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Management of Investment Activity at the Hospitality Enterprises in the Cross-Border Area of Ukraine and Romania

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Abstract
The article puts forward the hypothesis that a decrease in the search for investment resources, their accumulation, and the development of investment projects meeting the goals and forms of real investment in the hospitality sector of the cross-border space of Ukraine and Romania, and is associated with the uncertainty of the specifics and basic principles of investment management in hospitality enterprises in the cross-border space, as well as the imperfection of management stages. The establishment of basic functions for managing the investment activity of hospitality businesses, taking into account the specifics of cross-border cooperation, will contribute to improving the efficiency of the hotel, restaurant, and tourism businesses in border regions. Based on the study of foreign experience in investment management and research on the activity of hospitality enterprises in the Chernivtsi region and Suceava County, basic principles of investment management have been established that focus on specific aspects of hospitality, such as service quality, customer experience, infrastructure development, creation of attractive conditions for business, and support for investment projects. A model of investment management for hospitality enterprises in the cross-border space of Ukraine and Romania has been developed. Taking into account the peculiarities of managing investment activity of hospitality enterprises in the cross-border space, the main management functions ensuring effective attraction, distribution, and use of investments have been identified. It has been concluded that investment management at hospitality enterprises in the cross-border space is a complex activity based on specific principles of investment management and key stages, while the identified main management functions take into account the specific features of the cross-border space and ensure effective attraction, distribution, and use of investments and contribute to the formation of an investment strategy, risk analysis, profitability assessment, and timely adjustment of the investment portfolio, as well as provide access to new markets and technologies that may not be available in the domestic market.

Keywords: *Management, investment activity, hospitality enterprises, cross-border space, principles, stages, features, functions.*

I. Introduction

Investment activity management in hospitality businesses is becoming particularly relevant in the era of globalization and socio-economic transformations caused by political instability and economic crises.

The hospitality sector (tourism, hotel and restaurant business) has great potential in the border regions of Ukraine and Romania. It includes unique natural and recreational resources, cultural and historical heritage, ethnic ties, and cross-border tourism. In order to realize this potential, investments are needed to modernize recreation centers, hotels, related infrastructure, services, and digital solutions. That is why investment management is becoming a key element in the development of hospitality businesses. Today, in the cross-border space, it is becoming increasingly important to attract foreign or joint investments, promote cooperation between Ukrainian and Romanian enterprises, and develop border and tourism infrastructure. Such cooperation can stimulate the development of border regions, increase competitiveness, and create new business opportunities.

In the current conditions – given economic instability, the impact of war (for Ukraine), changes in tourist flows, and increased risks – the issue of effective investment management is becoming even more important.

At the same time, attracting investment and effectively managing investment activity in hospitality enterprises in the cross-border space of Ukraine and Romania raise a number of specific problems as follows:

- hospitality enterprises are unaware of and do not apply the basic principles and stages of investment management, which leads to insufficient investment attractiveness and high risks associated with the border, legal nuances of cooperation with foreign investors, currency and logistical risks.
- under-developed infrastructure and related services, and the basic functions of investment management do not take into account the specific features of the cross-border space.
- the lack of sufficient research focused on the Ukrainian-Romanian hospitality market means that investment

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management methods may be less adapted to the specifics of the cross-border space.

- cross-border projects often require coordination at the regional level and with other regulatory authorities, which can slow down the process.
- insufficient level of managerial competence in hospitality enterprises regarding investment decisions and project analysis.

Thus, in order to improve the efficiency of investment management in hospitality enterprises in the border regions of Ukraine and Romania, it is quite important to focus on the creation of joint investment programs, possibly under the patronage of either both countries or the EU, which will provide financing, reduce risks, and increase attractiveness. Expertise and development of management competences in hospitality management (investment project evaluation, risk analysis, use of digital technologies, etc.) are absolutely needed.

Therefore, if to consider that investment activity combines the processes of planning, organizing, implementing, and controlling invested capital in hospitality facilities with the aim of making a profit, achieving a social effect, or strategic goals of the enterprise, then the issue of effective management of investment activity becomes particularly relevant.

II. LITERATURE REVIEW

The problems of managing investment activity of enterprises, including in the cross-border space, have been studied by a large number of foreign and Ukrainian scientists and are aimed at theoretical justification and formation of fundamental principles and practical solutions to the tasks of strategic management of investment activity of enterprises. Among foreign scholars, the issue of foreign direct investment has been studied by Eleonora Santos, who notes that foreign direct investment is a driving force for global economic growth and development. It is important not only for the economies of the countries receiving investment, but also for the countries-investors. These investments can lead to technological renewal through external knowledge effects and the introduction of new technologies, to skills upgrading through the transfer of knowledge and technologies, and to the introduction of new management practices [16]. Cristina Jude and Menzie Chinn point out that direct foreign investment is the type of capital flow most vulnerable to political and institutional uncertainty in the host country due to its long-term commitment to the local economy [5]. With regard to attracting investment to the border regions of Ukraine and Romania, the SWOT – Analysis and Planning for Cross-Border Co-operation in Central European Countries conducted by the Institute of International Sociology of Gorizia (ISIG), which clearly identifies strengths, weaknesses, opportunities, and threats and finds that economic ties between the Romanian and Ukrainian border regions are quite weak. Although the share of exports and imports between the two countries in the cross-border area is higher than the national average, it is still insignificant. The same applies to mutual foreign direct investment. The level of economic development in the border regions of both countries is quite low, and GDP per capita is below the national average [4].

In recent years, efforts to attract investment, particularly in the hospitality sector, have intensified significantly. For example, one of the absolute priorities of Romania in general and the city of Suceava (Romania) in particular, is to attract foreign investment. Mature foreign companies have the advantage of global distribution and customer networks (which are much more difficult for companies with domestic capital to develop), allowing them to achieve high sales volumes in a short time and with high productivity (2021/2022) [1, 18].

In general, such Ukrainian scholars as [11, 7, 8, 9, 3], and others have also studied the issue of cross-border cooperation. The works of such scholars as [2, 13] and others are devoted to the study of various forms of cross-border interaction, attracting investments, and managing the investment activity of enterprises. A significant number of these studies raise the issue of investment support for the socio-economic development of border areas.

However, despite the considerable attention paid by scientists to solving the problems of improving the efficiency of investment management at hospitality enterprises in the cross-border space, the issues of attracting investment, establishing basic principles, stages, and features of investment management at hospitality enterprises in the cross-border space require more detailed study.

The study puts forward the following hypothesis:

1. The uncertainty of the characteristics and basic principles of investment management at hospitality enterprises in the cross-border space, as well as the imperfection of the management stages, leads to a decrease in the activity of searching for investment resources, their accumulation, and the development of investment projects that correspond to the goals and forms of real investment.
2. Establishing the main functions of managing investment activity of hospitality enterprises, taking into account the specifics of cross-border cooperation, will contribute to improving the efficiency of the hotel, restaurant, and tourism businesses in border regions.

To verify these hypotheses, the aim of the article was defined, which includes to study foreign experience in managing investment activity at the micro level, to determine the basic principles and stages of management, and to establish the main functions of managing investment activity of hospitality enterprises, taking into account the peculiarities of cross-border cooperation.

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To achieve this goal, the following research methodology was used: analysis and synthesis, surveys, comparisons, and statistical observation.

III. FOREIGN EXPERIENCE IN MANAGING INVESTMENT ACTIVITY OF HOTEL AND RESTAURANT BUSINESSES IN A CROSS-BORDER SPACE

Managing investment activity in hospitality businesses involves finding and selecting the most effective ways to use invested funds in order to generate profit or achieve a social effect at certain stages of their development, which ultimately manifests itself in maximizing the market value of enterprises and increasing the well-being of their owners in the current and future periods.

Cross-border investments refer to investments made in the assets of a company located outside the investor's country. In today's globalized economy, cross-border investments have become more popular as investors expand their horizons beyond their domestic market in order to generate greater profits, utilize the latest technologies, and take advantage of a number of benefits available in the cross-border space.

Research into best international practices for managing investment activity of hotel and restaurant businesses in cross-border areas shows that a company's experience, political relations, the culture of the investor country and the recipient country, and the regulatory regime are important for effective management [15].

For example, the manual [17] states that diversifying investments internationally is an excellent way to spread risk and gain access to global growth opportunities. However, this requires careful planning. For example, currency fluctuations can significantly affect the value of investments. A strengthening or weakening currency can work in your favor – or against it.

Hedging strategies, such as currency forward contracts, can help manage this risk. In addition, it is necessary to research the economic stability and regulation of the countries where you plan to invest. Understanding local market conditions ensures that your investments are aligned with your financial goals. This is confirmed by Colin Young, who notes that when investment activities are managed properly, "the appeal is obvious: greater diversification, access to countries with rapidly growing economies, and the potential for higher returns. Many choose a broad range of cross-border funds or specialized cross-border funds designed to target these opportunities. But additional complexity comes along with the opportunities. Investors need to consider such factors as currency fluctuations, local regulations, cross-border tax issues, and political stability" [20].

Therefore, the border regions of Ukraine and Romania should use foreign experience in managing the investment activity of hotel and restaurant businesses in the cross-border space, while:

- it is important to evaluate the choice of entry model (purchase, JV, franchising) taking into account risks and resources;
- it is necessary to take into account the local context – legislation, infrastructure, tourist flows, service culture;
- hospitality (hotels, restaurants, resorts) plays a significant role in international capital: countries that have created an investment-friendly regime receive more FDI;
- existence of a strategic plan, adaptation to international branding standards, human capital management and effective integration are key factors for investing companies (or for attracting foreign investors);
- it is necessary to take into account political, managerial, currency, cultural, and other risks in managing cross-border investments.

IV. DEFINING THE PECULIARITIES, BASIC PRINCIPLES, AND STAGES OF MANAGING THE INVESTMENT ACTIVITY OF HOSPITALITY ENTERPRISES USING THE EXAMPLE OF CHERNIVTSI REGION (UKRAINE) AND SUCEAVA COUNTY (ROMANIA)

An analysis of the sectoral structure of foreign investment in the economy of the Chernivtsi region in 2024 shows a very low percentage of investments made by non-residents in the hospitality sector. Only 0.4% of total investments were made in healthcare and social assistance, which includes investments in resort and health facilities (Fig. 1), hence the low level of investment management.

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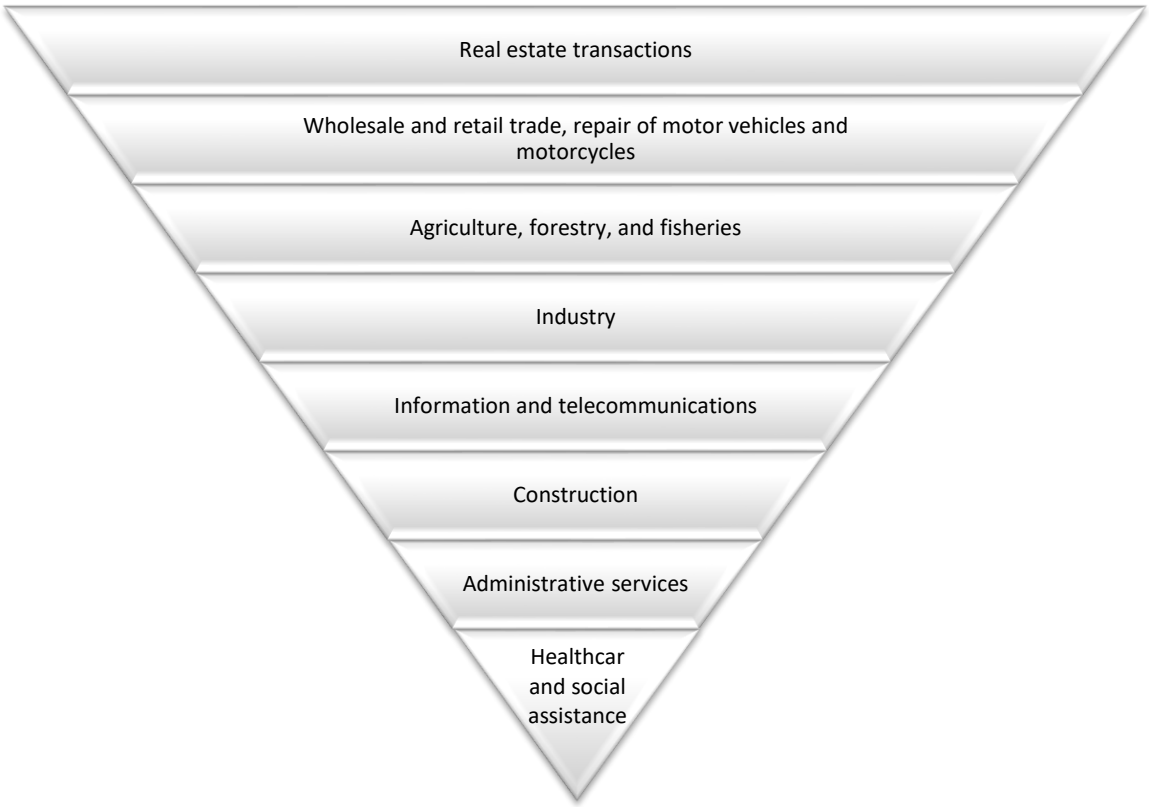

Figure. 1. Sectoral structure of foreign investment in the economy of the Chernivtsi region in 2024
Source: Developed by the authors based on data from the source,2025

In particular:
- real estate transactions – US$ 11.7 million (45.5%);
- wholesale and retail trade, repair of motor vehicles and motorcycles – US$ 5.2 million (20.2%);
- agriculture, forestry, and fisheries – US$ 4.2 million (16.3%);
- industry – US$ 2.8 million (10.9%);
- information and telecommunications – US$ 1.4 million (5.4%);
- construction – US$ 0.2 million (0.8%);
- administrative services – US$ 0.1 million (0.4%);
- health care and social assistance – US$ 0.1 million (0.4%).

In particular, a study of the four-star hotels “Prestige Plaza” and “Sonnenhof” and the three-star hotels “My Continental Suceava”, “Polaris”, and “Conacul Domnesc” in Suceava city (Romania) revealed that all of these accommodation facilities establishments have set long-term goals and planned actions to achieve them regarding attracting investments. Priorities and resources have been outlined, and ongoing monitoring has been established. This is a general action program that takes into account a long period of time and is based on the principle of a long-term strategy, taking into account environmental analysis and cause-and-effect relationships to ensure future effectiveness.

An important component of managing the investment activity of hospitality businesses in the cross-border space is investment efficiency, which involves assessing the investment attractiveness of hospitality facilities, managing risks, using resources rationally, and creating favorable conditions for generating profits and achieving other goals. The application of the principle of efficiency consists of a comprehensive approach that combines strategic planning with consideration of the specifics of international and cross-border agreements, legal systems, political risks, and cultural differences.

Research into the activity of hotel and restaurant businesses and other commercial structures in the Chernivtsi region (Ukraine) shows that diversification is one of the main advantages of cross-border investment management. In particular, a managers’ survey of 11 small and medium-sized businesses, hotels, and restaurants found that they had invested in assets and businesses in the hospitality sector in Romania, thereby reducing their risks and exposure to military action, economic instability, and other events in Ukraine. Potential for currency gains and

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reduced currency risks is another significant advantage of cross-border investments.

Thus, the main principles of managing the investment activity of hospitality enterprises in the cross-border space are:

– The principle of long-term strategy.
– The principle of efficiency.
– The principle of cross-border risk optimization.
– The principle of diversification of cross-border activities.
– The principle of control and flexibility.

Thus, research into the activity of hospitality businesses in the Chernivtsi region and Suceava County has made it possible to establish basic principles for managing investment activities focused on specific aspects of hospitality, such as service quality, customer experience, infrastructure development, creating attractive conditions for business, supporting investment projects, etc.

An analysis of investment management in hospitality businesses in the Chernivtsi region and a managers' survey of these businesses helped to identify the main stages and methods of management activity.

Before making an investment decision, it is necessary to:

1. Conduct thorough research on the target market. This includes analyzing the political and economic climate of the neighboring country, identifying potential risks and opportunities, and understanding cultural differences that may affect the investment.
2. Assess the state of real investment in the previous period and evaluate the level of investment activity of the enterprise in the previous period and the degree of completion of previously started real investment projects and programs.
3. Select investment targets in the cross-border space, calculate the total volume of real investment in the future period, and determine the forms of investment.
4. Search for investment resources, accumulate them, and develop investment projects that correspond to the goals and forms of real investment.
5. Evaluate investment projects and rank them according to criteria of profitability, risk, and liquidity, as well as their compliance with the overall goals of the enterprise's investment policy.
6. Develop an investment program and ways to implement it in the hospitality enterprise.
7. Implementation of the enterprise's investment activity. Monitoring and control of the implementation of investment projects and the investment program. Adjustments.
8. Calculate the economic effect. Growth in the pace of economic development of the enterprise.

The establishment of the main stages of investment management at hospitality enterprises in the cross-border space contributed to the development of an appropriate management model (Fig. 2).

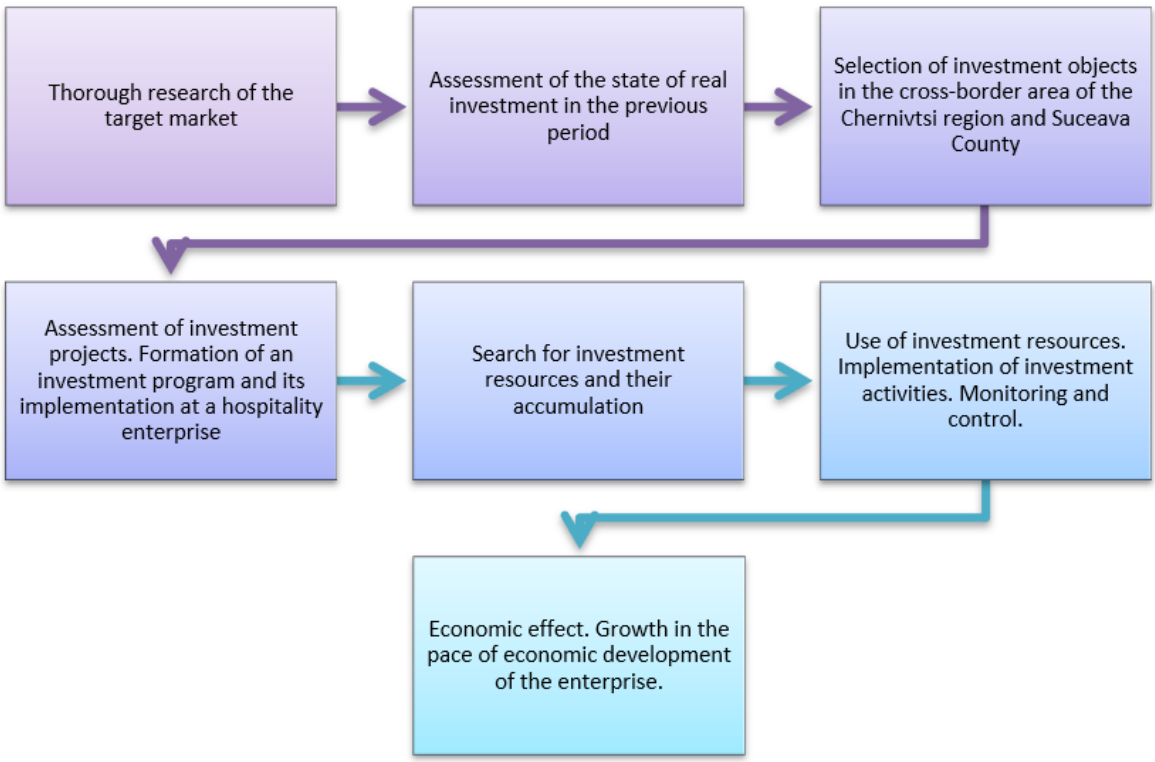

Figure. 2. Model of investment management for hospitality businesses in the cross-border area of Ukraine and Romania
Source: developed by the authors, 2025

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Thus, the management of an enterprise's investment activity determines the growth rate of its development (Fig. 1). The definition of the basic principles and stages of managing the investment activities of a hospitality enterprise in the cross-border space of Ukraine and Romania confirms the hypothesis regarding their importance in increasing the activity of searching for investment resources, their accumulation and development of investment projects that correspond to the goals and forms of real investment.

V. IDENTIFYING MAIN FUNCTIONS FOR MANAGING INVESTMENT ACTIVITY OF HOSPITALITY BUSINESSES, TAKING INTO ACCOUNT THE SPECIFICS OF CROSS-BORDER COOPERATION

An important component of managing the investment activity of hospitality enterprises in the cross-border space is taking into account certain, in some cases quite significant and essential features.

An analysis of accommodation establishments in the Chernivtsi region has shown that these characteristics include regulatory norms of neighboring countries, cultural differences, and economic risks, place of the hospitality sector in the regional economy of border areas, its role and significance in solving current and strategic tasks, material and technical characteristics, etc.

Taking into account these and other features of managing investment activity of hospitality businesses in the cross-border space, we can highlight the main management functions that ensure effective attraction, distribution, and use of investments, in particular:

1. Planning investment activity:
- defining investment goals (expansion, modernization, entering new markets);
- analyzing the investment climate in countries with a cross-border presence;
- forming an investment budget and determining priority areas for investment;
- strategic forecasting of investment results.

2. Organization of the investment process:
- selection of forms and sources of investment (own funds, loans, foreign investors, state programs, grants);
- creation of investment divisions or teams in neighboring countries;
- establishing cooperation with partners, government agencies, and local communities.

3. Motivational function:
- developing an incentive system for employees involved in the implementation of investment projects;
- using intangible motivational mechanisms (participation in decision-making, recognition of results);
- involving staff in generating innovative ideas.

4. Control and monitoring of investment activities:
- evaluation of the effectiveness of investment projects;
- control over compliance with budgets, deadlines, and quality of implementation;
- monitoring of risks (political, currency, legal, social) in a cross-border environment.

5. Regulation and adjustment:
- making changes to investment plans according to changes in the market or external environment;
- adapting the strategy to the legal requirements of the country where the project is being implemented;
- implementing anti-crisis measures in the event of force majeure circumstances.

6. Information and analytical function:
- collection, processing, and analysis of information about the market, competitors, and investment opportunities;
- use of modern information technologies to support decision-making;
- reporting and analytics in accordance with international standards (e.g., IFRS).

7. Risk management function:
- identifying investment risks, especially in different jurisdictions;
- developing a risk management strategy (diversification, insurance, hedging);
- legal expertise in transactions and investment projects.

8. International cooperation function:
- establishing partnerships with local and international investors;
- studying the experience of foreign companies in the hospitality industry;
- participating in international programs for the development of the hotel and restaurant business, tourism, cross-border projects, and cluster initiatives.

Managing investment activity in the cross-border space at hospitality enterprises requires high adaptability, strategic vision, and the ability to work in conditions of multifactorial influence. Effective implementation of the above functions allows not only to attract capital, but also to ensure its optimal use for sustainable business development.

The main functions of managing investment activity of hospitality enterprises in the cross-border space are based on the above-mentioned characteristics of border areas of the countries with a common border.

For example, the regulatory norms of neighboring countries in cross-border cooperation (CBC) are among such features. They play a key role in ensuring effective interaction between states, especially in the areas of economy, ecology, security, transport, and management of shared resources.

As Davy Karcason notes, when navigating the complex world of cross-border investment management, it

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is essential to gain a thorough understanding of the international legal landscape. Several key areas require attention to ensure compliance and mitigate potential risks. These include identifying the relevant international investment laws that apply to a particular situation.

One will also need to carefully review tax treaties and double taxation agreements between countries to optimize one's tax strategy. Compliance with currency exchange regulations is another important factor in ensuring the smooth flow of capital.

In addition, it is necessary to be aware of international sanctions and compliance requirements to avoid legal complications.

Finally, assessing the political and economic stability of investment regions will help you make more informed decisions and manage geopolitical risks [6].

A comparative analysis of legislative provisions, agreements, standards, and procedures governing relations between Ukraine and Romania within the framework of joint activities in the border regions of the Chernivtsi region and Suceava County, has established that the main legal acts for the effective management of investment activities of hotel and restaurant businesses in the cross-border area are:

- Law of Ukraine "On International Territorial Cooperation of Ukraine" No.3668-IX, which came into force on June 27, 2024 [12].
- Law of Romania No. 222/2023, which amends the Law on Companies (Law No.31/1990) and the Trade Register Law (Law No. 265/2022). This law transposes EU Directive 2019/2121 on the simplification of cross-border conversions, mergers, and divisions of companies. [10].
- The EU Interreg program (cooperation between territorial units across national borders), cooperation between Romania and Ukraine, EU-funded projects supporting cross-border strategies, infrastructure, joint environmental protection, tourism cooperation, etc. [14] and other funds at the regional/interstate cooperation level.
- Euroregion "Upper Prut" (Euroregiunea "Prutul de Sus") – an administrative structure for cross-border cooperation between Romania, the Republic of Moldova, and Ukraine, implemented in the form of a Euroregion [19].
- European Framework Convention on Cross-border Cooperation (Madrid Convention, 1980), Agreements on Simplified Border Movement, Laws defining the powers of local authorities in cross-border projects, tax, customs, environmental, transport, and other regulations, etc.

CONCLUSIONS

Investment management at hospitality enterprises in the cross-border space is a complex activity based on specific principles of investment management and key stages, while the identified main management functions take into account the specific features of the cross-border space and ensure effective attraction, distribution, and use of investments and contribute to the formation of an investment strategy, risk analysis, profitability assessment, and timely adjustment of the investment portfolio, as well as provide access to new markets and technologies that may be not available on the domestic market.

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