regions as Dnipropetrovsk, Odesa, and Poltava, which are considered frontline regions, where the lion's share of income is generated by internal displacement of persons and the widespread use of tourist facilities by military personnel and their families who come to visit relatives and loved ones.

The next two groups of regions, according to all criteria, belong to the so-called depressed regions in terms of tourism activity and income from it. In particular, the fifth cluster includes Vinnytsia, Donetsk, Zaporizhia, Kirovohrad, Sumy, Ternopil, Cherkasy, and Chernihiv regions, and the sixth cluster includes Volyn, Zhytomyr, Luhansk, Rivne, Kharkiv, Kherson, Khmelnytskyi, and Chernivtsi regions. In addition, some of these regions are suffering from temporary occupation by the aggressor country, while other territories are unsafe for tourists. These are the regions of Donetsk, Zaporizhzhia, Sumy, Chernihiv, Luhansk, Kharkiv, and Kherson. It is obvious that companies engaged in tourism activities in depressed areas need additional support and investment resources. However, investors are cautious about investing in tourism in these regions because, when assessing the risks of their activities, they understand the danger and the possibility of not recovering their investment resources.

These circumstances demonstrate the importance of establishing a mechanism for investment control in tourism enterprises and its effective implementation in practical activities. However, the processes of managing its formation are complex and require a phased implementation of measures to determine investment objectives, develop an investment policy and a system of control indicators, regulate organizational and information-analytical support, carry out ongoing control and audit, as well as form reporting and make appropriate management decisions within the framework of current legislation. Figure 4 shows the investment control mechanism we propose for enterprises in the tourism sector.

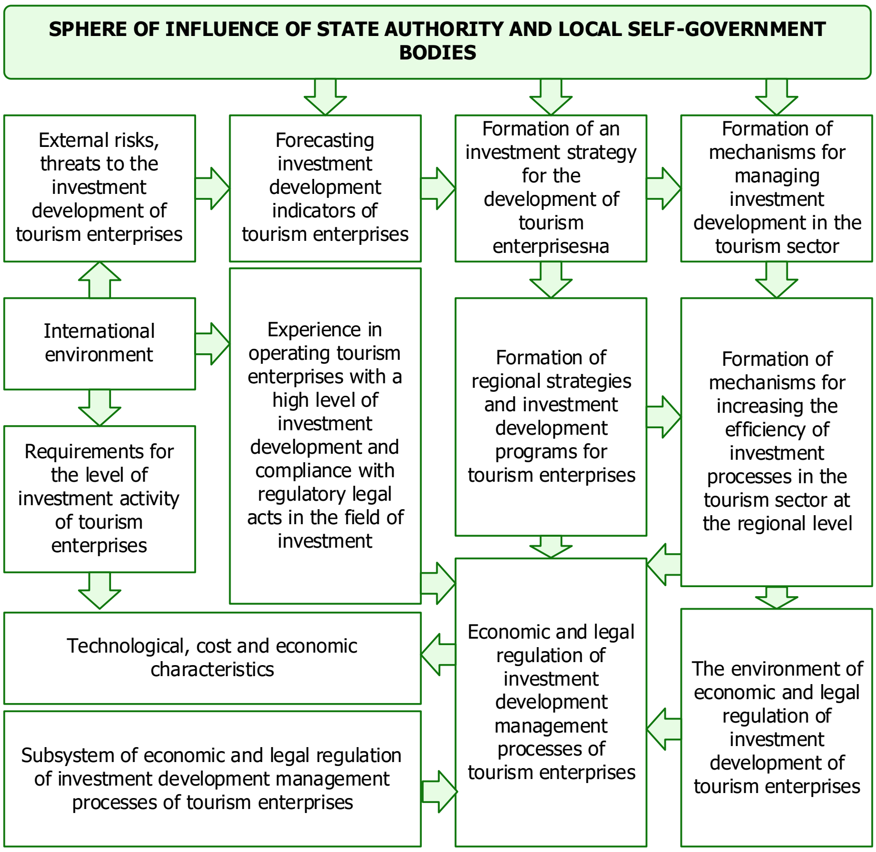

Figure 4. The mechanism of investment controlling in tourism enterprises.

At the same time, it should be noted that the proposed mechanism of investment controlling in tourism enterprises will have a positive effect provided that its implementation is carried out in stages and that the strategic vision of tourism enterprises' activities is clearly defined and the expected level of profitability is forecast in terms of assessing the acceptable level of risk. At the same time, investment policy remains important, which provides for the optimal choice of investment directions, the definition of clear criteria for the selection of investment projects, and the justification of funding sources.

DOI: 10.55643/fcaptp.4.63.2025.4896

To this end, it is necessary to develop specific control indicators, determine the level of risk, and develop a system for budgeting investment projects. No less important in the formation of an investment control mechanism in tourism enterprises is the need to introduce a control service and automate all processes in connection with the distribution of responsibility for the results of work.

To improve the effectiveness of the investment control mechanism at enterprises in the tourism sector, it is necessary to have full access to financial and economic information, create your own database of investment projects, and continuously research the external investment environment, monitor the implementation of investment programs, identify deviations, and correct them in a timely manner. Thus, the implementation of these measures will make it possible to quickly eliminate the negative impact of risks and threats from the external and internal environment and ensure positive results for enterprises in the tourism sector.

DISCUSSION

The results of the study conducted to identify the characteristics and highlight the problematic aspects of managing the processes of forming an investment controlling mechanism at enterprises in the tourism sector in crisis conditions do not provide a clear answer to the questions posed and confirm that under the influence of modern challenges and dangers, the problems of managing the processes of forming an investment controlling mechanism at enterprises in the tourism sector are becoming more acute, which is due to the instability of the external environment, a decrease in tourist flows, and an increase in the risks of investing in the tourism sector.

Based on the analysis of scientific works by such domestic scientists as A. Pazushchan and V. Cerkas (Pazushchan & Cerkas, 2020), K. Buzhymska & Tsaruk, 2021), and S. Tsvilij (2024), it can be argued that investment controlling is an effective tool for managing the activities of enterprises in the tourism sector, aimed at ensuring sufficient financial resources and involves setting investment goals, developing investment policies and control indicator systems, regulating organizational and information-analytical support, conducting ongoing control and audits, as well as preparing reports and making appropriate management decisions in compliance with applicable laws.

On the other hand, foreign researchers, in particular S. Luongo, F. Sepe, and J. Gaudio (Luongo et al., 2023), V. Zhang, S. Ren, Y. Zhang, and C. Li (Zhang et al., 2024), S. Wang and L. Yand (Wang & Yand, 2025), E. Mujačević (Mujačević, 2023), C. Yang, P. Lv, and S. Sun (Yang et al., 2025) focus on the destabilizing impact of global and regional factors on the functioning of tourism enterprises. At the same time, scientists justify the need to develop effective mechanisms for interaction between tourism businesses and the state and local authorities.

As a result of the analysis of the selected issues, it should be noted that there is a rather weak level of scientific coverage of the problems of legislative and regulatory regulation of the peculiarities of forming a mechanism for investment controlling of enterprises in the tourism sector. Therefore, it was decided that when developing such a mechanism, considerable attention should be paid to the need to include such a component as a subsystem of economic and legal regulation of the processes of managing the investment development of enterprises in the tourism sector.

Based on the above, it is possible to outline the most significant features of managing the processes of forming an investment control mechanism at enterprises in the tourism sector in a crisis, namely:

- significant uncertainty (political and economic instability, war, rising inflation, and the COVID-19 pandemic, which make investors super cautious and careful);
- cyclical nature of tourist demand (seasonality of tourism and the existence of peak and off-peak periods in the activities of tourism companies necessitate careful planning of investment resources);
- high level of dependence on external factors (extreme vulnerability of tourism businesses to dynamic changes in international and domestic political circumstances and decisions, as well as to the reformatting of transport infrastructure);
- the need for rapid adaptation of business models (the functioning of tourism enterprises in a crisis requires flexibility in changing strategies and rapid response to all challenges and dangers);
- integration of digital technologies (the importance of digital controlling for managing investments in the short term and in the strategic perspective is growing in real time).

Along with the challenges of modern times for companies in the tourism sector, there are a number of problems in forming a mechanism for investment control at companies in the tourism sector in times of crisis. Among the most significant are the following:

DOI: 10.55643/fcaptp.4.63.2025.4896

- the lack of a clear methodology and standardized approaches to controlling investment processes;
- a shortage of financial resources due to a decline in revenues of tourism companies, which prevents sufficient investment flows and the introduction of mechanisms to control them;
- a shortage of skilled labor, in particular financial management specialists needed for effective investment control management;
- low investment attractiveness of the tourism sector, which, due to the socio-political crisis and war, is not considered a priority for investment;
- problems of information transparency caused by the lack of sufficient high-quality management reporting and weak financial accounting.

It is becoming clear that these problems are quite serious and require an appropriate response. In our opinion, in order to resolve the situation that has arisen in the tourism sector, it is necessary to first introduce adaptive financial planning tools and develop a digital model for investment controlling. Along with this, there is an urgent need to create new anti-crisis tools for assessing investment efficiency and to develop training programs for employees in modern methods of financial analysis. In addition, it is necessary to consider the possibility of attracting grant and partnership resources.

CONCLUSIONS

Thus, the conducted research on the peculiarities and identification of problematic aspects of managing the processes of forming an investment controlling mechanism at enterprises in the tourism sector in crisis conditions gives grounds for concluding that investment controlling in crisis conditions and the intensification of current challenges for enterprises in the tourism sector is of particular importance, as it allows for comprehensive planning, monitoring, and financing activities, taking into account the impact of destabilizing factors and internal constraints. Therefore, in view of the above, the need to improve the management of the processes of forming an investment controlling mechanism at enterprises in the tourism sector in crisis conditions has been proven, in which the economic component should be based on the principles of adaptability, flexible budgeting, and rational cost management, which will allow timely response to market changes and effective use of investment resources. The legal component of the investment control mechanism at enterprises in the tourism sector in crisis conditions is aimed at ensuring the regulation of investment activities in the tourism sector and requires improvement and significant strengthening in terms of investor protection, ensuring the stability of the legal environment, and introducing administrative and tax incentives during the crisis period.

Based on the results of the study, it was found that the main problems in forming an investment control mechanism at enterprises in the tourism sector during a crisis are a shortage of financial resources directed toward investment goals, a low level of training and a lack of qualified management personnel, the absence of clearly defined and legally regulated methodological approaches to assessing investment risks in a crisis, as well as limited information resources.

In order to improve the effectiveness of investment controlling in tourism enterprises in a crisis, it is necessary to apply innovative anti-crisis management tools, integration of digital technologies into the enterprise controlling system, intensification of development and activation of processes for the introduction of public-private partnerships in the field of tourism, which together will allow achieving sustainable development and stability of enterprises in the tourism sector, in particular during periods of crisis and socio-political and socio-economic instability.

The prospects for further scientific research on the outlined issues include deepening the study and assessment of the possibilities for developing a digital model of investment controlling for enterprises in the tourism sector.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

FUNDING

The Authors received no funding for this research.

CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

REFERENCES

1. Biletska, N.V. (2025). Investment Potential for the Development of Ukraine's Tourism Industry in the Context of European Integration: Doctoral Dissertation in Economics, Specialty 08.00.03 – Economics and National Economy Management. Odesa, 418 p. https://ontu.edu.ua/download/dissertation/disser/2025/disser-Biletska_NV.pdf
2. Buzhymska, K.O., & Tsaruk, I.M. (2021). Formation and Development of the Controlling System at industrial Enterprises. *Economics, Management and Administration*, *1*(95), 3–7. https://doi.org/10.26642/ema-2021-1(95)-3-7
3. Kampo, I., Kulinich, T., Ivanov, A., Biletsla, N., & Mashika, H. (2024). Financial and Credit Regulation as a Tool for Attracting Investments in Tourism and the Hotel and Restaurant Business of Ukraine International. *Journal of Economics and Financial Issues*, *14*(4), 66–76. https://doi.org/10.32479/ijefi.16203
4. Lemishko, O., & Blyzniuk, V. (2024). Investment appeal and legislative constraintsof green tourism in Ukraine. *Law. Human. Environment*, *15*(3), 48–67. https://doi.org/10.31548/law/3.2024.48
5. Luongo, S., Sepe, F., & Gaudio, G. (2023). Regional innovation systems in tourism: The role of collaboration and competition. *Journal of Open Innovation: Technology, Market, and Complexity*, *9*(4). https://doi.org/10.1016/j.joitmc.2023.100148
6. Lykholat, S.M., Rushchyshyn, N.M., Medynska, T.V. et al. (2021). The Impact of Destructive Factors on Ukraine's Investment and Innovation Attractiveness. *Financial and Credit Activity: Problems of Theory and Practice*, *1*(36), 250–259. https://doi.org/10.18371/fcaptp.v1i36.227774
7. Matsuka, V.M., & Horbachevska, M.O. (2024). Current Trends, Mechanisms and Prospects for the Development of Tourist Regions of Ukraine. *Agrosvit*, *12,* 68–75. https://doi.org/10.32702/2306-6792.2024.12.68
8. Mujačević, E. (2023). An Overview of Foreign Direct Investments in Tourism and Hospitality Industry. *9th International Scientific Conference ERAZ – Knowledge Based Sustainable Development*, *9,* 335–344. https://doi.org/10.31410/ERAZ.2023.335
9. Pavlovskyi, O., Akimova, L., Kotsur, V., Akimov, O. et al. (2024). International migration in the context of financial and economic security: The role of public administration in the development of national economy, education, and human capital *Edelweiss Applied Science and Technology*, *8*(6), 1492–1503. https://doi.org/10.55214/25768484.v8i6.2265
10. Pazushchan, A.V., & Cerkas, V.V. (2020). Investment Controlling as an Indicator of stabilization of the System of anti-crisis Policy of the Enterprises and Ukraine as a whole. *Economic space, 161, 78–81.* https://doi.org/10.32782/2224-6282/161-14
11. Roik, O.R., & Bubkyk, L.Ya. (2024). Synergy of investment, innovation and financial mechanisms in the development of resource provision in the tourism sector: theoretical and methodological approaches and practical aspects. *Economics and Region*, *3*(94), 22–29. https://doi.org/10.26906/EiR.2024.3(94).3478
12. Shi, J., & Xiao, Ya. (2024). Research on the pathways to high-quality development of tourism SMEs: A perspective of value assigned by quality, standards and brand. *Heliyon*, *10,* 23. https://doi.org/10.1016/j.heliyon.2024.e39772
13. Stakhurska, S.F. (2022). Methodological Approaches to Forming an Investment Mechanism for Innovative Development of an Enterprise. *Economy and Society*, *40*. https://doi.org/10.32782/2524-0072/2022-40-49
14. State Agency for Tourism Development. (2024). https://www.tourism.gov.ua/blog/za-pershe-pivrichchya-2024-roku-do-derzhavnogo-byudzhetu-vid-turistichnoyi-galuzi-nadiyshlo-ponad-1-mlrd-grn-podatkiv?ref=blog.youcontrol.market
15. Statistical Yearbook of Ukraine for 2023. (2024). State Statistics Service of Ukraine. Kyiv. https://www.ukrstat.gov.ua/druk/publicat/kat_u/2023/zb/11/year_23_u.pdf
16. The net income of Ukrainian tourism companies increased by one third in the first half of 2024. (2024). YouControl and Diia.Business. https://business.diia.gov.ua/news/chystyi-dokhid-ukrainskykh-turystychnykh-kompanii-zris-na-tretynu-u-pershomu-pivrichchi-2024-roku-doslidzhennia-youcontrol
17. Tourism Barometer of Ukraine 2021–2022. (2023). National Tourism Organization. https://nto.ua/assets/files/ntou-statistics-barometer-2021-2022.pdf
18. Tsvilij, S.M. (2024). Mechanism for generating investment potential for the development of the tourism industry on the PPP platform: restoring the economy of Ukraine. *Economic Achievements: Prospects and Innovations*, *10*. https://doi.org/10.5281/zenodo.13857822
19. Tsvilij, S.M. et al. (2024). Strategy for the Development of the Investment Potential of the Tourism Industry of Ukraine in the International Economic System. *Theoretical and Practical Research in Economic Fields*, *15*(3), 601–619. https://doi.org/10.14505/tpref.v15.3(31).08
20. Tubishat Bassam, Alazzam Farouq, Hryhoruk Pavlo et al. (2024). Sustainable legal development in the region: strategy for integrating e-commerce platforms in the domestic market in the era of industry 5.0. *International Journal of Sustainable Development and Planning*, *19*(4), 2221–2228. https://doi.org/10.18280/ijsdp.190621

DOI: 10.55643/fcaptp.4.63.2025.4896

21. Wang, S., & Yand, L. (2025). The UK's Foreign Investment Security Review Mechanism: Characteristics, Origins, and Responses. *Laws*, *14*(2). https://doi.org/10.3390/laws14020024

22. Wei, M., Yang, Q., Peng, Q., & Li, R. (2024). Informal Institution and Tourism Development: Insights from Confucian Culture. *International Journal of Tourism Research, 26*. https://doi.org/10.1002/jtr.2793

23. Yang, Z., Lv, P., & Sun, S. (2025). The Impact of New Infrastructure Investment on the International Tourism Industry: Evidence from Provincial-Level Panel Data in China. *Sustainability*, *17*(6), 2334. https://doi.org/10.3390/su17062334

24. Zhang, W., Ren, S., Zhang, Yu., & Li, C. (2024). Government investment, level of marketization and high-quality tourism development. *International Review of Economics & Finance*, *96.* https://doi.org/10.1016/j.iref.2024.103536

Хомишин І., Бліхар М., Теслюк Я., Яворський Р., Достдар Р.

ЕКОНОМІКО-ПРАВОВІ АСПЕКТИ УПРАВЛІННЯ ПРОЦЕСАМИ ФОРМУВАННЯ МЕХАНІЗМУ ІНВЕСТИЦІЙНОГО КОНТРОЛІНГУ НА ПІДПРИЄМСТВАХ ТУРИСТИЧНОЇ ГАЛУЗІ В УМОВАХ КРИЗИ

Метою дослідження є вивчення особливостей і виокремлення проблемних аспектів управління процесами формування механізму інвестиційного контролінгу на підприємствах туристичної галузі в умовах кризи. У статті розглянуто економіко-правові аспекти управління процесами формування механізму інвестиційного контролінгу на підприємствах туристичної галузі в умовах кризи та виявлено основні проблеми запровадження контролінгових механізмів, а саме: дефіцит інвестиційних ресурсів, слабкість чинного законодавства та його неспроможність належним чином урегульовувати відносини під впливом нестабільності та посилення інвестиційних ризиків. З'ясовано, що брак висококваліфікованого персоналу становить загрозу стабільному функціонуванню підприємств туристичної галузі. Доведено, що в Україні функціонування підприємств туристичної галузі істотно залежить рід їхнього регіонального розміщення, а результати проведених емпіричних досліджень підтверджують, що найбільшу частку чистого доходу від туризму 2024 року принесли підприємства, що розміщені в м. Києві (3129,9 млн грн) і на території Львівської (1117,1 млн грн) й Івано-Франківської (852,2 млн грн) областей. Проаналізовано особливості управління процесами формування механізму інвестиційного контролінгу на підприємствах туристичної галузі в умовах кризи, а також запропоновано шляхи виходу з кризових станів і врегулювання ситуації, яка склалася у царині туризму. Розроблено механізм інвестиційного контролінгу на підприємствах туристичної галузі, який передбачає необхідність формування підсистеми економіко-правового регулювання процесів управління інвестиційним розвитком підприємств туристичної галузі.

Ключові слова: управління, правове регулювання, механізм, інвестиції, контролінг, туризм, кризовий стан, механізм контролінгу, економіко-правові аспекти, інвестиційний контролінг

JEL Класифікація: D92, L83