

Developing an Attribute-Based Model for the Growth of the Hospitality Industry: A Socio-Cultural and Economic Perspective

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ABSTRACT

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Introduction: Modern challenges, such as globalisation, the growing competitive environment and the impact of the COVID-19 pandemic, are significantly changing the priorities for the development of the hospitality industry. Integrating socio-cultural and economic indicators is key to ensuring the industry's sustainability in dynamic changes.

Objectives: The study aims to examine the role of socio-cultural and economic indicators in the development of the hospitality industry, particularly their impact on the sustainability of enterprises in different regions.

Methods: The research methodology is based on system analysis, content analysis of literature, and comparative analysis, allowing us to assess the interaction of key factors and propose adaptive management strategies.

Results: The study identified six key contexts for assessing the industry's sustainability: socio-cultural, economic, environmental, institutional, technological and regional. An attribute model is proposed that integrates these contexts to ensure an integrated approach to management. The practical significance of the results lies in the possibility of using the proposed model to develop effective management strategies focused on the sustainable development of enterprises. The results can be used to optimise individual enterprises' activities and formulate government programmes to support the industry.

Conclusions: The proposed approaches ensure the adaptation of management strategies to regional peculiarities, consider the impact of global challenges and promote the development of a competitive and sustainable hospitality industry.

Keywords: hospitality industry, socio-cultural indicators, economic indicators, sustainable development, regional features, management strategies, digital technologies, innovations, COVID-19 pandemic, sustainable development.

INTRODUCTION

The hospitality industry is among the strategic industries within the economy, having significant impacts on the formation of social responsibilities, employment, and regional growth. The industry is challenged to offer more value for customers in a shorter time while satisfying stakeholders' expectations, including customers themselves, technology providers, and governments / regulatory agencies. COVID-19 exacerbated the situation by dramatically changing how hospitality organisations manage and operate their businesses. Hence, there is a need to devise new strategies for the sustainable development of this industry. A preliminary review of current literature studies the

impact of socio-cultural and economic factors on the growth of the hospitality industry. For instance, Kairišs et al. [1], Praničević and Mandić [2] noted that employing cultural heritage and digital technology plays a pivotal role in enhancing the competitiveness of enterprises. Concurrently, Mohamed et al. [3] assess the economic consequences on the industry's stability during the pandemic, whereas Stoicea [4] focuses on social implications such as unemployment. Other authors, Meeroff et al. [5], Mizyuk and Melnyk [6], state that sustainability must be included in the management processes. However, the problem of adjustment of management strategies to regional characteristics has not received sufficient theoretical research. However, some questions remain unanswered because of the significant advances in the investigation. There is a lack of techniques for incorporating socio-cultural and economic indicators into management models for sustainable development. In addition, the question of how regional characteristics affect the success of innovative concepts still needs further discussion. It leaves room for fresh work, which may address these deficiencies.

Therefore, this study aims to examine the effects of socio-cultural and economic factors on the hospitality industry. The primary objectives of the research are to determine chief indicators, discuss their significance for preserving the industry's sustainability, evaluate regional characteristics' influence on management, and suggest advancements for relevant strategic plans.

LITERATURE REVIEW

Of these research areas in the hospitality industry, extant studies in contemporary scholarly literature encompass a vast array of concerns that pertain to socio-cultural and economic factors, amongst others. Specifically, COVID-19 has affected employees and management initiatives in this area [4, 7,]. The discussions of the paradigmatic approach to the systemic management of the hospitality industry are presented by Mizyuk and Melnyk [6], and socio-cultural indicators for economic development are explored by Kvach et al. [8], Matviichuk and Smal [9]. In this context, Naherniuk and Kovalenko [10] attempted to highlight the definition of hospitality and dwelling on the characteristics of the concept. Addressing the role of socio-economic indicators for regional development is considered by Romanovska et al. [11]. Other papers are devoted to the presentation of the perspective of introducing indicators of sustainable development and indicators of a circular economy in tourism [12, 1] and the use of cultural heritage when developing projects [1]. A socio-cultural approach to relationships in the hospitality industry can be viewed concerning Sarkisian and Tymomir [13] and mobility as crucial to business performance, as indicated by Ferjančić Hodak [14]. They also include investigations into the spatial disaggregation of socio-economic variables [15] and tech choice for economic sustainability [16].

Vecepura and Zemlina [17] consider the economic security of enterprises in the industry and underline its relation to management factors. In turn, Meeroff et al. [5] discuss the priorities of sustainable solution adoption in the hospitality context, thereby decreasing the detrimental effect on the surrounding environment. Innovativeness and sustainable economic development of the hospitality enterprises are emphasised by Khaustova et al. [18], and the social and economic significance of tourism in modern society is presented by Premović and Arsić [19]. Yuan et al. [20] investigate the effect of the CI on the behaviour of industry employees, whereas Kim and Spears [21] examine a cross-study of cross-cultural differences in career expectations. Foreign investment is also considered when analysing the hospitality industry through Blamoh et al. [22], and a case study of China in Liberia sheds light on the internationalisation process. The second sector that Praničević and Mandić [2] devoted attention to is information and communication technology linked to this area and enterprise effectiveness.

However, Mohamed et al. [3] discuss the severities of the current situation of the hospitality industry concerning the global economic crisis by analysing the primary economic losses of the coronavirus pandemic. Agagiu and Iatagan [23] report on innovativeness for the industry under global threats and depict the overall situation where change is required. Therefore, based on the assumed hypothesis, cultural and socio-economic approach, Dragotă et al. [24] outlined the influence of cultural and economic factors on the evolution of the mutual fund industry. It also raises an argument that this approach in the hospitality industry could also be used to further sustainable development. Getzner [25] is concerned with the characteristics of cultural spending by municipalities and notes that cultural expenditure helps enhance the societies and economics of regions. Khaustova et al. [18] provide an economic analysis of hospitality development in the regions with an emphasis on financial sustainability and the strategies that can boost the competitiveness of the regions. Ostovskaya et al. [26] consider the socio-economic development of the tourism infrastructure relevant for economic activation and quality level appraisal in the sphere of hospitality and

tourism. These works indicate the need for a more integrated view that tries to suit social, economic, and cultural needs to foster the growth of the hospitality industry to suit the current environment.

However, it has been established that previous research contributions lack enough explanation and guidelines on how socio-cultural factors can be fused into the existing management frameworks for the hospitality industry to cope with emerging global challenges. Second, it is still unknown how regional specificities affect the sustainability of hospitality business ventures.

METHODS

This research adopts an integrated methodology that uses several analytical techniques to undertake a multi-perspective analysis of the hospitality industry. This enabled the evaluation of the effects of socio-cultural and economic factors on the sustainability of the industry since it is complex. As the principal research approach, it was possible to analyse an important industry such as the hospitality system. An evaluation was done on the reciprocation between socio-cultural, economic factors, environmental, institutional and technological facets concerning prospective aspects of development. This approach allowed us to consider the specifics of the industry in the context of global challenges. The content analysis method was used to study the scientific literature. The content analysis helped identify the leading indicators that affect the hospitality industry's efficiency and highlight key trends in the industry's development strategies. In general, using these methods provided a comprehensive approach to the study, which allowed us to identify the leading indicators of sustainability of the hospitality industry and develop recommendations for further development.

RESULTS

The hospitality industry is a key sector that drives economic growth, shapes socio-cultural values, and promotes international cooperation. Current challenges, including the COVID-19 pandemic and globalisation, have significantly changed the industry's priorities, focusing on sustainability and innovation. Socio-cultural and economic indicators (Table 1) play a central role in shaping development strategies, adapting to change, and increasing the competitiveness of enterprises. Their study allows us to identify success factors for the industry in the face of global challenges.

Table 1: Socio-cultural and economic indicators of the hospitality industry

Category	Indicators	Description
Socio-cultural	Level of cultural exchange	Attracting tourists through intercultural events, international conferences and festivals.
	Tourist attractiveness of the region	It is determined by natural, architectural, historical and infrastructural factors.
	Integration of cultural heritage	Incorporating historical monuments, local traditions and crafts into tourist routes and services.
	Level of social cohesion	The impact of tourism activities on supporting interaction between residents and tourists.
	Intercultural communication	Facilitating the exchange of experience and knowledge between representatives of different cultures.
Economic	Investment dynamics	The level of domestic and foreign investment in the hospitality industry.
	The economic stability of enterprises	The ability of enterprises to ensure sustainable profits even in times of crisis.
	Employment rate in the industry	Share of the population employed in hospitality jobs, including direct and indirect jobs.
	Pricing	Analysis of the availability of services for different categories of customers and the competitiveness of prices.

	Revenue from tourism	The contribution of tourism to GDP and regional economic development.
Technological	Use of innovative technologies	Integration of artificial intelligence, automation of booking and management processes.
	Access to digital platforms	Development of online services, booking platforms and customer support.
	Level of business digitalisation	Implementation of digital solutions to optimise enterprise management.
Environmental	Energy efficiency	Use of energy-saving technologies in buildings and infrastructure.
	Implementation of sustainable practices	Incorporating circular economy principles into the activities of enterprises.
	Compliance with environmental standards	Compliance with international and national environmental requirements.
	Waste management	Reducing the use of plastic and implementing recycling programmes.
Socio-economic	Tourist demand	Indicators of domestic and international tourism include the popularity of destinations among customers.
	Infrastructure development	The level of development of transport, communication and hotel infrastructure.
	Government support	Programmes to stimulate industry development at the state level, including preferential lending terms and subsidies.

Source: compiled by the author based on [1, 2, 3, 5]

The development of the hospitality industry depends on many socio-cultural and economic indicators that determine its sustainability and competitiveness. The involvement of cultural concerns in the construction process, the application of modern technologies and the adherence to environmental concerns give the precondition for success. Tourism demand support, infrastructure development and governmental stimuli give the industry enough resources for growth. Subsequent research should be directed towards the identification of the most appropriate strategies that will allow the achievement of economic, social and environmental objectives.

The present operational environment of the hospitality industry calls for implementing new management approaches sensitive to socio-cultural, economic, environmental, and technological factors. The growing speed of global changes in the economy, the intensification of the competitive environment of the industry and the necessity to meet new challenges, including the COVID-19 pandemic, require a systematic approach to the industry's development. Consequently, regional characteristics influence the capacity to deliver efficient management that calls for the customisation of theories to regional practices.

The government should focus on integrating cultural heritage, including digital technologies, which embrace sustainability as a key driver to improving the industry's competitiveness. Nonetheless, the lack of focus on extant management paradigms regarding the synergistic analysis of these aspects is problematic concerning the sustainability of enterprises. Therefore, finding new solutions that coordinate all the above factors is necessary.

Interdisciplinary approach to modelling the management of the hospitality industry to create new sustainable solutions for the industry. The development of such models is based on the combination of theoretical knowledge and practical data that defines the critical role of scientific approaches. It is necessary to turn to model science to develop a management concept in the hospitality industry.

In this case, the systemic approach sees the hospitality industry as a number of systems that work together. The primary purpose is coordinating economic, socio-cultural, and environmental management objectives. A systematic approach enables the optimisation of processes, an increase in management effectiveness, and the adjustment of enterprises to environmental changes [6].

The socio-cultural approach is directed toward involving cultural, historical, and social factors in the management of hospitality enterprises. It sustains the formation of regions' tourist attractiveness, developing the quality of service, and including cultural identity into services [1]. This approach also focuses on sustainable development, establishing relations between hosts and guests [13].

The economic theory of enterprise activity assesses factors, including profitability, investment, economic stability, and management. It concerns the formation of models to predict trends in enterprises' advancement, with reference to risk insurance and enhancement of competitiveness within the field [18].

The sustainability strategy includes practices of sustainable management, minimising environmental deterioration, and applying the principles of a circular economy. This approach integrates energy conservation technologies, minimises resource consumption, and provides proper disposal systems [5].

It is the process that implies the integration of new technologies, digital tools, and automation into the operations of enterprises. The application of information and communication technologies (ICTs) helps enhance the performance of enterprises and services [2].

Marketing strategy concentrates on analysing customer requirements, creating an offer that complies with those requirements, and raising the customer stickiness level. The approach will help to rightfully place enterprises in the market and enhance the formation of their positive image [21].

Applying the systemic approach to modelling management in the hospitality industry guarantees the effective use of resources, growth of enterprises' competitive-adaptive capacity, and sustainability of the industry's development. Considering socio-cultural, economic, environmental, and innovative conditions helps the industry manage global change and support its further sustainable growth.

The present pandemic has altered the functioning of the hospitality industry and brought significant social and economic upheavals. High operational restrictions in the form of limitations to mobility, closed borders, and nationwide quarantines have caused a considerable decrease in the number of tourists and, therefore, industry revenue. In their article published in Mohamed et al. [3] note that demand has been affected for hotel restaurants and travel agencies, many of which have closed down either permanently or temporarily. Due to the pandemic, everybody economically suffered through dismissals and reduced earnings. According to a study by Stoicea [4], the industry has already faced severe staff layoffs, and further employment loss has reduced employees' quality of life. Furthermore, there are shifts in customer demand that have called for a change in business strategies and the formulation and implementation of new managerial strategies.

The foremost area in adaptation is the technology category of applications based on digital and automation. A growing number of enterprises use online booking facilities, non-contact payment solutions, and electronic customer relations services. In their view, these adaptations have lessened the effects of restrictions and guaranteed the necessary basic level of service during the pandemic, as Rodríguez Antón and Alonso-Almeida [7] noted. The other important factor that emerged was introducing sanitary safety measures. The hospitality industries have shifted to extended sanitation measures, restrictive guest interactions and constant staff screening. Such measures have contributed to customer confidence and gradual tourist flow trends [3]. In general, Covid-19 has established itself as a versatile umbrella that enhances changes in the hospitality industry and the shifting to new managerial approaches. Despite the observed barriers, it still made it possible for organisations to produce innovation, re-strategise with flexibility, focus on sustainability, and apply digital technologies.

Using the characteristics of different regions, Figure 1 shows an attribute model for evaluating the sustainability development of the hospitality industry. It is designed to identify the enterprises' vulnerability to external shocks and the effectiveness of resource utilisation given regional features. The attributive model of sustainability of the hospitality industry includes provisions of the described scientific approaches. The systemic approach considers the organisation's socio-cultural, economic, environmental, technological, and institutional context. The economic, environmental and innovation approaches are the principles from which the model's contexts of financial,

environmental and innovation stability derive their frameworks. As such, the model participates in building management approaches appropriate to regional contexts while simultaneously encompassing global dynamics.

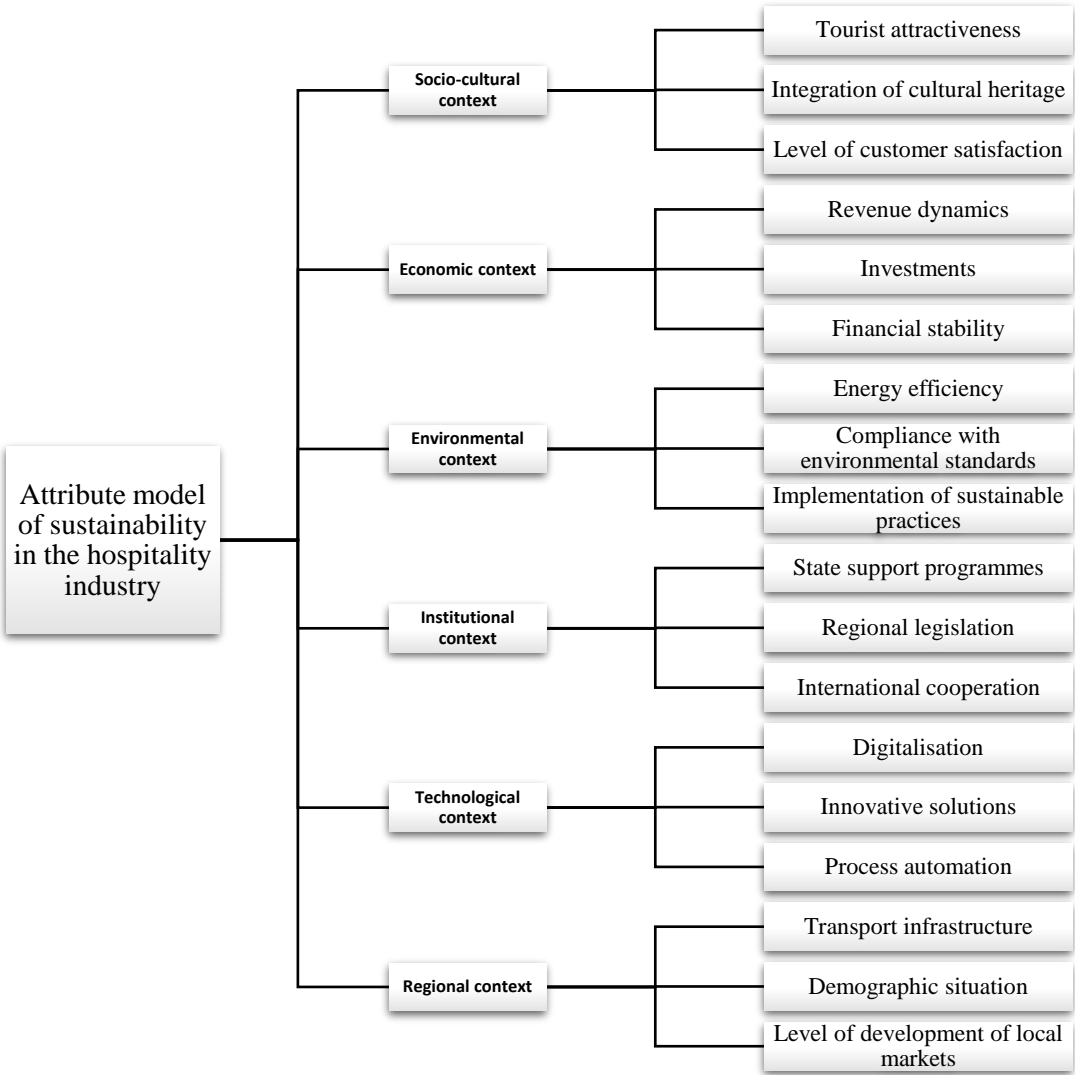


Figure 1: An attribute model for assessing the sustainability of the hospitality industry development, taking into account regional peculiarities

Source: compiled by the author

The hospitality industry’s attributive model of sustainability is based on the use of significant factors to improve enterprise efficiency and adaptability to existing conditions. It considers six main contexts: socio-cultural, economic, environmental, institutional, technological, and regional. The socio-cultural environment encompasses tourist appeal, incorporation of culture, and clients’ satisfaction, making the industry appear impressive and region-specific. The economic profile results from the various income patterns, investment, and financial solidity that produce competitive enterprises.

The environmental context deals with utilising energy management and applying sustainability solutions concerning environmental requirements. The institutional environment factors include the availability of government support, the ability of regional legislation and collaboration with international bodies that foster stability for the industry. The technological context deals with the degree of digitalisation, the introduction of novelties and the implementation of automation in the revolutionary processes that enhance the functionality of enterprises and the quality of service

delivery. The suitability of transport influences transport accessibility of regional markets, population density, and the stage of regional markets' development, which is a basis for forming individual approaches to the industry's development in particular regions.

This model is good because it offers a holistic view of sustainability within the hospitality industry context to consider all types of impacts. It is also crucial to determine the industry's key opportunities and threats and tailor the managerial actions to the region's characteristics and the tension in the global environment; in this way, the stable development of the industry's competition can be maintained.

Socio-cultural factors are central to developing sustainable management strategies in the hospitality industry. These strategies are focused on the priorities of paying attention to cultural differences in the regions, promoting intercultural communication, and promoting social inclusion. The use of such approaches enhances the quality of services while potentially increasing the area's attractiveness to tourists. These approaches make it possible to guarantee the efficient and stable development of the industry in today's globalised and competitive environment (Table 2).

Table 2: Integration of socio-cultural approaches into the hospitality industry management system to increase its sustainability

Area of integration	Key socio-cultural approaches	Practical application	Expected results
Cultural heritage	Preservation and promotion of local traditions, crafts and historical monuments	<ul style="list-style-type: none"> - Development of tourist routes with a focus on local history - Holding festivals and cultural events 	<ul style="list-style-type: none"> - Increase in tourist attractiveness - Creating a unique image of the region
Intercultural communication	Taking into account the cultural peculiarities of clients, developing the intercultural competence of staff	<ul style="list-style-type: none"> - Training for employees on cultural sensitivity - Use of multilingual information materials 	<ul style="list-style-type: none"> - Increasing the level of customer satisfaction - Increased loyalty of international tourists
Social cohesion	Creating conditions for interaction between local communities and tourists	<ul style="list-style-type: none"> - Organising joint projects with residents - Include local products in restaurant menus 	<ul style="list-style-type: none"> - Building trust between tourists and local people - Supporting local communities
Equality of access	Ensuring equal access to services for different social groups	<ul style="list-style-type: none"> - Adaptation of infrastructure for people with disabilities - Offering special prices for local 	<ul style="list-style-type: none"> - Increase in the number of visitors - Increased social responsibility of enterprises
Innovations in service	Using digital technologies to improve customer experience	<ul style="list-style-type: none"> - Implementation of mobile applications for personalisation of services - Development of interactive tourist guides 	<ul style="list-style-type: none"> - Improving management efficiency - Improving the quality of service
Environmental awareness	Integration of sustainable development principles into the operations of enterprises	<ul style="list-style-type: none"> - Use of local sustainable materials - Educating customers about environmental practices 	<ul style="list-style-type: none"> - Reducing the negative impact on the environment - Strengthening the environmental image of the region

Human capital development	Professional development of employees in the hospitality industry	<ul style="list-style-type: none"> - Conducting training courses and workshops for staff - Implementation of a motivation system 	<ul style="list-style-type: none"> - Improving the professional level of staff - Increased efficiency and quality of service
Social quality indicators	Using feedback to improve services	<ul style="list-style-type: none"> - Conducting regular customer surveys - Analysing feedback on social media 	<ul style="list-style-type: none"> - Identifying customer needs - Quick response to changing demands

Source: compiled by the author based on [18, 10, 13, 11, 5]

Socio-cultural approaches offer an integration mechanism for managing the hospitality industry as a complete structure. It contributes to customer satisfaction, developing a favourable attitude of tourists to the region and formalising the relations between tourists and locals. The application of these approaches assists companies in meeting new conditions and enhancing their competitiveness. Therefore, the hospitality industry is a powerful weapon for achieving sustainable development on national and international levels. For the successful development of the hospitality industry, socio-cultural approaches are an integral part of the enterprise to meet contemporary challenges, enhance competitiveness and create a positive image for the regions. Several examples of how this approach has been applied are given in Table 3.

Table 3: Cases of integration of socio-cultural approaches into the hospitality industry management system

Case study	Country/Region	Description	Results
Lviv Coffee Festival	Ukraine, Lviv	An annual festival brings together local culture, gastronomy and tourists through masterclasses, competitions and tastings.	Strengthening the image of Lviv as a tourist centre, increasing tourist satisfaction, and attracting domestic tourism.
Oktoberfest	Germany, Munich	The world's largest beer festival that brings together local culture, traditions and international guests.	Attracting millions of tourists, increasing revenues for local businesses, and promoting Bavarian traditions.
Cultural tourism in Kyoto	Japan, Kyoto	Integrating historical monuments and traditional crafts into tourist routes, organising tea ceremony workshops.	Increase in tourist attractiveness, popularisation of Japanese culture, and economic growth of local enterprises.
Venice Carnival	Italy, Venice	A world-famous carnival that combines art, tradition and international participation.	Strengthening the image of Venice as a cultural centre, attracting foreign investment, and stimulating the local economy.
Wine Tourism Programme	France, Bordeaux	Tourist routes through wine regions with a focus on tasting local wines and learning about the region's culture.	Expanding the tourist season, promoting local products, and supporting the region's economy.

Source: compiled by the author based on [1, 9, 5, 2, 3]

The introduction of socio-cultural factors in the hospitality industry has a positive impact on its growth. These cases show that such approaches are helpful in forming competitiveness, increasing tourist attractiveness, and enhancing and maintaining economic stability at the regional and international levels. They act as an effective mechanism that helps enterprises pursue modern change and ensure sustainable development.

DISCUSSION

The findings of the work support the focus of socio-cultural and economic conditions in predicting the future developments of the hospitality market. Specifically, the level of cultural exchange, tourist appeal of the territory, cultural heritage, and innovative technology are critical to building the competitiveness of enterprises. These results are from the observations made by the authors of the article Kairišs et al. [1], who promote further introducing socio-cultural indicators for increasing the industry's sustainability. Meanwhile, Praničević and Mandić [2] highlight such indicators concerning the application of information and communication technologies with an efficiency management perspective. Nevertheless, the findings of this study reveal that regional variations act as a constraint to the efficiency of these strategies. For instance, while exploring global innovation districts, Romanovska et al. [11] pointed out that in the areas where infrastructural developments are lacking, the financial and technological capacities check the application of new technologies. This aspect gives rise to a need to deploy different management interventions on the region at a regional level of analysis. Here is an example. Ukraine's Carpathian area holds promising tourist attractions due to natural endowment and historical-genealogical points of interest; nonetheless, the region has regional disparities that make its development challenging [11]. Transport underdevelopment for accessing most tourism amenities is a challenge in mountainous regions, as is bed capacity, particularly in rural areas [17]. The lack of funding in the local communities and low revenues do not allow for the development of new, competitive, and efficient technologies or competitive tourism offers [10]. Technical support for the sector continues to be low in promoting the region through online media and offering the best services [5]. This weakens the appeal of the Carpathians to foreign tourists and widens the developmental disparity with other tourism-relevant regions in Ukraine [11]. Thus, compliance with these objectives requires implementing a set of management steps to attract investment, develop infrastructure and adopt modern management technologies for the region's sustainable development [18].

The COVID-19 pandemic has become a breaker, influencing the hospitality industry heavily and a starting signal for a new perspective and additional changes. The study affirms that the companies that promptly adapted to technological changes for work process changes reduced the losses and business disruption. These results support Rodríguez Antón and Alonso-Almeida [7] about using online platforms and automation during the crisis. At the same time, there is a trend towards the popularity of sanitary safety among consumers, which also led to the appearance of new service standards, according to Mohamed et al. [3]. The research findings are compared to similar studies to establish commonality in strategies to introduce sustainable practices in this industry. For instance, Meeroff et al. [5] also focus on applying circular economy since this work also does it. However, Kallio states that the degree of the enactment of such practices remains somewhat contingent upon the national context and an applicable set of national standards. In some countries, environmental legislation is strict in that it facilitates sustainable business solutions, while in other countries, such processes are discouraged mainly because appropriate legislation is challenging to come by.

The importance of intercultural communication to customer satisfaction overall requires further discussion. The results also substantiate Kim and Spears's [21] conclusion about the significance of dividing staff intercultural competence to enhance service quality. However, the potential of staff cultural diversity to make enterprises more efficient has not been adequately researched regarding contemporary tendencies.

Therefore, it is possible to confirm the study's central hypothesis, identified at the beginning of this work, and new questions for further research. However, more attention should be paid to how socio-cultural, economic, and environmental integration can be modified for specific geographic locations. It is also crucial to investigate the consequences of advanced technologies in the long-term operation stability of the industry and to identify implications of a sustainable, cost-efficient balance of economic, social, and environmental needs. The findings mean that the knowledge gained from this study can be helpful in the formulation of development strategies for the sector, particularly hospitality organisations. Further, they stress the continuity of interdisciplinary research involving economic, socio-cultural, and environmental factors as the basis for growing the sustainable industry in light of global challenges.

CONCLUSION

The study confirmed the importance of integrating socio-cultural and economic indicators in modelling the development of the hospitality industry. It has been found that the combination of these factors contributes to the

sustainability of the industry and increases its competitiveness in the face of current global challenges. Particular attention should be paid to the regional aspects that determine the specifics of applying management strategies in different countries and regions. Innovative technologies introduced during the COVID-19 pandemic have catalysed changes in hospitality companies' business models. This study emphasises that using digital solutions allows adaptation to the crisis and creates conditions for the industry's long-term development. However, further implementation of such solutions requires adaptation to local conditions. The article reveals that intercultural communication and cultural competence of staff are key factors in improving the quality of service and customer loyalty. These aspects have significant potential for developing the hospitality industry but remain under-researched. Further research should focus on determining the impact of cultural diversity on the performance of enterprises in this area. The novelty of the obtained results lies in the proposed attribute model for assessing the sustainability of the hospitality industry. It considers six key contexts: socio-cultural, economic, environmental, institutional, technological and regional. This approach allows assessing the interrelationships between different factors and offering flexible management solutions. The study's practical significance lies in the possibility of using the results obtained to develop effective management strategies. These strategies can be applied both at the level of individual enterprises and to form national programmes for developing the hospitality industry.

Among the study's limitations is the insufficient availability of regional statistical data, which complicates comparative analysis. In addition, the differences in regulatory approaches in different countries affect the consistency of the results, creating challenges for the universalisation of the proposed models.

Further research could focus on developing integration approaches that combine socio-cultural and economic indicators in global business models. Particular attention should be paid to finding tools to increase enterprises' adaptability to external challenges and ensure sustainable development. The findings underline the need for an interdisciplinary approach to the study of the hospitality industry. Only a comprehensive consideration of economic, socio-cultural, and environmental aspects will ensure a balanced and sustainable development of the industry in the long term.

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