

IMPROVEMENT OF FOREIGN EXCHANGE RISK MANAGEMENT IN TOURISM AND HOSPITALITY INDUSTRY ENTERPRISES

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Abstract

The study takes a look at the approaches to the foreign exchange risk management of tourism and hospitality industry enterprises as the expansion of foreign economic activity requires improving the efficiency of managing such risks. Transfer pricing is considered one of the most effective methods for regulating foreign exchange risk. The conceptual principles of foreign exchange risk management are developed with consideration of the place and goals of an enterprise in the tourism and hospitality industry, as well as the features of the internal and external environments, that create the prerequisites for increasing the efficiency of the organizational and economic mechanism. It is concluded that approaches to developing a program to improve the efficiency of managing risks under study determine the optimal combination of organizational and software-integrated aspects that reduce the level of risk to the optimum, given a steady increase in competitiveness and profitability.

Keywords: Tourism and hospitality industry; Efficiency; Mechanism; Development; Program.

MELHORIA DA GESTÃO DO RISCO CAMBIAL NAS EMPRESAS DO TURISMO E DA INDÚSTRIA HOTELEIRA

Resumo

O estudo analisa as abordagens à gestão do risco cambial das empresas do turismo e da indústria hoteleira, uma vez que a expansão da actividade económica estrangeira exige a melhoria da eficiência da gestão de tais riscos. Os preços de transferência são considerados um dos métodos mais eficazes para regular os riscos cambiais. Os princípios conceituais de gestão do risco cambial são desenvolvidos tendo em consideração o lugar e os objectivos de uma empresa na indústria do turismo e da hotelaria, bem como as características do ambiente interno e externo, que criam os pré-requisitos para aumentar a eficiência do mecanismo organizacional e económico. Conclui-se que as abordagens ao desenvolvimento de um programa para melhorar a eficiência da gestão de riscos em estudo determinam a combinação óptima de aspectos organizacionais e de software integrados que reduzem o nível de risco ao óptimo, dado um aumento constante da competitividade e rentabilidade.

Palavras-chave: Turismo e indústria hoteleira; Eficácia; Mecanismo; Desenvolvimento; Programa.

MEJORA DE LA GESTIÓN DEL RIESGO CAMBIARIO EN LAS EMPRESAS DE TURISMO Y HOSTELERÍA

Resumen

El estudio examina los enfoques de la gestión del riesgo cambiario de las empresas del sector del turismo y la hostelería, ya que la expansión de la actividad económica en el extranjero exige mejorar la eficacia de la gestión de dichos riesgos. Los precios de transferencia se consideran uno de los métodos más eficaces para regular el riesgo cambiario. Los principios conceptuales de la gestión del riesgo cambiario se desarrollan teniendo en cuenta el lugar y los objetivos de una empresa en la industria del turismo y la hostelería, así como las características del entorno interno y externo, que crean los requisitos previos para aumentar la eficiencia del mecanismo organizativo y económico. Se concluye que los enfoques para el desarrollo de un programa de mejora de la eficiencia de la gestión de los riesgos objeto de estudio determinan la combinación óptima de aspectos organizativos y de software integrados que reducen el nivel de riesgo al óptimo, dado un aumento constante de la competitividad y la rentabilidad.

Palabras clave: Turismo y hostelería; Eficiencia; Mecanismo; Desarrollo; Programa.

1 INTRODUCTION

In world banking practice, currency risk is among the top five risks in terms of losses. In the Russian Federation, currency risks are among the top three most serious risks along with credit and liquidity risks. Foreign exchange risk is the actual or potential risk to

earnings and capital that arises from adverse fluctuations in foreign exchange rates and the prices of precious metals.

Currency risk is a combination of risk source, sensitivity level, and consequences. It includes three components: value at risk; probability of loss; the sensitivity of value at risk to losses.



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Foreign exchange risk arises from sudden changes in foreign exchange rates since the expected changes must be considered at the time of making the relevant economic decisions. However, fluctuations themselves generate uncertainties, and uncertainties are guaranteed to generate risks.

Foreign exchange risk is also the value of losses on non-equivalent counter-flows of funds as a result of and under the influence of variable volatility in exchange rates and metal prices, expressed in money. In this case, the currency risk structure (source, sensitivity, consequences) is preserved.

When evaluating currency risk, it should be understood that currency risk is inherent not only in assets and liabilities on the bank's balance sheet but also in payments related to their servicing. In our case, the currency risk arising precisely from these payments is not significant for the bank. This is explained by the fact that the placement rate is always higher than the attraction; therefore, the interest margin is on average a positive value (Arfaoui, Rejeb, 2017).

A similar situation is typical for other local banking services markets, where the supply of deposits significantly exceeds the demand for loans to borrowers with an acceptable level of solvency. In addition, the exchange rate of the Russian currency is almost not subject to revaluation. Therefore, losses on a short position against the Russian ruble have a low probability of occurring, and their impact on the bank's financial result can sometimes be missed.

In these conditions, the need to improve the theoretical and methodological basis and practical recommendations for improving the efficiency of managing foreign exchange risks of tourist enterprises in a crisis is determined by a number of reasons.

Firstly, the existing theoretical basis for managing foreign exchange risks requires clarification from the standpoint of their application in the tourism and hospitality industry.

Secondly, the current stage of development of the tourism and hospitality industry in the Russian Federation is characterized by increased requirements for the level of competitiveness of tourism enterprises, thereby ensuring the progressive integration of the country into the world economy.

Thirdly, given the growing uncertainty in the world market economy, due to increased competition and the global financial crisis, a more thorough methodological justification is required for ways to improve the efficiency of managing foreign exchange risks of tourist and hotel enterprises that do not have scientific and applied support corresponding to modern standards.

The objective of the study is to systematize various aspects of foreign exchange risk management, develop measures to coordinate activities between the

main participants in the tourism and hospitality business, and determine practical aspects of the development of the tourism and hospitality industry, including identifying modern dominant factors, sources, and organizational and managerial mechanisms.

2 LITERATURE REVIEW

There are many studies, including by Agafontsev (2022), Bogdanov (2021), Bunich (2021), Kotelnikova (2022), Kuznetsova (2020), Punko (2016), and others, devoted to methodological and practical issues of managing foreign exchange risks.

Nevertheless, these studies do not fully reflect the formation of an organizational and economic mechanism for managing foreign exchange risks. Economic instruments for managing these risks are not adapted to the specifics of the operation of enterprises in the tourism and hospitality industry.

Moreover, the modeling of the processes of effective foreign exchange risk management of tourist and hotel enterprises, considering the reduction of foreign exchange risks to an optimal level, is omitted.

An in-depth analysis of the currency risk management system was carried out by Bunich and Bovven. In their work, the selection is quite complete and a critical review of the main interpretations of the currency risk is made. The current definition of currency risk as interpreted by the Central Bank of the Russian Federation is also criticized. At the same time, they offer a structural approach, according to which currency risk is a combination of risk source, sensitivity level, and consequences (Bunich & Bovven, 2021).

Kotelnikova notes that the situation of absolute accounting for the expected changes in the exchange rate is not possible. Such logic, in her opinion, is justified if it is understood that any forecast has a confidence interval, and in the case of currency risk, the confidence interval can increase with the sample size. Therefore, there simply cannot be an accurate accounting of currency risk (Kotelnikova, 2022, p. 73).

One cannot but agree with Kuznetsova et al. (2020) that currency risk is a specific type of market risk. Its essence lies in the possibility of financial losses on balance sheet and off-balance sheet items due to changes in market conditions and, accordingly, with the movement of market exchange rates.

Since it is almost impossible to avoid currency risk during commercial activities in the tourism industry, the main goal is to reduce and limit it to certain limits (Punko, 2016). The practice has shown that under the management of foreign exchange risks of enterprises in the tourism and hospitality industry could be understood as complex process consisting of a set of methods, techniques, and tools that allow management entities to prevent losses or shortfalls in profits that are

formed as a result of changes in exchange rates.

The key determinants of the foreign exchange risk management system include the assessment and management of operational, accounting, and economic foreign exchange risks, each subsystem having its own characteristics.

At the same time, the result of forming an effective system for managing foreign exchange risks should be the development of an integrated concept that will allow: to identify foreign exchange risks; determine the effect of foreign exchange risks on the subsystems of the tourism and hospitality industry enterprise; assess the impact of foreign exchange risk on the final performance of an enterprise in statics and dynamics, as well as in terms of maximizing income from foreign economic activity; develop a strategy for managing foreign exchange risks, considering external economic and institutional features; compare the opportunity costs of the used and new foreign exchange risk management strategies; exercise effective control and monitoring of foreign exchange risk.

2 METHODS

The study was carried out based on Russian State University of Tourism and Service, Immanuel Kant Baltic Federal University, Moscow Polytechnic University, Plekhanov Russian University of Economics and Financial University under the Government of the Russian Federation in 2021-2022.

The methodological basis of the study is classical and modern economic theory, scientific theories on the issues of foreign economic activity of enterprises, management, risk theory, and the theory of foreign exchange risk management. The following general and special scientific methods were used: comparative analysis; synthesis (with a critical review of concepts and approaches to the issue of the effectiveness of foreign exchange risk management); formalization (for quantitative assessment of the impact of changes in the exchange rate on the effectiveness of managing foreign exchange risks of an enterprise in the tourism and hospitality business); qualitative methods, which included the analysis of documents related to risk management in the tourism and hospitality industry over the past five years.

Factor analysis was also used to describe the volatility of observed correlated variables, such as the volatility of the national currency, the volatility of foreign currencies in the international markets of the main counterparties of the analyzed enterprise in the tourism and hospitality industry, the volatility of the monetary policy of the Central Bank, the level of underdevelopment of the currency derivatives market, etc.

The selection of sources was carried out

considering the management of foreign exchange risks of enterprises in the tourism and hospitality industry. The publications of leading scholars on the problem of managing currency risks, Laws and Decrees of the President of the Russian Federation, regulatory documents of the Government and the Central Bank, official data from the Federal State Statistics Service, the World Tourism Organization, the Federal Customs Service, the Federal Tax Service, and enterprises of the tourism and hospitality industry were used. We paid more attention to scientific articles related to currency risks in the tourism and hospitality industry.

The source base of the study is the publications of leading scientists on the issue, Laws and Decrees of the President of the Russian Federation, regulatory documents of the Government and the Central Bank, and official data of the Federal State Statistics Service, the World Tourism Organization, the Federal Customs Service, the Federal Tax Service, and enterprises of the tourism and hospitality industry (Lukiyanchuk, et al., 2020; Malyugina, et al., 2020; Ogloblina, et al., 2020; Zavalko, et al., 2017).

3 RESULTS

3.1 Institutional Aspect

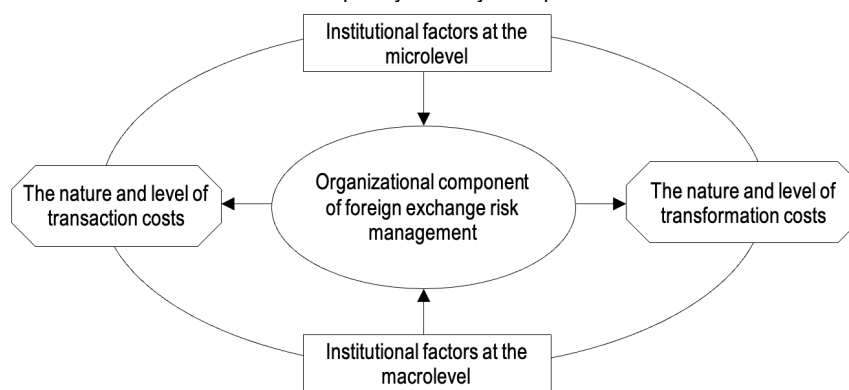
However, in the institutional aspect, the organizational component of the mechanism for managing foreign exchange risks of tourist enterprises is influenced by the following key aspects: behavioral, legal, market-organizational, and systemic.

The essence of the organizational and economic mechanism for managing foreign exchange risks is to build the organizational structure of an enterprise in the tourism and hospitality industry, which allows one to make effective management decisions aimed at preventing possible deviations of the entire system from the trajectory of balanced development, while these deviations are due to the risk and uncertainty of changes in the exchange rate.

Moreover, in the institutional aspect, the focus of attention is significantly expanding and is concentrated not only on the level of effectiveness of management decisions but also on institutional factors at micro- and macrolevels, transaction and transformation costs (Figure 1).

The identified modern trends in the development of foreign economic activity show that general economic conditions have a significant impact on enterprises in the tourism and hospitality industry, and determine the limiting possibilities for their development, the volume and structure of exports and imports of tourist services, as well as the level of foreign exchange risks.

Figure 1. Influence of institutional factors on the organizational component of managing foreign exchange risks of tourism and hospitality industry enterprises.



Source: own elaboration.

3.2. Currency Risk Management in Russia

In general, in Russia, there is a situation where currency risks are not given due attention. This is due to the following circumstances. In many companies in the tourism and hospitality industry, risk management is carried out at the discretion of the financial director who does not always have the necessary knowledge.

Long-term cash flow planning is used only in large companies in the tourism and hospitality industry. The purpose of the hedging is often poorly defined. Large companies experience a shortage of qualified directors; many boards of directors do not set themselves the task of finding directors with a specific set of knowledge, skills, and experience.

Many companies in the tourism and hospitality industry use hedging instruments without determining the need for such actions and calculating the cost of hedging alternatives. The markets for derivative financial instruments in Russia are underdeveloped, which makes their use difficult. A big problem in Russia is the low level of trust in financial institutions in general and financial instruments in particular.

The insignificant use of derivatives indicates the complexity of the products and the lack of experience in Russian companies in the tourism and hospitality industry with the necessary experience in making similar transactions. However, there is a relationship between the objectives of the hedging program and the size of a company. Thus, large companies consider it necessary to reduce the impact of risks on operating profit and cash flow. Medium-sized companies mainly seek to ensure budget performance.

Besides, the operational foreign exchange risk can be quantitatively characterized by certain indicators, which is determined by: 1) time factors: the time lag between the conclusion of a contract for tourism and hotel services and the receipt of currency; time lag between the receipt and sale of currency in the interbank foreign exchange market; 2) simultaneous action of

various rates: rates of the Central Bank; currency selling rates in the interbank foreign exchange market.

In our opinion, the operational foreign exchange risk is most fully characterized by the difference between the ruble equivalent, which is calculated at the selling rate on the Foreign Exchange Interbank Market, and the price of quantitatively and qualitatively homogeneous services if they are sold on the domestic Russian market.

Other deviations characterize, for the most part, the lost profit associated with: the difference resulting from fluctuations in exchange rates on the Foreign Exchange Interbank Market of the Russian Federation and the rates of the Central Bank on the date of receipt of foreign exchange earnings; the difference resulting from a change in the exchange rate of the Central Bank on the date of sale and the price of similar services in the territory of the Russian Federation; the difference resulting from the change in the exchange rate of the Central Bank on the date of receipt and the price of similar services in the territory of the Russian Federation.

The quantitative assessment of translational foreign exchange risk is important for enterprises that have a share of foreign capital in their assets, while the correct assessment of economic foreign exchange risk affects the market value and competitiveness of any enterprise in the tourism and hospitality industry.

Approaches to developing a program to improve the efficiency of managing foreign exchange risks of tourism and hospitality industry enterprises determine the optimal combination of organizational and software-integrated aspects that reduce the level of foreign exchange risk to the optimum, given a steady increase in the competitiveness and profitability of the organization. All this forms the conceptual principles of foreign exchange risk management, considering the place and goals of the tourism and hospitality industry enterprise, the features of the internal and external environments, and creates the prerequisites for increasing the efficiency of the organizational and economic mechanism within the entire enterprise.

It is also possible to use the apparatus of fuzzy sets in order to form a model of a strategy for managing foreign exchange risks of an enterprise, which allows considering the features of the internal and external environments of an enterprise that carries out foreign economic activity in the tourism and hospitality industry.

Moreover, it allows increasing the efficiency of decisions made in the field of managing foreign exchange risks and creating the basis for a reasonable choice of a quantitative assessment of the risk. In this case, the formation of a strategy for managing the foreign exchange risks of an enterprise should be based on an analysis of micro- and macrolevels.

Therefore, in the course of analyzing the impact of the macrolevel, in our opinion, the following key factors can be identified: a1 – volatility of the national currency; a2 – volatility of foreign currencies in the international markets of the main counterparties of the analyzed enterprise in the tourism and hospitality industry; a3 – volatility of the monetary policy of the Central Bank; a4 – the level of underdevelopment of the foreign exchange derivatives market.

In the course of analyzing the influence of the microlevel, it is necessary to highlight the following main factors: b1 – the level of operational foreign exchange risk; b2 – the level of translational foreign exchange risk; b3 – the level of economic foreign exchange risk; b4 – the level of correlation with other financial risks (inflationary, interest rate, etc.). In this case, we introduce the membership functions:

$$\mu_1(x) = \begin{cases} 1, & \text{if } 0 \leq x < 0.2 \\ 5(0.4 - x), & \text{if } 0.2 \leq x < 0.4 \\ 0, & \text{if } 0.4 \leq x \leq 1 \end{cases} \quad (1)$$

$$\mu_2(x) = \begin{cases} 0, & \text{if } 0 \leq x < 0.2 \\ 5(x - 0.2), & \text{if } 0.2 \leq x < 0.4 \\ 1, & \text{if } 0.4 \leq x < 0.6 \\ 5(0.8 - x), & \text{if } 0.6 \leq x < 0.8 \\ 0, & \text{if } 0.8 \leq x \leq 1 \end{cases} \quad (2)$$

$$\mu_3(x) = \begin{cases} 0, & \text{if } 0 \leq x < 0.6 \\ 5(x - 0.6), & \text{if } 0.6 \leq x < 0.8 \\ 1, & \text{if } 0.8 \leq x \leq 1 \end{cases} \quad (3)$$

The reliability of the results and the correctness of using such membership function (1), (2), and (3) for economic objects, processes, or phenomena is confirmed by a number of studies (Agamirova et al., 2017; Ogloblina, et al., 2020; Markova, et al., 2021) devoted to the use of fuzzy sets in the economy. Using the membership functions (1), (2), and (3), we propose

basic options for foreign exchange risk management strategies to the firms of tourism and hospitality industry.

Based on a deterministic factor model, formulas were developed and tested for calculating the influence of factors on a generalized indicator of the efficiency on the example of TRIA-TOUR LLC (Moscow) using the method of chain substitution, which allows to: evaluate the impact of each element of the model on the overall efficiency of an enterprise; highlight the impact of the exchange rate and evaluate the impact of its changes on the efficiency of an enterprise; calculate the break-even rate for an enterprise engaged in foreign economic activity; make effective decisions both in the field of managing foreign economic activity and foreign exchange risks.

4 DISCUSSION

The reliability of the presented approaches is consistent with Lee et al. (2020), Li et al. (2020) who note that conditionally risk-free management of currency risk involves the use of monitoring tools without regulating the volume of open currency positions.

The reliability of these approaches is confirmed by the fact that risk-free management of foreign exchange risk involves the use of monitoring tools without regulating the volume of open foreign exchange positions (Ruiz de León, Gómez Delgado, 2021). When an enterprise enters the “Implementing measures to reduce foreign exchange risk” zone, it is recommended, depending on the direction of the forecast change in the trend of foreign exchange rates, to apply methods for optimizing the impact of the risk.

Our position differs from the opinion of Sun et al. who believe that the maximum reduction in the volume of open foreign exchange positions is used in case of significant fluctuations in foreign exchange rates (2020). We believe that for an enterprise in the tourism and hospitality industry in the foreign exchange market, this situation may be optimal, because it allows making significant profits. However, as a rule, an enterprise in these industries adheres to a conservative or moderate policy, which will significantly reduce the open foreign exchange position until it is closed (Vidal et al., 2021).

After the system of foreign exchange risk limits is formed, it is possible to establish quantitative standards (normative values) for each of them. To do this, target (optimal and acceptable for an enterprise of the tourism and hospitality industry), critical (unfavorable, but well managed), and marginal (requiring immediate control measures) values are determined for all foreign exchange risk limits.

The baseline, in this case, is the establishment of a limit value at which the level of foreign exchange risk exceeds the limit established by the enterprise. This

value is the base for establishing quantitative standards (normative values) of the foreign exchange risk limits and forming a foreign exchange risk profile for each of them by establishing risk zones as deviations of the actual values of foreign exchange risk limits from the established limit value.

Diversification is one of the most common and effective ways to regulate the foreign exchange risk, the main form of which is the diversification of the currency portfolio. It provides for the choice of currencies for conducting transactions, the rates of which do not correlate with each other.

In addition, a change in the payment term implies manipulation of the timing of settlements on foreign exchange transactions, which is used when sudden changes in the exchange rates of the price or payment currency are expected. The use of such tactics allows one to close short positions in certain currencies with an increase in their market rate and, accordingly, long positions – with a decrease in the rate.

Moreover, the implementation of an active foreign exchange risk management strategy provides for the modification, that is, the regulation of its structural elements in order to reduce the catastrophic, critical or possible risk to an acceptable level. Meanwhile, risk absorption involves financing the consequences of the realization of foreign exchange risk at the expense of current income. It is advisable to follow such a strategy if the likelihood of the risk is low and its potential consequences for the enterprises are acceptable.

The strategy of avoiding foreign exchange risks involves the refusal to conduct transactions with foreign currency. The use of such a strategy is appropriate when: the risk is characterized by a high probability of implementation and is associated with critical and catastrophic losses for an enterprise; considering external and internal constraints; an enterprise does not have the opportunity to apply effective risk management methods or their use is unreasonable from the economic point of view (the costs of their use are not covered by the benefits of risk-taking).

Additionally, the choice of tools and methods for regulating foreign exchange risks of the tourism and hospitality industry enterprise can be considered as an optimization problem, given the availability and economic feasibility of their use, the enterprise's tolerance for foreign exchange risk, as well as its risk strategy. In order to comply with the principle of integration, the criterion for the optimal choice of methods is the full achievement of the goals of risk management.

The choice of tools and methods for regulating currency risks of an enterprise in the tourism and hospitality industry can be considered an optimization problem, taking into account the availability and

economic feasibility of their use, the enterprise's tolerance for currency risk, as well as its currency risk strategy. To comply with the principle of integration, the criterion for the optimal choice of methods is the full achievement of risk management goals.

5 CONCLUSION

Based on the modern tourism and hospitality industry characteristics, it has been established that the expansion of foreign economic activity objectively determines the need to improve the efficiency of foreign exchange risk management of tourism and hospitality industry enterprises. Transfer pricing is considered one of the most effective methods for regulating foreign exchange risk.

Transfer price is the price of resources that are transferred within the tourism and hospitality industry from one responsibility center to another. To manage foreign exchange risk, transfer prices can also be differentiated by currency. Transfer income and expenses in this case are calculated by the type of currency in nominal and national equivalent, considering the average monthly balances of assets and liabilities for a certain period.

It is determined that the implementation of an active risk strategy provides for a decrease or increase in the level of risk based on the application of appropriate regulatory methods. An increase in the level of foreign exchange risk can be carried out by creating additional foreign exchange positions if the existing risk is insufficient for an enterprise in the context of implementing its risk strategy. Reducing the level of the risk can be achieved through its selective or full coverage. Selective coverage is used to bring foreign exchange risk to an acceptable level, whereas full coverage is essentially the same as foreign exchange risk avoidance.

The prospects of the study lie in the possibility of systematizing various aspects of currency risk management and developing measures to coordinate activities between the main participants in the tourism and hotel business. The limitations of the study are related to the impossibility of identifying modern dominant factors, sources, and organizational and managerial mechanisms for managing currency risks in the tourism and hospitality industry.

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Table 1. CRediT author statement

Term	Definition	Author 1	A.2	A.3	A.4	A.5
Conceptualization	Ideas; formulation or evolution of overarching research goals and aims	+	+	+	+	+
Methodology	Development or design of methodology; creation of models	+	+	+	+	+
Software	Programming, software development; designing computer programs; implementation of the computer code and supporting algorithms; testing of existing code components	+	+	+	+	+
Validation	Verification, whether as a part of the activity or separate, of the overall replication/ reproducibility of results/experiments and other research outputs	+	+	+	+	+
Formal analysis	Application of statistical, mathematical, computational, or other formal techniques to analyze or synthesize study data	+	+	+	+	+
Investigation	Conducting a research and investigation process, specifically performing the experiments, or data/evidence collection	+	+	+	+	+
Resources	Provision of study materials, reagents, materials, patients, laboratory samples, animals, instrumentation, computing resources, or other analysis tools	+	+	+	+	+
Data Curation	Management activities to annotate (produce metadata), scrub data and maintain research data (including software code, where it is necessary for interpreting the data itself) for initial use and later reuse	+	+	+	+	+
Writing – Original Draft	Preparation, creation and/or presentation of the published work, specifically writing the initial draft (including substantive translation)	+	+	+	+	+
Writing - Review & Editing	Preparation, creation and/or presentation of the published work by those from the original research group, specifically critical review, commentary or revision – including pre- or post-publication stages	+	+	+	+	+
Visualization	Preparation, creation and/or presentation of the published work, specifically visualization/ data presentation	+	+	+	+	+
Supervision	Oversight and leadership responsibility for the research activity planning and execution, including mentorship external to the core team	+	+	+	+	+
Project	Management and coordination responsibility for the research activity planning and execution	+	+	+	+	+

Term	Definition	Author 1	A.2	A.3	A.4	A.5
administration						
Funding acquisition	Acquisition of the financial support for the project leading to this publication	+	+	+	+	+

Source: adapted from Elsevier (2022, s/p), based upon Brand et al. (2015).

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