FINANCIAL LEVERS AND CONSEQUENCES
IMPLEMENTATION OF WORLD EXPERIENCE OF BUSINESS ACTIVITY
IN DOMESTIC TOURISM MARKET

Abstract. The article describes the main indicators of the tourist services market in Ukraine and the world, comparing the dynamics of costs and revenues from international tourism; the model of structural restructuring of the tourist services market of Ukraine in the conditions of globalization of the economy is proposed, and the necessity of institutionalization of business activity in the field of international tourism is substantiated, in particular, different variants of strategic alliances that are alternative to Ukrainian tourism business activity are considered. It is proved that at the moment the tourism sector has become indispensable in the lives of a large part of the world’s population, as tourist flows have increased more than 50 times in recent years. In addition, at the beginning of the XXI century the sphere of rest for the volume of income took the third place among the leading sectors of the global economy. According to the World Travel & Tourism Council the share of the tourism industry in 2018 is approximately 10 % of global GDP (according to the forecasts the proportion will reach 11% to 2026), 6.0 % of the world export, that is 0.1% more than in 2017 and in accordance 0.6 % more than in 2016. It is determined that financial resources from tourist flows serve as an important tool for capacity building and economic growth of the world’s leading countries. World experience has substantiated that the creation of a tourism product with high added value is the key to growth of business activity in the tourism business segment, tourism market development, involvement of related industries (financial services, insurance, transport, communications) in the implementation of tourism services. The SWOT analysis shows that Ukraine has a strong potential for the most types of tourist and recreational activities, the use of which is significantly limited by a number of restrictions, to overcome which it should be chosen a clear strategy that would take full account of the use of the strengths of the phenomenon under study. Since the strategic priority of Ukraine’s integration into the world economic space and the reform of the domestic economy is a
reorientation to efficiently functioning forms of management, we consider it advisable to start strengthening domestic competitive position in the field of international tourism just on the side of the implementation of world experience in business activities in this area.

**Keywords:** international tourism, financial flows, business activities, diversification of tourism, strategic alliances.

**JEL Classification** F23, L83, C38, M16

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Баула О. В.
кандидат економічних наук, доцент кафедри міжнародних економічних відносин;
Луцький національний технічний університет, Україна;
e-mail: o.baula@lntu.edu.ua; ORCID ID: 0000-0003-2609-0211

Лютак О. М.
dоктор економічних наук, професор, професор кафедри міжнародних економічних відносин, Луцький національний технічний університет, Україна;
e-mail: olenalutak@gmail.com; ORCID ID: 0000-0002-4293-0586

Чепурда Г. М.
dоктор історичних наук, професор, декан факультету харчових технологій та сфери обслуговування, Черкаський державний технологічний університет, Україна;
e-mail: unicorn1963@gmail.com

Зелінська О. М.
kандидат економічних наук, доцент, доцент кафедри міжнародних економічних відносин, Луцький національний технічний університет, Україна;
e-mail: zelinska-olga@ukr.net; ORCID ID: 0000-0001-9103-6460

ФІНАНСОВІ ВАЖЕЛІ ТА НАСЛІДКИ ІМПЛЕМЕНТАЦІЇ СВІТОВОГО ДОСВІДУ БІЗНЕС-ДІЯЛЬНОСТІ У ВІТЧИЗНЯНІЙ ТУРИСТИЧНИЙ РИНК

**Анотація.** Охарактеризовано основні показники ринку туристичних послуг в Україні та світі, проведено порівняльну динаміку витрат і доходів від міжнародного туризму; запропоновано модель структурної перебудови ринку туристичних послуг України за умов глобалізаційного розвитку економіки, а також обґрунтовано необхідність інституціоналізації бізнес-діяльності у сфері міжнародного туризму, зокрема розглянуто різні варіанти стратегічних альянсів, які є альтернативними для української туристичної бізнес-діяльності. Доведено, що на даний момент туристичний сектор став незамінним у житті значної частини жителів світу, оскільки туристичні потоки за останні роки зросли більш ніж у 50 разів. Крім того, на початку XXI століття сфера відпочинку за обсягом доходу посіла третє місце серед провідних галузей світової економіки. За даними Всесвітньої ради з питань подорожей і туризму, частина туристичної галузі 2018 року становить приблизно 10 % від світового ВВП (за прогнозами, частка досягне 11 % до 2026-го); 6,0 % світового експорту, що на 0,1 % більше ніж 2017-го і відповідно на 0,6 % більше, ніж 2016 року. Визначено, що фінансові ресурси від туристичних потоків слугують важливим інструментом для нарощення реалізації потенціалу та економічного зростання провідних країн світу. Світовий досвід обґрунтовав, що створення туристичного продукту з високою доданою вартістю є запорукою зростання бізнес-активності в сегменті туристичного бізнесу, розвитку туристичного ринку, залученню суміжних галузей.
(фінансові послуги, страхування, транспорт, зв’язок) до реалізації туристичних послуг. Проведений SWOT-аналіз засвідчає, що Україна має потужний потенціал для здійснення більшості видів туристично-рекреаційної діяльності, використання якого суттєво лімітується низькою обмежень, для подолання яких слід обрати чітку стратегію, яка б найбільш повно враховувала використання сильних сторін досліджуваного явища. Оскільки стратегічним приоритетом інтеграції України у світовий економічний простір і реформування вітчизняного господарства є переорієнтація на ефективно функціонуючі форми господарювання, вважаємо за доцільне розпочати посилювати вітчизняні конкурентні позиції у сфері міжнародного туризму саме щодо імплементації світового досвіду бізнес-діяльності в цю сферу.

Ключові слова: міжнародний туризм, фінансові потоки, бізнес-діяльність, диверсифікація туризму, стратегічні альянси.

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Introduction. The latest processes of formation of the competitive environment at the level of the world economy prove that by the volume of consumption of tourist products and the creation of the GDP the tourism sector, it shows a stable growth rate. The formation of the highly productive tourist sphere not only strengthens its position in the globalized world economy, but also promotes the positive effect related spheres of social production, both material and immaterial.

Ukraine has some of the most valuable natural and historical-cultural resources among the European countries that have great potential to generating increased interest among residents and non-residents. However, in conditions of intensified competition in the international tourist market, insufficient development of domestic tourism infrastructure, the annexation of the Autonomous Republic of Crimea, the undeclared war in the Eastern Ukraine, the domestic tourist product loses its competitiveness and attractiveness. As a result, underutilization of the potential of tourism sector of Ukraine does not contribute to full filling of budgets of all levels of the country, creation of new workplaces, popularization of the national historical-cultural heritage in the world stage, etc. These factors determine the relevance of the chosen topic and its practical value for the domestic economy. Indicated questions determine the severity of the problem and require a scientific substantiation of the construction of a system of economic relations with the leading countries in the tourist business industry in Ukraine. The value of such research is enhanced by the high levels of outbound tourism, due to the specifics of the sectoral structure of the national economy, its environmental problems, the shadow economy, as well as the unstable economy of the state.

Analysis of research and problem statement. The following scientists and experts such as Bratiuk V., Hrabovenska S., Dolmatov H., Ivanov A., Karmeliuk H., Limanskii A., Lotysh O., Liutak O., Markina I., Pysmennyi O., Salamatina S., Ruzhkovskii Y., Tarasiuk H. and others have made a significant scientific contribution to the study of issues connected with various aspects of the functioning of the sphere of international tourism market.

Despite the fact that the international trade in tourism services is becoming global now, the evaluation of the tools and mechanisms for the implementation of the world business experience in the domestic tourist market is only begins to gain popularity in certain areas of economic science. A number of theoretical and practical aspects of this multifaceted research problem is insufficiently investigated. The thorough monitoring requires institutional and organizational mechanisms for the implementation of world-wide experience of tourist business activities in the domestic market in order to increase the international competitiveness of the tourism sector of Ukraine.

The purpose of this article is the formation and practical realization of the tourist potential of Ukraine taking into account modern trends of development of instability of the economy.

Research results. The newest tourism industry is one of the most progressive industries of the world economy. At the end of the twentieth century 35—40% of the economically active population has shifted from material production to service industry, which has become dominant in many countries [1].

At the moment the tourism sector has become indispensable in the life of a significant part of the inhabitants of the world. In addition, at the beginning of the XXI century the sphere of rest for the volume of income took the third place among the leading sectors of the global economy.
According to the World Travel & Tourism Council the share of the tourism industry in 2018 is approximately 10 % of global GDP (according to the forecasts the proportion will reach 11% to 2026), 6.0 % of the world export, that is 0.1% more than in 2017 and in accordance 0.6 % more than in 2016 [2; 3] (Fig. 1).

Fig. 1. Key Indicators of the Tourist Services Market in Ukraine and in the world
Source: built for [2—6].

The domestic indicators and the forecast of their further development, despite the rich natural-recreational potential, favorable for the development of tourism climatic conditions, necessary human and material resources, are slightly worse: in 2016 the direct contribution of the sector to GDP was only of 1.52 % (general — 5.6 %), and according to experts these figures will remain unchanged by 2026 [4—6].

The analysis of the dynamics of entry of foreigners to the territory of Ukraine outlines clearly the turning point for domestic tourism in 2014, which compared to 2013 is characterized by a reduction of twice the number of foreign tourists who visited our country. While the overall dynamics of tourism development in the world, in particular in Europe, is positive (Table 1).

### Table 1

| Region                      | 2010 year | 2011 year | 2012 year | 2013 year | 2014 year | 2015 year | 2016 year | 2017 year | 2018 year | Structure in 2018, % |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|
| World in general            | 949       | 995       | 1035      | 1087      | 1119      | 1166      | 1216,2    | 1322      | 1401      | 100                  |
| Europe                      | 484,9     | 516,1     | 533,9     | 562,8     | 580,3     | 609,1     | 623,4     | 671       | 711       | 50,75                |
| Including Ukraine (change relative to the previous year, %) | 21,20 (+1,95) | 21,41 (+1,00) | 23,01 (+7,46) | 24,67 (+7,20) | 12,71 (-48,47) | 12,43 (-2,23) | 13,33 (+7,28) | 14,23 (+6,75) | 14,1 (-0,91) | 1,0                  |
| Asia and the Pacific        | 205,1     | 218,6     | 233,6     | 247,7     | 260,0     | 272,9     | 283,1     | 324       | 343       | 24,48                |
| America                     | 150,6     | 156,0     | 163,0     | 168,9     | 169,0     | 174,5     | 198,3     | 207       | 219       | 15,63                |
| Africa                      | 49,9      | 49,7      | 53,1      | 56,1      | 56,2      | 54,5      | 55,2      | 62        | 66        | 4,75                 |
| Middle East                 | 58,2      | 54,7      | 51,8      | 51,9      | 53,4      | 55,0      | 56,2      | 58        | 61        | 4,39                 |

Source: built for [4; 7, c. 129—131; 8].
The decrease of the amount of international arrivals to the territory of Ukraine by 48.47% in 2014 is explained by the annexation of the Crimea and military actions in the East of the country. In 2015, the negative trend in the number of arrivals of foreign tourists on the territory of Ukraine, is deepened and relative to 2013 the decline of this indicator was 49, 61%, compared to 2014 — 2.23%. In 2016 the situation with international tourist visits to the country began to show positive growth, namely + 7.28% relative to 2015, which reflected a slight, but still growth of the share of total contributions and direct revenue from the tourism sector in Ukraine’s GDP and share of tourism revenues in total domestic exports, that is depicted in Fig.

In 2018 a leader in the growth of international tourist arrivals was an American region (+ 5.9%), the European, Asia-Pacific and Middle East regions showed almost the same growth rate of this index (in accordance +5,5%, +5,7%, +5,1%). But in terms of share in worldwide international tourist visits a leader is traditionally Europe (at 50.75% in 2018).

Another important effective indicators of the tourism sector of the country are expenses and incomes from international tourism (Table 2 and 3, Fig. 2 and 3).

Table 2

| The country’s place in the world ranking of international tourism expenditures in 2018 | Country         | 2012 year | 2013 year | 2014 year | 2015 year | 2016 year | 2017 year | 2018 year |
|--------------------------------------------------------------------------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1 China                                                                              | 101,98          | 128,58    | 234,66    | 292,20    | 250,11    | 257,88    | 277,35    |
| 2 USA                                                                                | 129,90          | 130,15    | 140,42    | 148,37    | 160,96    | 173,76    | 186,51    |
| 3 Germany                                                                            | 96,24           | 105,50    | 106,66    | 88,84     | 87,41     | 97,78     | 104,20    |
| 4 Great Britain                                                                      | 70,57           | 72,38     | 77,43     | 79,60     | 67,22     | 65,18     | 68,89     |
| 5 France                                                                             | 50,09           | 53,42     | 59,38     | 46,835    | 49,03     | 52,50     | 57,93     |
| 6 Australia                                                                          | 35,23           | 35,20     | 31,96     | 28,30     | 35,72     | 39,71     | 42,35     |
| 7 Russian Federation                                                                 | 48,10           | 59,50     | 55,38     | 38,44     | 27,65     | 35,58     | 38,79     |
| 8 Italy                                                                              | 26,25           | 26,95     | 28,86     | 24,42     | 30,58     | 34,82     | 37,64     |
| 9 South Korea                                                                        | 22,93           | 24,46     | 26,14     | 27,56     | 29,82     | 34,45     | 34,77     |
| 10 Canada                                                                            | 43,01           | 43,09     | 41,08     | 29,51     | 28,94     | 31,81     | 33,58     |
| 37 Ukraine (changes relative to the previous year, %)                                 | 5,54 (14,64)    | 6,30 (13,80) | 5,47 (-13,17) | 4,75 (-13,16) | 6,30 (32,63) | 7,54 (19,68) | 8,29 (9,95) |
| 162 The last place in the rating                                                     | Samoa           | 0,022     | 0,014     | 0,004     | 0,003     | 0,002     | 0,004     | 0,004     |

Source: built for [3].

The expenditure of international tourism is the expenditure of tourists in other countries who go abroad, including payments to foreign carriers for international transport. These costs can include both residents travelling abroad and arriving on the same day, except when they need to be divided into different classifications.

As it can be seen from Table 2 and Fig. 2 Ukraine is ranked 37th place in the world ranking in terms of spending on international tourism by results of 2018.
Its spending on China, which is the leader in this rating in 2018, was less than 30 times smaller, and in 2012, with respect to the USA spending (the leader in spending on international tourism in 2012), it was 23 times smaller. In addition, this indicator in 2014—2015 showed a negative dynamics in Ukraine, partly due to the difficult economic situation in the country and the impoverishment of its citizens. International revenues from tourism are the costs of foreign tourists, including payments to national carriers for international transport. These receipts include any other prior payment of goods or services received in the destination country (Fig. 3, Table 3).
Table 3

| The country’s place in the world rankings on income from international tourism in 2018 | Country | 2012 year | 2013 year | 2014 year | 2015 year | 2016 year | 2017 year | 2018 year |
|---|---|---|---|---|---|---|---|---|
| 1 | USA | 200,99 | 218,50 | 235,40 | 246,23 | 245,99 | 251,54 | 256,15 |
| 2 | Spain | 57,88 | 62,58 | 65,10 | 56,43 | 66,98 | 75,91 | 81,25 |
| 3 | France | 64,00 | 66,05 | 66,80 | 54,00 | 63,56 | 67,94 | 73,13 |
| 4 | Thailand | 37,77 | 45,74 | 42,05 | 48,53 | 48,50 | 57,06 | 65,24 |
| 5 | Germany | 51,65 | 55,32 | 55,94 | 47,39 | 60,26 | 56,33 | 52,23 |
| 6 | Italy | 40,96 | 43,83 | 45,55 | 39,42 | 42,42 | 46,72 | 51,60 |
| 7 | Great Britain | 47,07 | 53,05 | 58,94 | 60,74 | 47,78 | 47,72 | 48,52 |
| 8 | Australia | 30,25 | 33,12 | 35,74 | 36,25 | 39,06 | 43,98 | 47,33 |
| 9 | Japan | 20,10 | 20,18 | 20,79 | 27,29 | 33,46 | 36,98 | 45,28 |
| 10 | Hong Kong | 37,01 | 42,43 | 46,08 | 42,60 | 37,84 | 38,17 | 41,87 |

82 | Ukraine (changes relative to the previous year, %) | 5,99 (10,77) | 5,93 (-0,95) | 2,26 (-61,83) | 1,66 (-26,86) | 1,72 (3,6) | 2,02 (17,44) | 2,27 (12,38) |

163 | the last place in the ranking | Ripublik Naoero | 0,007 | 0,0005 | 0,0068 | 0,0017 | 0,0034 | 0,0039 | 0,0016 |

Source: built for [3].

Data in Table 3 and Fig. 3 give an opportunity to estimate the dynamics of revenues from international tourism of ten world countries — leaders in this indicator and Ukraine, which takes only the 82nd place by the end of 2018. Its revenues concerning the United States, the leader of this rating in 2018, were smaller by more than 112 times, and in 2012 — 33 times smaller. In addition, revenues from international tourism in 2013—2015 were characterized by a negative dynamics in Ukraine: the rates of decrease in revenues were significantly higher than the rates of decrease of expenses: -26,86%, -61.83% and -0.95% against -13,17% — 13.18% and +13.80% in accordance in 2015, 2014 and 2013. Among the reasons for reducing the attractiveness of Ukraine for a foreign tourist are military conflicts, inadequate tourist infrastructure, unstable political situation in the country, etc.

For in-depth diagnostics of the prospects and problems of our state in the market of international tourist services, a SWOT-analysis of Ukraine’s competitiveness on tourism development will be fulfilled, which is presented in the Table 4.

Table 4

| SWOT-analysis of the competitiveness of Ukraine’s tourism industry on the world market |
|---|---|---|---|
| Strengths | Opportunities | Weak reversal | Threats |
| The presence of the significant cultural and historical heritage and natural resource potential of world significance. | Europe’s unique natural and cultural resources. | Unfavorable economic and political situation in the country. |
| Landscape diversity. | Transit location between western and Eastern Europe. | Impoverishment of the population. |
| Development of folk crafts for the production of souvenir products. | Development of cross-border tourism products that meet different forms of tourism. | Insufficiently developed and poorly diversified tourist infrastructure. |
| The presence of various tourist routs. | Possibility of increasing external transport accessibility due to better use of air infrastructure. | Unstable service level. |
| Ukrainian hospitality. | Creating a stable image of the state. | Low level of effectiveness of domestic marketing in the field of tourism. |
| Expansion of existing border crossing points, providing their respective technical level. | Optimization of the «price-quality» ratio of tourist products of Ukraine. | Low level of use of CRM-systems by local individuals of tourism activity. |

Source: built for [9; 10, с. 150—153; 11; 12, с. 118].
In general, the model of structural reorganization of the Ukrainian tourist services market should be based on the vectors depicted in Fig. 4.

![Diagram](image)

**Fig. 4. The model of structural restructuring of the tourist services market in Ukraine in the conditions of globalization of the economy**

*Source: built for [13; 14].*

Implementation of world experience in the Ukrainian market of international tourist services is reflected in the creation of joint ventures, for example in the form of strategic alliances. Large companies, as a rule, unite efforts to strengthen their position in the global market in a competitive struggle with other companies.

In the field of trade in tourism services, different variants of development of strategic alliances are distinguished (*Fig. 5*).

Among the types of inter-firm exchange in strategic alliances that are actively used in the world practice of trade in international tourist services, which should more widely find their application in the Ukrainian tourist market are the following:

- franchising agreements: a little-known Ukrainian tourist company may be included in the sales network of a well-known travel agency, which allows to control external markets with minimal damage;
- management contracts that involve the transfer of operational control over a tourism organization or a certain phase of its activities to specialists of another company for a fee. Such cooperation will allow to involve professionals of successful foreign companies in the process of structural renovation of the Ukrainian tourist infrastructure experienced;
- joint ventures that provide for the investor the creation of a number of benefits. The organizational form of joint stock companies, that attracts among the joint Ukrainian enterprises, allows to attract additional funds, thus reducing the need to have a sufficiently high initial capital.
The development of strategic alliances beyond the scope of the start-up tasks, however, does not lead to vertical integration, and each participant has the right to have independent decisions and withdraw from the alliance at will.

An episodic co-operation that ends without having a radical impact on the strategic positions of the participants; after the project closes, each of the participants becomes completely autonomous, although the union changes the terms of competition between the partners.

Cooperation within the framework of successive programs, which subsequently leads to concentration, that is, the regrouping of ownership of strategic alliance members.

Strengthening of the strategic positions of one of the partners by causing harm to others, through participation in strategic alliances. Weak partners use similar unions to overcome technological backwardness, but powerful ones — to neutralize the weaker, preventing them from transforming into competitors.

The gradual exit from the control of the structure, which was created for joint activity, and the acquisition of independence, which leads to conflict of interests of partners.

Fig. 5. Options for strategic alliances in tourism services

Conclusions. So, the processes of globalization influence Ukraine’s policy on the intensification of trade in international tourism services, according to which, in order to increase the efficiency of tourism activity on the basis of effective use of existing factors of Ukrainian tourism products production, it is necessary to pay attention and provide state software support to the following factors of the competitiveness of the tourism industry:

- ensuring the strong position of tourist organizations in price competition on a global scale;
- active innovative activity of tourist organizations, constant improvement of production;
- use of modern information technologies for the promotion of their products to the market;
- forming a well-known trademark of companies and organizations, supporting its image, gaining recognition from consumers.

The policy of intensifying and supporting the development of the tourist sector in Ukraine should be based on the principles that competitive advantages will be provided only to enterprises of the tourism industry, which will be able to compete at the same level for their consumer with foreign companies both on the domestic and foreign markets, that can guarantee to become an active participation of Ukrainian enterprises in strategic alliances of the tourism industry.

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