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**ANTI-CRISIS BUSINESS MANAGEMENT  
AS AN URGENT TOOL FOR SURVIVAL  
IN DIFFICULT ECONOMIC CONDITIONS**

TO LIVE AND SURVIVE!

The motto of instability

**Summary**

*The section is devoted to the scientific and applied substantiation of the need to use urgent tools for crisis management at the enterprises of hotel and restaurant business in difficult economic conditions of functioning. The article actualises and determines the need for further theoretical and applied research on the challenges of globalisation of socio-economic processes due to the change of worlds, paradigms, concepts, methods of management of modern business. The modern principles of development of the hotel and restaurant business are specified. Compliance with the principles and goals of sustainable development declared by the UN Global Compact in Ukraine is substantiated. The possibilities of adapting the provisions of crisis management in the new BANI-world, which replaced the VUCA-world, are considered. The new reality requires new mechanisms and conditions for the existence of the hotel and restaurant business. The existing system of crisis management is analysed and the necessary changes to overcome unforeseen crisis situations objectively*

*caused by years of pandemics and wars in the world and in Ukraine are outlined. The article provides an expert assessment of the state of problems and trends in the preservation, restoration and development of the hotel and restaurant business on the basis of new technological solutions related to the processes of business process technology and the use of AI. At the scientific and applied level, the article considers the use of a system of urgent actions (tools) in modern management practice, which will enhance the efficiency of business processes in difficult economic conditions and minimise the risks of bankruptcy. The author substantiates the particular relevance of changes in business models, taking into account the existing development paradigms in the BAN1 world and the use of urgent tools necessary in crisis economic conditions to overcome unforeseen crisis situations.*

### **Introduction**

*Statement of the problem.* The current economy is characterised by high uncertainty, rapid changes in the internal and external environment, fluctuations in market conditions and the level of costs and income. A large number of organisations are in a difficult position when expenses exceed income, and instead of making a profit, they incur losses and debts. Organisations become economically unviable, and their financial activities are interrupted. Businesses often face crisis situations that lead to insolvency and bankruptcy. The development of the hotel and restaurant business in the context of the pandemic and war is relevant for entrepreneurs, as the service industry is the most vulnerable to crisis situations compared to other sectors of the economy. For the Ukrainian hotel and restaurant business, these problems are of high importance given the fact that the efficiency of management processes is determined not only by the availability of competent management personnel in the enterprise's management systems, but also by unpredictable situations in socio-economic processes – globalisation, internationalization of national economy sectors, transnationalisation of business activities and transformational integration processes in the economic, trade, social and cultural spheres. The primary goal of the management system of hotel and restaurant business enterprises in market conditions characterised by instability of micro- and macroeconomic factors is to assess the capabilities and determine the current prospects of the enterprise, balance the internal capabilities of the enterprise with the potential of external factors to achieve the planned goal and the purpose of existence in a competitive environment now and in the future.

Changes in the business environment in recent years have shown that there is a need for companies to quickly adapt to the dynamic and often unpredictable conditions of their operation. Business is facing the challenge of overcoming various types of crises, constantly updating their causes and the most vulnerable areas of their occurrence, searching for optimal management solutions for

effective tools in the hotel and restaurant business. Modern enterprises are unable to protect themselves from various types of crises, but they can reduce the likelihood of crises, minimise economic losses, and be prepared to restore normal parameters of their operating, financial and investment activities as soon as possible, thanks to urgent crisis management tools.

The time for a mundane, superficial, subjective and unsystematic approach to management processes in the hotel and restaurant business is over. Nowadays, a comprehensive and deep knowledge of innovative management tools is constantly being updated, which makes it possible, under certain conditions, to achieve the main management goals. Understanding the essence of urgent approaches (actions), urgent tools in crisis management conditions and identification of adaptive urgent tools for crisis management is an extremely important and necessary opportunity to mitigate the crisis consequences (shifts) and ensure proper sustainability of the business entity. The timeliness of the research is determined by the aggravation of economic and managerial problems, the need for enterprises to form a comprehensive effective management and development system that would be efficient, flexible and adaptive to the market and unforeseen situations that create difficult economic conditions.

The problem of decision-making is one of the key issues in modern management science and practice. This problem is actualised through the management transformation and integration processes of economic systems, which makes the management system itself more complex, integrated, requiring reorganisational changes and approaches to enterprise management in general.

Based on the above, the relevance of anti-crisis methods is confirmed by the discrepancy between the level of information support and measures of anti-crisis management of the economy and modern approaches to doing business, as well as the urgent need to combine the methodology of anti-crisis management with the objective requirements of today. Therefore, further scientific and practical research and implementation of crisis management in the hotel and restaurant business should play an important role in their confrontation with crisis situations and finding appropriate urgent tools to overcome difficult economic conditions.

*The state of the art of the problem.* The problem of development of crisis management of enterprises in modern economic and management science occupies a significant place in both theoretical research and practical expert activity of well-known research economists, scientists and managers of enterprises. The research and scientific development of crisis management issues can be attributed to a large number of scientists who have made a significant contribution. The study of this multifaceted problem was carried out by domestic scientists L. Batchenko [2; 11], L. Honchar [2; 10; 11; 12],

O. Kopylyuk [20], I. Kryvovyak [13], L. Ligonenko [14], A. Pogrebnyak [18], L. Sytnyk [22], A. Cherniavskiy [4], V. Ruban [19], A. Stangret [20], O. Yurynets [26], as well as a number of foreign scholars and their followers and opponents, in particular N. Taleb [23], A. Krishna [15].

*Unresolved issues.* Modern economic and managerial scientific sources present a sufficient number of different studies that focus on crises in general, diagnosing business crises and developing practical recommendations for overcoming them. Despite the fact that researchers present various approaches to methodological support of the process of crisis management at enterprises, the problem of using urgent crisis management tools by business is currently insufficiently resolved and requires further research.

*The research* is aimed at a scientific and applied substantiation of the use of urgent tools for crisis management at the enterprises of hotel and restaurant business in difficult economic conditions of functioning.

*Research methodology.* The general theoretical and methodological basis of the study is the dialectical approach, which allowed to reveal the object and subject of the study in systemic completeness, dynamics, and interconnection of its structural components. The *research* objective was achieved by using the following *research methods*: the method of analogies; methods of structural and functional analysis and synthesis; methods of theoretical analysis and generalisation; methods of description and classification; methods of analytical research, statistical, system analysis, observation; comparison and measurement; methods of abstraction and concretisation.

*The object of research* is the processes of functioning of enterprises in the hotel and restaurant business in difficult (crisis) economic conditions.

*The subject of the study* is theoretical provisions, scientific and methodological approaches and practical aspects of crisis management to overcome unforeseen situations in difficult (crisis) economic conditions.

*The scientific novelty* of the obtained results of the study lies in the scientific and applied substantiation and determination of the peculiarities of adaptations of conceptual approaches to the process of crisis management in the hotel and restaurant business enterprises in difficult economic conditions, which are provided by changes in the world order, changes in business processes under the influence of crises and technological changes; in the need to develop or adapt (mix) and implement urgent tools for crisis management in the hotel and restaurant business enterprises during the period of.

*The information base* of the article is based on scientific works of domestic and foreign scholars, materials of periodicals, statistical information, results of expert studies, economic reviews, and Internet resources.

## **Chapter 1. Business crisis management: theoretical and methodological aspects and applied approaches**

The transformational processes of socio-economic and political relations in Ukraine caused by the instability of the world, changing business conditions, economic relations with consumers and employees make it important to have flexible and adaptive crisis management systems. In such unpredictable situations caused by the years of pandemic and war, Ukraine's economy is in severe crisis economic conditions, which businesses need to overcome and reduce the likelihood of crises and their consequences, as well as be prepared to restore socio-economic relations, which are possible only through the use of new modern flexible and adaptive management actions (tools).

In recent years, crisis prevention has played an important role in the business world of most sectors of the economy. It is about organising the fight against crisis phenomena and creating effective mechanisms of crisis management. The theoretical foundations of crisis management have been studied by L. Batchenko [2; 11], L. Honchar [2; 10; 11; 12], I. Kryvoviak [13], L. Ligonenko [14], A. Pohrebniak [18], V. Ruban [19], L. Sytnyk [22], A. Cherniavskiy [4], A. Stangret [20], O. Yurynets [26] and others. At the current stage of business development, it is especially important to pay attention to the issues of crisis management, which is becoming increasingly relevant. This requires research in theoretical and applied areas to develop effective methodologies and strategies for crisis management.

Crises are complex phenomena, and without understanding their nature and essence, it is impossible to bring system management to a qualitatively new level. The main goal of crisis management is to respond to crisis situations and risks, as well as to prevent and control the negative socio-economic consequences that they may lead to. Therefore, one of the most important problematic tasks of the crisis management theory is a deep understanding of the nature of crises, defining their essence and developing appropriate tools to overcome negative phenomena.

The word crisis comes from the Greek word "crisis", which means "moment of decision". The Oxford Dictionary interprets the word as "a period of intense difficulty or danger" [5], while the Cambridge Dictionary defines it as "a situation that has reached extreme difficulty or danger; a period of great disagreement, uncertainty or suffering" [6].

Regardless of the industry, size or type of enterprise, the crisis brings negative phenomena to business and requires quick anti-crisis actions (solutions).

Crises can be caused by internal or external factors and can damage a company in various ways. Objective (external causes) are caused by changes in macroeconomic factors, while subjective (internal causes) of crises at an enterprise include the following main types of crises: liquidity (enterprises

become insolvent or there are risks of losing solvency); profitability (enterprises become unprofitable, debt increases, which leads to an imbalance in the production structure); strategy (the enterprise has destroyed its production potential and lacks long-term success factors); leadership (loss of influence on people, lack of management).

The consequences of a crisis usually cover several aspects. Sometimes the losses are so great that the company is unable to survive. Losses may include: business interruptions; dismissal of key employees; increased costs; reduced sales and profits; monitoring and ensuring compliance with regulatory requirements; damage to reputation; loss of competitiveness and market share; deterioration of staff morale and other consequences.

Even with the best efforts of a company to avoid unexpected threats to its business, some crisis situations must be accepted as a fact. In such cases, the key aspect is to have a contingency plan in place. It is important to have a crisis management team that can identify problems in time and develop a strategy for their effective resolution, which will help reduce the impact of future crises on the organisation.

Crisis management is the process of preparing management and limiting losses from unforeseen negative events in the internal system of an organisation. This practice includes anticipating risks, mitigating them, developing strategies and implementing them in the event of a crisis.

Crisis management in Ukraine has been established and actively used since the mid- 1990s. This concept covers a wide range of areas, aspects and problems of emergency management. In general, crisis management considers the system of economic relations related to the emergence of crisis situations in the activities of organisations, which reveals the essence of studying the problems of crisis management.

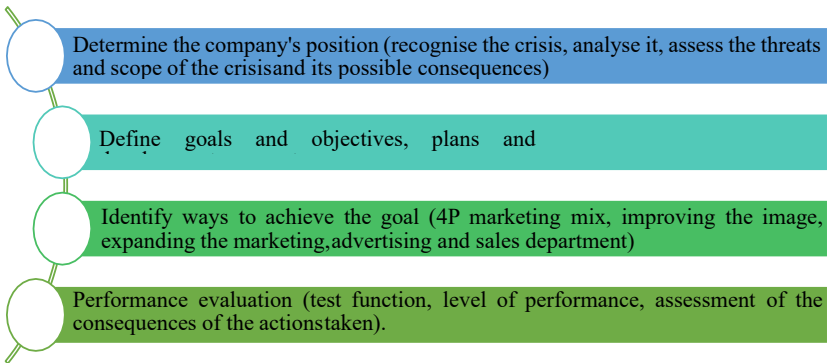
According to L. Sytnyk [22], crisis management is a management system aimed at solving the problems of intensive development of an enterprise by mobilising and efficiently using all resources, as opposed to large-scale development.

L. Ligonenko [14] understands crisis management as a special, continuously organised management, the purpose of which is to identify signs of a crisis situation as soon as possible and create appropriate conditions for timely elimination, ensuring the restoration of business viability, avoiding its bankruptcy.

In his works, I. Kryvoviak [13] identified a list of goals and objectives that are important for crisis management.

According to V. Ruban [19], crisis management has important functions that reflect the subject and result of its management. These functions determine what steps should be taken to successfully overcome crisis situations at different stages of their occurrence. Thus, the main goal of crisis management

is, first of all, to avoid crisis situations at the enterprise by creating and implementing a comprehensive crisis management programme. Ensuring the successful implementation of this crisis management programme at the enterprise will help to overcome the negative effects on its financial condition and prevent the possibility of bankruptcy.

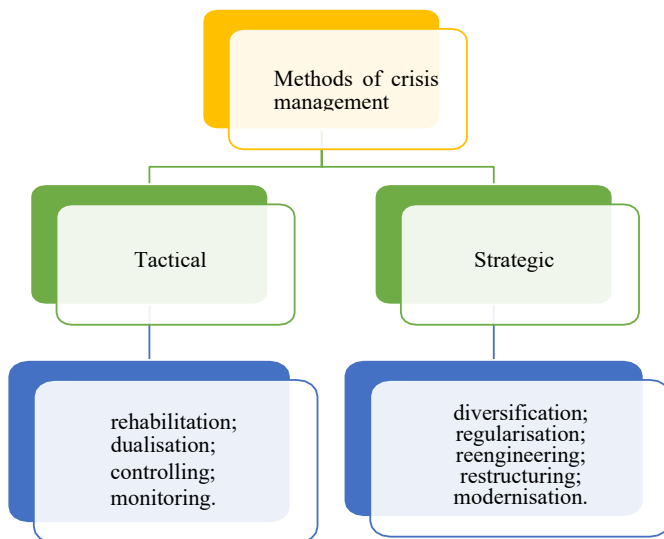


**Figure 1. Goals and objectives of crisis management**

*Source: compiled by the authors based on [13]*

Thus, it is necessary to introduce a crisis management system aimed at providing important resources that will be able to adapt to uncertain conditions. Such a crisis management system will be successful and effective if it is implemented in a timely manner, uses preventive measures and takes into account important features and trends in the organisational and economic activity of the business environment. That is why the application of such a system in the current market conditions will enable the company not only to survive the crisis period, but also to make a profit.

For hospitality enterprises, the importance of crisis management requires clear terminology and methodology that will help identify the necessary methods from the arsenal of crisis management methods. The mechanism of crisis management includes such groups of methods as crisis management methods and personnel management methods, as well as the principles of crisis management. Given the variety of crisis phenomena and forms of their manifestation, it is necessary to use special methods of crisis prevention that would identify the specifics of crisis phenomena of both objective and subjective nature. The most commonly used and appropriate methods of crisis management in business are those presented in Figure 2.



**Figure 2. Methods of crisis management**

*Source: determined by the authors based on [16]*

The first group is tactical methods. They include rehabilitation, downsizing, controlling and monitoring.

The first method of "urgent" assistance is rehabilitation. D. Nizalov [16], taking into account the opinion of foreign economists B. Beckenferde and M. Gelling, emphasised that rehabilitation is a comprehensive set of measures in the fields of economics, finance, production, technology, organisation, law and social affairs aimed at restoring the solvency of the debtor company, improving its financial condition, profitability and competitiveness in the long term. Thus, rehabilitation is a set of all possible measures that can ensure the recovery of a company's financial condition.

The main goal of downsizing is to reduce the company's staffing costs. Staff reductions are the main tool for achieving this goal, with not only ordinary employees but also highly skilled workers and top managers being made redundant. Downsizing is implemented through three areas: reducing the number of employees; changes in the company's organisational structure, work processes and development strategy; reorganisation of stakeholder relations and other measures. This method significantly reduces financial and production costs.

The above states that the purpose of using rehabilitation and downsizing is to accelerate the improvement of financial results of enterprises.



In the work of L. Gonchar, L. Batchenko and O. Aukhimik [11], it is noted that controlling is a comprehensive system of managing one or more processes in a company focused on achieving and maintaining a strategic goal. It includes the application, evaluation, coordination, optimisation and exploitation of the necessary information for the implementation of the strategic plan.

The main control methods are based on the existing analysis system of the enterprise. The most commonly used analyses are the following: gap analysis (GAP analysis); scenario analysis; balanced scorecard (BSC); matrix analytical tools such as BCG, McKinsey, GE; SWOT analysis, PEST analysis, Porter's competitive analysis; analysis of key success factors; quality management analysis; benchmarking; margin and CVP analysis; budgeting analysis; ABC analysis; financial analysis of performance; functional and cost analysis, etc.

Monitoring, in turn, is concerned with the study, assessment and forecasting of the environment (internal and external) in the context of the company's economic activity. Its goal is to detect "weak signals" in time and anticipate a crisis.

The second group is strategic methods. These include diversification, regularisation, reengineering, restructuring and modernisation. These are methods of long-term results. Businesses will not immediately feel the results of implementing these methods, but they change the efficiency of the enterprise and its quality parameters.

Unfortunately, the main measures in a crisis are staff reductions, which lead to irreversible problems in further activities, because the human factor is a factor in overcoming crisis phenomena, so the issue of crisis management of personnel becomes a significant problem in the methodological aspects of crisis management.

To date, a number of principles have been developed for effective anti-crisis management both at the level of the national economy and at the level of an individual enterprise. With the help of these principles, managers will be able to analyse the necessary actions when making decisions that will help to identify the crisis, prevent it and overcome the consequences caused by it.

The author defines the principles of crisis management which complement and specify each other: the principle of maximising opportunities (involves finding ways out of the crisis, taking into account certain conditions); the principle of concentration (aimed at attracting and optimising available resources); the principle of an effective balance between centralised and decentralised management, which includes maximum involvement of personnel in the process of developing, adopting and implementing anti-crisis measures; the principle of personnel strategy, which provides for preservation and formation of unique

## **Chapter 2. Modern approaches to risk management for preventing bankruptcy of hotel and restaurant business enterprises in crisis conditions**

In today's sustainable development environment, the most important steps in business are the process of implementing ESG (Environmental, Social, Governance) principles. This means identifying and assessing risk factors – environmental, social and governance. ESG risks are derivatives of ESG factors that can have a negative impact on an organisation. The environmental, social and governance performance of organisations plays a significant role in investment decisions, which in times of difficult economic conditions caused by objective factors become urgent investment actions. ESG assessment of a business is also important in the decision-making process. Proactive management of ESG indicators helps manage risks and creates opportunities. The complexity of ESG risks and investors' attention to them is growing, and as a result, this trend will drive innovation, the definition of ESG strategies, the setting of SMART goals and objectives, and the formation of key performance indicators. Businesses that adhere to sustainable development and implement ESG better manage risks and use development opportunities more effectively. The ESG framework helps stakeholders assess how a business deals with risks and opportunities related to environmental, social and governance criteria. In Ukraine, in general, and in the service sector, in particular, ESG is not a big concern, considering that it is a problem for export business sectors, large Ukrainian companies that have joined the UN Global Compact [9] and promote their corporate governance and development practices in Ukraine. These companies include DTEK, Metinvest, MHP, UMG and Ferrexpo. Environmental, social and corporate governance (ESG) is a phenomenon that cannot be fully assessed due to a lack of data. Today, more and more experts believe that ESG factors are a kind of intangible asset and, like any asset, they have their own value and affect the value of a business. The International Valuation Standards Committee (IVSC) has noted that ESG factors can be manifested in the following intangible assets: human capital, brand, technology, and customer base.

The way businesses identify, measure, assess, manage and report on such risks and their impacts can be used by business stakeholders, including investors, when assessing a business against the UN Global Compact standards in Ukraine.

Crisis management of an enterprise should be constantly in the field of management's attention, not only during crisis situations. Preventing a crisis is much easier and more effective than dealing with the problems of the crisis consequences that have already accumulated.

Practice shows that crises are not the same not only in terms of their causes and consequences, but also in their very nature.

Understanding the essence of crisis management in the hotel and restaurant business is revealed through specific functions that are a complement and detail of the main management functions. These are the functions of analysis, diagnostics, forecasting, innovation, regulation, and goal setting. A systematic approach to the performance of these functions will ensure that crises can be foreseen, managed and effective tools can be chosen to tame and overcome the crisis. Often, business systems are aimed at controlling and influencing the economic and financial activities of companies in order to prevent their bankruptcy, overcome and reduce the risk of financial crises. The pandemic, economic crisis, political upheaval, environmental, demographic and social challenges have left significant consequences in the business landscape of hospitality companies, namely bankruptcy of operations.

In theoretical terms, there are numerous foreign models of bankruptcy probability that differ in their approaches to determining the probability of a company's bankruptcy. They use different financial indicators, such as profitability, liquidity, capital structure, etc., and are based on different statistical methods.

The most well-known models are the two-factor model and the five-factor model of E. Altman, the R. Fox model, the R. Taffler model and the G. Springate model. Each of them has its advantages and disadvantages and is used in different countries to determine the risk of bankruptcy.

For the probability of bankruptcy of a domestic enterprise, using the example of Reikartz Hotel Management LLC (now operating as Optima Hotel Management LLC), we will track the probability of bankruptcy factors according to the above models for the period 2019–2022.

The foreign bankruptcy probability models presented in the table are different approaches to determining the probability of a company's bankruptcy. They use different financial indicators, such as profitability, liquidity, capital structure, etc., and are based on different statistical methods.

Ukraine also has several domestic models for assessing the likelihood of bankruptcy, the most common of which are: the Tereshchenko model, which has been tested on a large number of companies of various industries and sizes and has demonstrated high accuracy in predicting bankruptcy.

To confirm the validity of domestic models for assessing the probability of bankruptcy, we will calculate the example of Reikartz Hotel Management LLC for the period 2019–2022 using the model of O. Tereshchenko according to the formula:

$$Z=1,5\times X1+0,08\times X2+10,0\times X3+5,0\times X4+0,3\times X5+0,1\times X6,$$

where  $X1$  is the ratio of cash flows to liabilities;

$X2$  – the ratio of the balance sheet currency to liabilities;

$X3$  – the ratio of net profit to the average annual amount of assets;  $X4$  – the ratio of profit to sales revenue;

X5 is the ratio of inventories to sales revenue;

X6 – the ratio of sales revenue to fixed assets.

$$Z_{2019} = 1,5 \times 1,32 + 0,08 \times 0,53 + 10,0 \times 0,21 + 5,0 \times 0,08 + 0,3 \times 0,01 + 0,1 \times 2,46 = 4,77$$

$$Z_{2020} = 1,5 \times 0,58 + 0,08 \times 0,37 + 10,0 \times 0 + 5,0 \times 0 + 0,3 \times 0,04 + 0,1 \times 1,57 = 1,06$$

$$Z_{2021} = 1,5 \times 1,31 + 0,08 \times 0,48 + 10,0 \times 0 + 5,0 \times 0 + 0,3 \times 0,02 + 0,1 \times 2,69 = 2,27$$

$$Z_{2022} = 1,5 \times 0,88 + 0,08 \times 0,53 + 10,0 \times 0,05 + 5,0 \times 0,03 + 0,3 \times 0,03 + 0,1 \times 1,66 = 2,18.$$

Table 1

**Calculation of the probability of bankruptcy  
of Reikartz Hotel Management LLC for 2019–2022**

Year	Foreign models of bankruptcy probability				
	USA		UK		USA and Canada
	E. Altman's two-factor model	E. Altman's five-factor model	R. Lis's model	R. Taffler's model	G. Springate's model
1	2	3	4	5	6
2019	Z = -0,86	Z = 8,783	Z = 0,22	Z = 1,47	Z = 74,38
	The probability of bankruptcy is less than 50%	The probability of bankruptcy is very low	Moderate risk of bankruptcy	The probability of bankruptcy is low	No probability of bankruptcy
2020	Z = -0,65	Z = 3,992	Z = 0,08	Z = 1,07	Z = 70,46
	The probability of bankruptcy is less than 50%	The probability of bankruptcy is very low	Moderate risk of bankruptcy	The probability of bankruptcy is low	No probability of bankruptcy
2021	Z = -0,78	Z = 9,56	Z = 0,23	Z = 2,15	Z = 81,10
	The probability of bankruptcy is less than 50%	The probability of bankruptcy is very low	Moderate risk of bankruptcy	The probability of bankruptcy is low	No probability of bankruptcy
2022	Z = -0,87	Z = 2,98	Z = 0,15	Z = 1,12	Z = 89,71
	The probability of bankruptcy is less than 50%	Average level of bankruptcy	Moderate risk of bankruptcy	The probability of bankruptcy is low	No probability of bankruptcy

Source: compiled by the authors

Table 2

### Calculation of the Tereshchenko model

Indicator	2019	2020	2021	2022
Net sales revenue	346577	199584	381360	316554
Current liabilities	261584	341583	290318	357453
Balance sheet currency	140562	126878	141587	189599
Net profit	30647	-	-	10649
Inventory of production	6297	8584	10185	10729
X1 (sales revenue / current liabilities)	1,32	0,58	1,31	0,88
X2 (balance sheet currency / current liabilities)	0,53	0,37	0,48	0,53
X3 (net profit / balance sheet currency)	0,21	-	-	0,05
X4 (net profit / sales revenue)	0,08	-	-	0,03
X5 (production stocks / sales revenue)	0,01	0,04	0,02	0,03
X6 (sales revenue / balance sheet currency)	2,46	1,57	2,69	1,66

Source: authors' own calculations

If  $Z > 2$ , bankruptcy is not threatened,  $1 < Z < 2$ , financial stability is impaired,  $0 < Z < 1$ , there is a threat of bankruptcy. The table shows that in 2019, the company was not at risk of bankruptcy. In 2020, the financial stability was impaired, but in 2021 and 2022, the situation improved and bankruptcy is no longer a threat to the enterprise.

Thus, the difficult objective economic conditions facing the service sector in general and the hotel and restaurant industry in particular are creating symptoms of involuntary bankruptcy for businesses, namely: a decrease in sales volumes; a decrease in profitability; loss of guests; irregular production; a decrease in labour productivity; a reduction in the number of jobs; cash flow difficulties and a sharp decrease in cash on accounts.

Overcoming such unpredictable situations requires proactive steps by the company's management to diagnose and select adequate flexible crisis management tools. In a rapidly changing world, the main challenge for businesses is the inability to quickly adapt to unpredictable situations of difficult economic conditions, which Ukraine has experienced during the pandemic and the military invasion of Russia. Ukraine is going through the most difficult period in its modern history. All Ukrainians, regardless of their field of activity, are holding the frontline, and everyone has their own. Businesses produce quality products (goods and services), retain and create new jobs, and pay taxes. The pandemic and the war did not become a reason to freeze and curtail business activities, and this is the most important conclusion from the results of recent years (2019–2023). Indeed, the risks have increased significantly, but effective risk-oriented businesses have survived.

At the World Economic Forum in Davos (2024), President of Ukraine Volodymyr Zelenskyy noted that Ukraine's economy grew by about 5% despite the war [7]. Of course, the regional economic picture is different. According to the statistics of the Ukrainian accounting system Poster [25], which provides automation services for the hotel and restaurant business, the regions of Ukraine under occupation or frontline territories where military operations are underway are one business picture, with a changing population and a worse economy. Even in the West, the restaurant sector has seen a 50% increase in revenue and a change in the average check (up 36%) due to forced migration to safer regions. At the end of 2023, restaurant turnover in some regions of Ukraine even exceeded pre-war levels. A similar situation regarding the stabilisation of the restaurant sector was observed throughout 2023, with Kyiv, Lviv, Western and Central Ukraine still showing positive dynamics in revenues and market growth in terms of the number of open and closed establishments.

Yulia Svyrydenko, First Vice Prime Minister and Minister of Economy, noted that the aphorism of world leaders in Davos 2024 is as follows: "between efficiency and sustainability, sustainability has won" [21]. International financial organisations and representatives of partner countries continue to be amazed at the adaptability of Ukrainian business. Even today, in the midst of a full-scale war, Ukrainian businesses are operating and paying taxes. The restaurant sector is no exception. Ukrainian business has already partially won, as it has withstood and proved that in times of crisis, the most valuable qualities are resilience and innovation. The former helps you to survive, the latter helps you to be competitive and win. In Ukraine, most people who have these qualities are engaged in business. They cultivate the values of resilience and patriotism in their business teams, and therefore business and entrepreneurs are an integral part of the country's economic resilience in difficult economic conditions, in times of uncertainty. Uncertainty is not only an economic category, but also an environment for the functioning of the modern restaurant business. Scientists associate modern studies of uncertainty with risks. The lower the level of uncertainty, the lower the risk, the more calculable it is. With high uncertainty, the amount of risk cannot be calculated.

In the early 1990s, the US military introduced the VUCA concept, which is associated with volatility, uncertainty, complexity and ambiguity of the environment in which businesses operate. It taught how to act in unstable, uncertain, complex and ambiguous situations and make VUCA decisions to formulate strategies for business operation and development. Since the 2000s, the VUCA concept has been used in the business world, and it was actively used in 2007–2009 during the global financial crisis. It is gaining popularity in the business sphere under the influence of technological changes, in particular, the spread of the Internet and the cultivation of such phenomena in the economy and business as strategy, leadership and process management by business

experts. The world's leading schools, within the framework of the VUCA concept, developed in students an understanding of the deep meaning of each VUCA element, their mutual influence and interdependence, and formed soft skills that mitigate the risks of the VUCA world. This world required foresight, forecasting, understanding, clarity and speed. Since the 2000s, businesses have been dealing with the problems that arose in a changing, uncertain, complex and ambiguous environment. Doing business in the VUCA world has become possible with the help of VUCA methods, which include vision, understanding, clarity, precision and are relevant to the VUCA world.

With the emergence of the coronavirus, the world in general and the business world have changed again. The current unstable socio-economic environment is characterised by crisis processes and long recovery periods. Changes in the socio-economic and political systems prove that the generally accepted methods that solved business problems in the VUCA environment do not solve the problems of today, and new types of factors have emerged and are operating that are difficult to control and their consequences cannot be predicted. The VUCA-world, concept, methods are transforming into a new conceptual trend of our time – the BANI-world (brittle, anxious, nonlinear, income prehensibl), which is even faster (reactive), more complex and unpredictable. The term BANI was coined by Jamais Cassio, an American futurist, senior researcher at the Institute for the Future (USA) and professor at the University of California [3] in his book *Facing the Age of Chaos*. The author describes and structures situations where circumstances are not just unstable, but chaotic, where results cannot be predicted because they are unexpected. A world in which it is difficult to establish cause and effect relationships, to predict the outcomes of actions and events, and which is incomprehensible, has become a mega-threat to business caused by hyperglobalisation and technology. In such stressful situations, irrational decisions are made, huge resources are invested, past experience is not taken into account, and methods and tools that were effective in the past do not work. An extremely difficult information background – stress, changes in the usual modes of operation, overexcitement, irrationality, forced migration, and the inability to fulfil obligations – has posed a difficult problem for businesses to solve: making strategic decisions to change the business concept to match the concept of the modern world order. The abundance of data for management decision-making has become counterproductive for business, suppressing the ability to understand the situation. Jamais Cassio [3] argues that the concept of "who owns the information, owns the world" no longer works.

In his book *Antifragility*, crisis manager and New York University professor Nassim Nicholas Taleb [23] explained that fragility must be countered by resilience, or better yet, by antifragility. What can quickly recover from

destruction has a chance of success in the modern world. Over the past year alone, the world and all global economies have become even more fragile.

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Formats of the world order in the context of systemic uncertainty, transformational processes of socio-economic worlds, which are caused by the dynamics of the external environment, involve the formation of a conceptual approach within a certain economic state. The VUCA-concept dominated the information economy, and the transformation of the digital economy has determined a conceptual change to the BANI-concept. Some researchers consider BANI to be a new world, while others consider it a modification of the VUCA world. It is important for business to carefully analyse and understand the concepts of VUCA and BANI and to understand the difference between them. Businesses should rethink the concepts of their organisational development in the context of VUCA and BANI business environments and design appropriate risk management models. It is not possible to continue to operate in the old ways, and it is necessary to clarify which new methods and approaches mitigate risks and enhance opportunities. In the transition from the VUCA-concept to the BANI-concept, businesses often take steps that are at least a decade too late, which results in ineffective management decisions. In the face of technological progress, stress, and constant crises, whether objective or subjective, businesses need to restructure business processes, distribution channels, advertising, retrain staff, and adapt to changes caused by the technological impact of neural networks. This situation is already becoming the new normal in the global economy. In such business situations, linear thinking, inconsistency of methods and tools with the social mission and economic feasibility are unacceptable. Urgent actions of the business management system should focus on non-linear thinking, risk-taking, emotional intelligence, agility and determination, resilience and trust.

The use of urgent instruments requires compliance with the basic principles, namely: the principle of alternatives, the principle of taking into account the causes of crisis conditions at the enterprise, the principle of validity and expediency, the principle of orderliness, the principle of taking into account the dynamism of the external environment of the enterprise, the principle of comprehensive consideration of the consequences of the use of urgent instruments of crisis management at the enterprise [26]. The use of the above principles is a guarantee that the introduction of appropriate urgent instruments into the activities of enterprises in crisis will ensure an appropriate level of socio-economic efficiency and the functioning of the enterprise.

The base of urgent tools is used by managers depending on the crisis phases: initial, adaptation, functioning in a crisis situation, and post-crisis. Business is



currently undergoing the most severe stress – a test of resilience. The difficulties and problems faced by small and medium-sized businesses require urgent, immediate intervention, emergency "surgical" assistance from management. Conventional old-school management and its management technologies, which have shown results under stable economic conditions, do not work nowadays, and there is an increased scientific and practical interest in the need to use new, most effective approaches and urgent crisis management tools. In the new economic environment, we need to think, create new opportunities, and protect our future. It is necessary to act proactively – to realise your deep values and goals and act in accordance with your principles that can overcome crisis contingencies. Urgent actions, within the BANI concept, are associated with digital transformation tools for small and medium-sized businesses, which are mainly represented by the hotel and restaurant business. With the help of digital, businesses are able to maintain their sustainability and survival in times of crisis. During the pandemic and the war, digital and mobile technologies have become a daily routine and a necessity for businesses. Businesses have quickly adapted to the new digital realities – remote work, online ordering, home delivery services, subscriptions to regular deliveries, etc. As a result of using new forms of work, businesses have survived. Businesses are no longer just a fashion trend, but an urgent need to use business technologies that play an important role in business development in such a difficult time.

Artificial intelligence (AI), especially GenAI, has become one of the key topics at the WEF-2024 in Davos [8]. AI has been called an existential threat, fatalism, cynical profit-maker, etc. However, AI is a double-edged sword. This technology can become a powerful levelling factor or a cause of unpredictable consequences. It all depends on how this AI technology is implemented and who controls it. The introduction of AI into business processes will at least reduce the cost of creating content – texts, images, videos; automate work with the customer base – to be in touch 24/7, but without personal involvement; optimise costs, etc. AI needs to be learned through action according to the verum factum principle [1]. It is necessary to realise that the nature of competition is also changing due to the inevitable rise of AI.

The competition will no longer be between businesses, but with artificial intelligence (AI), as AI can manage various business processes, often much more efficiently than humans. Everyone recognises the inevitability of AI and understands the opportunities and challenges it brings. "By the end of the decade, AI will add four trillion dollars in productivity gains every year, meaning it will provide a major advantage to governments and companies. Programmers or ordinary "coders" who use generative AI can work 20–40% more efficiently than those who do not," said IBM CEO Arvind Krishna [7]. However, it takes time for the productivity gains due to new technologies to

manifest themselves in the economy and be reflected in official statistics. The pro and con debate on AI, especially in the context of the dynamic development of such generative AI systems as chat GPT, was lively at the World Forum in Davos (WF2024), attended by 60 heads of state and more than 2,800 representatives of the private sector, academia, and public figures. Scientists, businessmen, public figures, and politicians in Davos were trying to understand what the future will look like, where AI technologies and potential will become a driving force for the economy and business. AI is already affecting business processes in companies and the economy of countries in general. The top agendas of these discussions included "restoring trust", AI regulation, and the creation of "universal red lines". Davos has become a global economic platform due to the large number of participants, whose decisions are determined at least for the next year. Private business representatives are concerned about the rapid development of AI and insist on the need to formulate principles of trust in the development of new AI models. The technology should be used for the development of humanity and the economy. "Our future competitiveness depends on the introduction of AI into our everyday business, and Europe must show leadership in the responsible use of AI," said Ursula Gertrud von der Leyen, President of the European Commission [24]. The scale of the problem associated with AI is only being realised, and it is not only a risk and a threat, but also a new powerful tool for business development. It is impossible to prohibit the further introduction of AI, but it is quite difficult to limit it, because another global phenomenon is emerging in the field of AI – competition, which requires regulation and control.

Back in 2005, Raymond Kurzweil, a prominent American futurist, scientist, and former Google engineer, predicted that by 2030, robot intelligence would reach the perfection of human thinking (by the way, 86% of his futuristic predictions came true). That is, machines will be able to pass the Turing test, which determines whether a robot can think at the human level. In the 21st century, not only philosophers and theologians, but also entrepreneurs are becoming apologists for the idea of AI "immortality". Among them are Jeff Bezos (Jeff Bezos is an American entrepreneur, founder of the online store Amazon.com), Peter Thiel (American entrepreneur, investor, founder of PayPal), Richard Branson (British entrepreneur, founder of Virgin Group), Larry Page (Lawrence Edward "Larry" Page – American researcher of Internet technologies, co-founder of Google), Sam Altman (Sam Altman – American entrepreneur and investor, CEO of the Open AI artificial intelligence research laboratory). The outside world will never be fully controlled by humans and will never be stable. The prospects cannot be promising.

The key task that businesses need to focus on is the development of digital services and deepening the digitalisation of business processes in terms of

expanding remote communication systems with stakeholders. When choosing tools, businesses are always concerned about two things: time and money. Therefore, when choosing, preference is given to specialised tools that are created for a specific type of business and do not require engineering, re-engineering or modernisation. Such a specialised tool for the hotel and restaurant business, for example, is a CRM system. It is an absolutely essential tool for the hotel and restaurant business that is able to integrate almost all the tools used – e-mail, chats, cloud storage (documents), social networks and aggregate information coming from different channels. Ukrainian CRM, which contains working solutions from the world's top CRM systems, is fully adapted to the realities of Ukrainian business: the need to structure business processes; communication with the customer base; checking sales performance at all stages of the sales funnel; information about all business transactions; a single platform for working with calls and transactions (integrated telephony); tracking business performance indicators and automating routine business processes.

Instead, when a business develops a digital transformation plan, it should take into account the specifics of the organisation and the experience of other companies in implementing best practices and AI technologies. It is crucial to understand the possible key threats when implementing AI in business processes, such as business stagnation, loss in competition, loss of qualified personnel, etc. Therefore, the targeted implementation of digital technologies will be the right solution for the hotel and restaurant business. In difficult, unpredictable business situations, the main thing is to maintain operational efficiency, profitability and high customer confidence.

### **Conclusions**

In order to preserve, restore and develop hotel and restaurant business enterprises, which are currently in difficult economic conditions due to the crisis in the global economy and the economy of Ukraine, immediate urgent actions of the business management system are required, which are recommended by scientists and business practitioners. The new reality of the economic world requires businesses to be aware of the fragility of economic, financial, organisational and production systems, to understand dynamic changes in business processes and to create innovative mechanisms in business that will withstand the era of chaos, information reset and rapid technological growth. According to the famous Ukrainian economist Valeriy [17], the weapon for our victory at the level of each person, at the level of the organisation and the entire Ukrainian nation is a strategic vision, self-organisation, an environment of trust, readiness for change, psychological, institutional and technological maturity.

All risks are important for hotel and restaurant businesses, cross-dependent and therefore require the comprehensive attention of all stakeholders who must "outsmart" the competitor by applying an asymmetric approach. Sustainability can only be achieved through the integration of technologies, staff training, accurate decision-making in balancing risks and opportunities, and coordination of efforts. The main obstacle and the main risk for the hotel and restaurant business in 2024 is the staffing issue, or rather the staff shortage due to migration, relocation and mobilisation of a significant part of the staff. It is now necessary to find tools to balance business performance with social responsibility. Barrier-free (inclusive) programmes include the development of a service model for people with disabilities and veterans in particular, as well as the improvement of the IT sector to further develop remote services. In times of military and political uncertainty, businesses should not expect significant development; the main task is to pass the stress test while maintaining people and solvency and not losing customer loyalty. This will give businesses a technological and strategic advantage.

*The scientific novelty* of the obtained results of the study lies in the scientific and applied substantiation and determination of the peculiarities of adaptations of conceptual approaches to the process of crisis management in the hotel and restaurant business enterprises in difficult economic conditions, which are provided by changes in the world order, changes in business processes under the influence of crises and technological changes; in the need to develop or adapt and implement urgent tools for crisis management in enterprises during crisis situations that require scientific

*The practical significance of the obtained results* lies in the methodological, economic, organisational and recommendation substantiation of the need to comply with and implement the basic scientific and methodological statements of the authors of the study in the business processes of entrepreneurial hotel and restaurant structures. Of immediate practical importance, in particular, is the use of urgent tools in unforeseen crisis situations, in difficult economic conditions, which will enable the crisis management system to reduce the likelihood of crises, minimise economic losses, and be ready to restore the normal parameters of its operating, financial and investment activities as soon as possible.

According to the results of the economic analysis of Reikartz Hotel Management LLC, it should be noted that the company is facing a decrease in the value of non-current assets, but this is offset by an increase in the value of current assets, which leads to an overall increase in asset value. The majority of the company's assets are in the form of current assets, in particular, inventories and accounts receivable. The company has insignificant registered capital, but significant debt on short-term bank loans and accounts payable for

goods, works and services. Retained earnings indicate a loss in the company's operations.

After diagnosing the likelihood of the company's bankruptcy, it was determined that the company was in a medium degree of bankruptcy severity.

*Prospects for further research.* In times of economic crises, opposing processes are often mentioned – the "economic miracle" and the "economic tiger" – figurative expressions that describe long periods of rapid economic growth in countries and regions. Recently, a well-known Irish economist, David McWilliams, visited Kyiv (2022) with a proposal to temporarily control the rebuilding of the Ukrainian economy by Western corporations. Ireland, Japan, Albania, Germany, and Greece have all done this in their time, and everyone has seen the results. This led to economic miracles. We need to open the country to foreign private capital. And it will be a smart economy. We live in a capitalist world, and only by attracting private capital will Ukrainian society and Ukrainian business become wealthy. The only classes in Ukraine for whom Western capital will create problems are some of our officials and politicians. Given the dynamic change of worlds, concepts, methods, and rapid technological development of AI, theoretical and applied research on the use of AI products and technologies in the hotel and restaurant business remains relevant for hotel and restaurant enterprises.

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