

Financial and Economic Security in the Context of Public-Private Partnership to Ensure the Commercial and Legal Development in the Region

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Abstract: The main goal of the article is to find ways to improve financial and economic security in the context of public-private partnerships to ensure the commercial and legal development of tourism in the region. In this context, the study is aimed at determining the level of significance of areas for improving financial and economic security in the context of public-private partnerships to ensure the commercial and legal development of tourism in the region. In addition, an important task is to detail the implementation of the key direction of influence. During the research, both general theoretical research methods and specific ones were used: expert survey method, hierarchical analysis and pairwise comparison and functional modeling methodology IDEF0. The relevance of the study lies in the selected methodologies, as well as in the fact of grading the influence and effectiveness of a number of areas for improving financial and economic security in the context of public-private partnerships to ensure the commercial and legal development of tourism in the region. The object of the study is the system of financial and economic security of public-private partnership of tourism in the region. The study is limited to the selection of a separate set of areas for improving financial and economic security in the context of public-private partnership to ensure the commercial and legal development of tourism in the region. The next study plans to expand this list.

Keywords: Financial and Economic Security, Tourism, Public-Private Partnerships, Commercial Law, Model, Region.

1. INTRODUCTION

In the modern world, tourism is one of the key components of the economy of many countries, playing an important role in their socio-economic development. The development of the tourism industry can significantly improve the economic situation of the region, creating new jobs, increasing income from foreign tourists and increasing the general level of well-being of the local population. However, to achieve these goals, it is necessary to ensure financial and economic security, especially in the context of public-private partnerships.

Public-private partnerships are becoming an increasingly popular mechanism for developing tourism infrastructure and services. This collaboration between the public and private sectors brings together resources, expertise and innovation to achieve common goals. However, this model of cooperation also introduces certain risks and challenges, in particular, to the financial stability and economic security of both parties.

An analysis of the current situation shows that effective risk management in the context of PPP is key to ensuring

sustainable tourism development. The need for a detailed understanding of financial planning, risk sharing, and the legal and economic framework for cooperation is becoming increasingly important. Particular attention is paid to defining the role of the government and private investors in these processes.

The relevance of research in this area is due to the growing need to create effective models of public-private partnerships that ensure not only economic development, but also financial stability and security. Because this issue is complex and multifaceted, scientific research can offer valuable guidance and solutions for policymakers and business leaders.

Finding new and creative ways to interact between the public and private sectors is critical to improving the effectiveness of public-private partnerships, especially in the context of tourism development. The modern world is characterized by rapid changes and new challenges that require flexible and innovative approaches. The importance of creative strategies lies in their ability to adapt to changing market conditions while ensuring sustainable and balanced growth in the tourism industry. These new approaches should focus not only on the financial success of projects, but also on social responsibility, environmental sustainability and cultural preservation. This holistic view of public-private interactions

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in the context of PPPs can help create long-term and mutually beneficial relationships that benefit all stakeholders.

In the context of tourism development through public-private partnerships, special attention should be paid to the integration of local communities and environmental initiatives. Including local communities in the planning and management of tourism projects can significantly improve their effectiveness and acceptability. This approach also helps to distribute the economic benefits of tourism to a wider range of people, while ensuring the preservation of cultural and natural heritage. By working together, government and the private sector can develop innovative strategies that take into account local characteristics and needs.

Another important aspect is the use of digital technologies within the framework of PPPs for tourism development. Digital transformation can significantly enhance the efficiency of tourism services, improve the tourist experience and optimize resource management. From the use of smart booking systems to the development of virtual tours, digital innovation is opening up new opportunities to attract tourists and improve the region's competitiveness. Such initiatives require active participation and investment from both parties to the PPP, emphasizing the importance of joint efforts in achieving common goals. Taking this into account, the study of financial and economic security within the framework of PPP for the development of tourism in the region acquires special importance.

Financial and economic security is a key aspect of the stable development of any region, especially in the context of the tourism industry. The importance of ensuring this security through public-private partnerships (PPPs) is particularly important as it opens up new opportunities for investment and development. The commercial legal aspects of such partnerships are critical as they provide the legal framework for protecting investments, regulating relations between public and private actors and ensuring transparency and accountability in governance processes.

The development of tourism in the region through public-private partnerships requires effective commercial and legal regulation. This includes creating conditions to attract investment, developing regulations governing relations between the state and private investors, and establishing mechanisms for resolving conflicts. The importance of such regulation lies in ensuring a balance between the region's needs for tourism development and protecting the interests of investors, which in turn contributes to the creation of a stable and safe investment climate.

The main goal of the article is to find ways to improve financial and economic security in the context of public-private partnerships to ensure the commercial and legal development of tourism in the region. In this context, the study is aimed at determining the level of significance of areas for improving financial and economic security in the context of public-private partnerships to ensure the commercial and legal development of tourism in the region.

2. LITERATURE REVIEW

A literature review is an important tool for studying the complexity and diversity of approaches to the development

of public-private partnerships in the context of financial and economic security and tourism development. By analyzing sources, we can gain valuable insights and identify trends and challenges affecting this area.

For example, Cheng et al.'s (2018) study focuses on the impact of PPP policies on sustainable tourism development by analyzing the spatial effect of these policies. This study highlights the importance of the geographic dimension in PPP and its impact on tourism, showing how local conditions and policies can influence the outcomes of such partnerships. Baesu and Bejinaru (2020) focus on knowledge management strategies for leadership in the digital business environment. The authors explore how digitalization and knowledge management can improve leadership effectiveness, which is important for the development of PPPs in the tourism industry. This aspect is especially important given that innovative approaches and knowledge can significantly improve decision-making and strategic planning processes.

A similar work by Zhen, Shen, Tang (2023) explores the impact of government subsidies on the development of PPP projects. This study is important for understanding the role of government support in the successful implementation of PPPs, highlighting the importance of financial instruments in ensuring the economic sustainability of projects.

In turn, Sylkin et al. (2018) focus on assessing the financial security of engineering enterprises as a prerequisite for the application of crisis management. Their findings can be applied to the PPP context, where financial sustainability is key to avoid crisis situations and ensure project sustainability.

Bushell and Bricker (2017) review tourism in protected areas, focusing on the development of important standards. Their research makes a valuable contribution to the understanding of how sustainable tourism can be achieved while conserving natural and cultural resources. This is directly relevant to the PPP, as an approach to sustainability and responsibility is key to successful collaboration between the public and private sectors.

The work of Pohrebniak et al. (2021) examines the management of attracting investment resources of enterprises to ensure their economic security in a circular economy. This approach can benefit PPPs in tourism, where investment and economic security are critical to success.

A study by Shuai et al. (2022) analyzes changes in tourist behavior in agricultural tourism and the influence of individual internal characteristics. This is important for understanding how tourists' needs are changing and how this should be taken into account when developing tourism products under PPPs. In turn, Leon-Gómez et al. (2021) provide a bibliometric overview and analysis of sustainable tourism development and economic growth. This work is important for assessing the relationship between sustainability in tourism and the overall economic well-being of a region.

The study by De Matteis, Notaristefano, and Bianchi (2021) focuses on the management of PPPs to ensure accessible tourism in protected marine areas. The importance of this study lies in identifying the potential of DPPs to create inclusive tourism offerings that take into account environmental sustainability and accessibility to a wide range of tourists. Similar is the study by Korab-Karpowicz (2020), which dis-

cusses the role of public-private partnerships in global governance through the lens of United Citizens. This study highlights the importance of cross-sector collaboration to address global challenges, which is directly relevant to tourism development in the context of PPPs.

The work of Trusova et al (2020) focuses on the financial support of investment activities of entities in the global tourism services industry. Analysis of financial aspects allows for a deeper understanding of financing mechanisms and their impact on the stability and efficiency of PPP in tourism.

While Wagner (2017) provides a long-term analysis of the development of expert systems, which may be useful for understanding the role of technological innovation in supporting PPP solutions. This research is important for the development of effective management and analysis tools in the context of financial and economic security of public-private partnerships.

At the conclusion of the study, Fazio et al. (2018) examines the relationship between inflation target, financial stability and institutional quality. This allows us to understand the importance of a stable macroeconomic environment for the successful development of PPPs in the tourism industry.

Each of these studies makes an important contribution to understanding the complexity of financial and economic security in public-private partnerships, especially in the context of tourism development in the region. They form a multifaceted picture of challenges and opportunities that must be taken into account in the implementation and management of the PPP. However, in the general analysis there are still a number of gaps in the topic of establishing modern interaction strategies in the public-private sector system in the field of tourism.

3. METHODOLOGY

During the research process, both general theoretical research methods and specific ones were used. To analyze areas for improving financial and economic security in the context of public-private partnerships and ensuring commercial and legal development of tourism in the region, we use two methods: the method of hierarchical analysis and paired comparison and the IDEF0 method. Each of these methods has its own unique features, advantages and disadvantages, which make them valuable tools for in-depth analysis and effective management of tourism processes.

The method of hierarchical analysis and paired comparison, developed by Thomas Saaty, is one of the most effective approaches to making complex decisions. This method involves breaking down a general issue or problem into a hierarchical structure grouped into different levels of importance. At each level, factors that may influence financial and economic security are considered, such as risks, opportunities, strategic directions, etc. This allows for detailed analysis of each aspect individually and in the context of the entire system. Pairwise comparison in this method is made by assessing the importance of one element relative to another. Using a scale from 1 to 9, where 1 means equal importance and 9 means extreme importance of one factor over another, the importance of each aspect can be quantified. The main advantage of the method is its ability to specify and

quantitatively analyze complex and multifaceted issues. However, disadvantages include its subjectivity and potential difficulty in collecting and analyzing data, especially when there are a large number of elements being compared.

The IDEF0 method, which is part of the broader IDEF system, is used for functional modeling of processes in various areas, including financial and economic security management. This method allows the development of structured process models, identifying key functions, inputs and outputs, controls and resources required for each function. Using IDEF0 promotes a clear understanding of the relationships between various system components and the identification of key elements that affect the efficiency and safety of processes. The advantage of this method is its ability to provide a visual representation of complex processes, which facilitates analysis and understanding. However, using IDEF0 requires specific skills and knowledge in the field of functional modeling, as well as time to develop detailed models. In addition, the effectiveness of the method largely depends on the accuracy and completeness of the input data, which can become difficult in conditions of limited information.

4. RESULTS OF RESEARCH

In the context of improving public-private partnership (PPP) to ensure the commercial and legal development of tourism in the region, using the method of expert analysis, we have identified the following key directions. For convenience, we will denote each of the directions with mnemonic names (D₁-D₅):

1. Strengthening the legal framework of PPP. This area focuses on improving the legislative framework governing public-private partnerships in the tourism sector. This implies the development of clear and transparent laws and regulations that define the mutual rights and obligations of the parties, as well as protect the interests of investors. This will help create trust and attract investment.
2. Increasing the institutional effectiveness of PPP. Transfer of vectorization to the development and optimization of management structures and processes responsible for the implementation of GPP projects in tourism. This includes training and development of personnel, implementation of effective control and reporting mechanisms, and application of modern management methods.
3. Development of cooperation and partnerships within the framework of PPP. Aimed at improving cooperation mechanisms between the state and the private sector. This means creating platforms for dialogue, sharing experiences and best practices, and developing flexible terms to adapt partnerships to changing market conditions.
4. Investment in infrastructure and innovation in tourism through PPP. Covers the financing and implementation of projects aimed at developing tourism infrastructure, including transport, hospitality and entertainment. It is also important to introduce innovations to improve the quality of services and the attractiveness of the tourism product.
5. Risk management and sustainability of PPP in tourism. Includes the development of strategies and mechanisms to

identify, monitor and minimize risks associated with DPP. This involves analyzing market conditions, political risks, environmental factors and other important aspects affecting the stability and success of the partnership.

Thus, having identified the key areas for improving financial and economic security using the method of expert survey in the context of aspects of commercial law of public-private partnership to ensure the development of tourism in the region, we used the method of paired comparison and hierarchical analysis. The first step in this methodology will be the formation of a matrix of paired comparisons in these areas, comparative each other based on their relative importance for ensuring tourism development. This matrix is filled with expert judgments on a scale from 1 (equally important) to 9 (extremely important). The principle of constructing a matrix is as follows: if A_{ij} represents a matrix element in the i^{th} row and j^{th} column, then: A_{ij} is a value indicating how important element i is compared to element j . So, let's build Pairwise Comparison Matrix (Table 1).

Table 1. Pairwise Comparison Matrix.

D	D ₁	D ₂	D ₃	D ₄	D ₅
D ₁	1	1/3	3	1/2	1/7
D ₂	3	1	5	1/3	1/2
D ₃	1/3	1/2	1	1/7	1/9
D ₄	5	3	7	1	1/3
D ₅	7	5	9	3	1

The next step of this methodology will be to standardize the above matrix. To do this, you need to normalize each column so that the sum of each column is equal to 1. The normalized value is calculated by dividing each cell by the sum of its column using the next formula (1):

$$N_{ij} = \frac{A_{ij}}{\sum_{k=1}^n A_{kj}} \quad (1)$$

The results of standardization are shown in Table 2.

Table 2. Standardized Matrix.

D	D ₁	D ₂	D ₃	D ₄	D ₅
D ₁	0,061	0,035	0,120	0,043	0,080
D ₂	0.184	0.105	0.200	0.071	0,112
D ₃	0.306	0.315	0.280	0.214	0,062
D ₄	0.306	0.315	0.280	0.214	0,187
D ₅	0.429	0.524	0.360	0,642	0,560

The next stage of the methodology is the Calculating the Weights stage. After normalizing the matrix, the average value of its elements is calculated for each row of the matrix. This average represents the weight (or relative importance) of the corresponding element. The scales show how important each element is compared to the other elements considered in the analysis.

The result of this stage is a set of weights for each element being assessed. These scales can be used to make decisions and set priorities. This is done using the following formula (2):

$$W_i = \frac{1}{n} \sum_{j=1}^n N_{ij} \quad (2)$$

These calculations were performed using specific software. The calculation results are shown in Table 3.

Table 3. The calculation results of Priority Vector and Weighted Sums.

Weights of PPP Directions	
D ₁	0.0678
D ₂	0.1344
D ₃	0.0348
D ₄	0.2602
D ₅	0.5028

These scales represent the relative importance of each direction. According to the calculations, area 5 (“Risk management and sustainability of PPP in tourism”) turned out to be the most important.

The next step in our methodology is to check consistency. The essence of the Checking Consistency step in the Analytic Hierarchical Process (AHP) method is to assess how consistently the experts made even comparisons when compiling the matrix. This step is important because it helps determine whether the comparison results are valid and suitable for use in decision making. It was performed using the following formula (3) and (4):

$$CI = \frac{\lambda_{max} - n}{n - 1} \quad (3)$$

where, λ_{max} - the largest eigenvalue obtained from the pairwise comparison matrix; $n - n$ is the number of criteria or alternatives being compared.

After calculating the CI, we proceed to compute the CR using the formula (4):

$$CR = \frac{CI}{RI} \quad (4)$$

The results of calculating consistency indicators for the specified comparison matrix are as follows:

Consistency Index (CI) = 0.0594

Consistency Ratio (CR) = 0.0530

Since CR is less than 0.1, the comparison matrix can be considered fairly consistent. This means that comparisons made by experts are consistent and reliable for further analysis and use in the Analytical Hierarchy Process.

The calculation results show that the most effective and important direction is “Risk management and sustainability of PPP in tourism”. This conclusion was developed based on its highest priority weight of 0.5028.

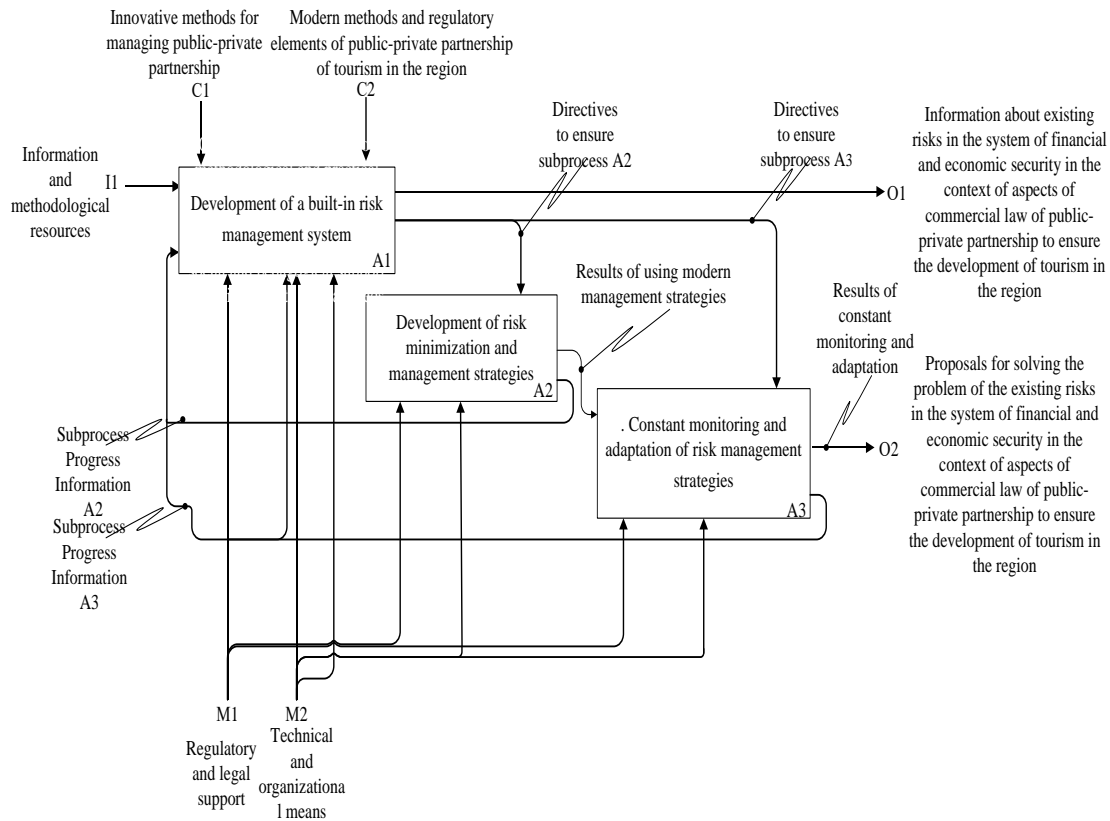


Fig. (1). A model for implementing a key direction of improving financial and economic security in the context of aspects of commercial law of public-private partnership to ensure the development of tourism in the region.

Based on the analysis carried out using the method of hierarchical analysis and pairwise comparison to determine the priority of areas in the field of public-private partnerships in tourism, we can draw a general conclusion that the most important area was “Risk management and sustainability of PPP in tourism”. This highlights the importance of focusing on risk management and sustainable practices in this area. It is also important to note that the calculations showed good agreement between expert assessments, which ensures the reliability of the conclusions. Therefore, the results of the analysis can serve as a useful foundation for strategic planning and informed decision making in the PPP industry.

Having determined that the most effective and important direction is “Risk management and sustainability of PPP in tourism”, we will form a model for the implementation of the latter using the IDEF0 methodology. (Fig. 1).

Let us consider in detail the individual elements of this decomposition.

1. Development of a built-in risk management system. The first step is to establish a comprehensive system for identifying, assessing and monitoring potential risks. This system should include both quantitative and qualitative methods of risk analysis. It is important to consider different types of risks such as financial, legal, political, environmental and market. Using tools such as SWOT analysis, sensitivity analysis, scenario analysis will help you gain a deeper understanding of potential threats and opportunities.

2. Development of risk minimization and management strategies. The second step is to develop specific strategies and actions to minimize the impact of the identified risks. This may include insurance, diversifying investments, developing emergency plans, and installing backup mechanisms for critical project components. It is also important to consider mechanisms for transferring some risks to third parties, for example through outsourcing or partnership agreements.

3. Constant monitoring and adaptation of risk management strategies. The last step is to establish a system of continuous monitoring and reassessment of risks. The market environment and external conditions are constantly changing, so it is important to have flexibility in risk management strategies. This includes periodically reviewing and updating risk management plans, as well as being prepared to quickly implement changes in response to new challenges and opportunities. Particular attention should be paid to the latest trends and anticipated changes in the tourism industry that may affect the stability and success of PPPs.

The importance of finding ways to improve financial and economic security in the context of public-private partnerships to ensure the commercial and legal development of tourism in the region cannot be underestimated. Effective and sustainable public-private partnerships are key to attracting investment, stimulating economic growth and improving the competitiveness of the tourism industry. Taking into account financial and economic aspects, as well as the devel-

opment of adequate commercial and legal mechanisms will not only minimize risks, but also optimize the use of resources, guarantee the stability of agreements and promote the continued development of the region. This, in turn, has a positive impact on the overall socio-economic condition of the region, increasing its attractiveness to tourists and investors and contributing to the development of the local community.

5. DISCUSSIONS

In discussing the results of our study, it should be noted that we used a hierarchical analysis and paired comparison method, which allowed us to identify key areas for improvement. With this in mind, we can compare and identify differences, similarities and advantages of our study compared to others.

In our research, we focused on an in-depth analysis of the factors influencing financial and economic security within the framework of PPPs, in particular in the tourism sector. Unlike the work of Bazyluk, etc. (2019), which examined the institutional dynamics of regional development, we focused on the specific financial and economic aspects of partnerships using a more targeted approach.

Compared to a systematic literature review, Bracci et al. (2022) focused on risk management and control systems in the public sector, our study provides a more specific analysis in the context of PPPs for tourism development. We have identified specific challenges and opportunities associated with this type of partnership.

It is also important to compare our study with Cui et al. (2018) and Wang et al. (2018), who studied PPPs in the context of infrastructure projects. Our approach is characterized by a focus on the tourism sector and a more detailed analysis of the financial aspects of the partnership.

Our study also differs from the work of Melnyk et al. (2017), who studied information diagnostic support for enterprises in uncertain conditions. We focus on a specific aspect of financial and economic security under PPPs, which provides a more specific focus for analysis.

In contrast to Nusraningrum & Pratama's (2019) study, which focuses on tourism development through the creative economy, we are more focused on the financial and economic structures that support this development.

Finally, compared to Sylkin et al. (2019), who modeled the process of applying crisis management in the system of ensuring the financial security of an enterprise, our study offers a more comprehensive view of PPP, analyzing various aspects that influence the success of partnerships in the tourism sector.

Overall, our study makes an important contribution to the understanding of the dynamics of public-private partnerships in tourism, focusing on the financial and economic aspects that are key to the success of these initiatives.

The relevance of the study lies in the selected methodologies, as well as in the fact of grading the influence and effectiveness of a number of areas for improving financial and economic security in the context of public-private partnerships to ensure the commercial and legal development of tourism in the region.

6. CONCLUSIONS

To summarize, financial and economic security in the context of public-private partnerships plays a decisive role in the development of tourism in the region. Commercial legal regulation, as an integral part of this process, provides the necessary legal basis for attracting investment and protecting the rights of market participants. Establishing clear rules of the game and control mechanisms is key to creating a safe and attractive investment environment that contributes to the overall socio-economic development of the region.

Our research carefully analyzed directions for the development of public-private partnerships (PPP) in the context of financial and economic security, aimed at ensuring the development of tourism in the region. We have identified key aspects influencing the success and effectiveness of such partnerships and developed a model to facilitate their implementation, with a particular emphasis on integrating the interests of government, the private sector and local communities.

Global tourism development requires new approaches and innovations in financing and management, which makes the PPP particularly relevant. Now world practice indicates the increasing importance of such partnerships in the tourism industry, since they allow the most efficient use of the resources and competencies of both parties. This, in turn, contributes to the balanced development of regions, increasing their attractiveness for tourists and improving the quality of tourism services.

Thus, the importance of public-private partnerships in the context of ensuring financial and economic security and tourism development cannot be overestimated. Creating effective, innovative and sustainable DPP models requires an integrated approach, attention to local specificities, as well as flexibility and openness to new ideas and changes. Our work is aimed at not only understanding current trends and challenges, but also offering specific recommendations for effectively addressing them, which is important for all stakeholders - from governments to local communities and private investors. As part of our research, six key risks were identified that have the greatest impact on the economic security of an enterprise. These risks were analyzed in detail and their impact assessed, which made it possible to identify key areas of vulnerability.

At the end of the study, it should be noted the importance of continuing to analyze and improve the commercial and legal framework for PPP in the tourism sector. Strengthening the legal framework, adapting legislation to modern challenges and intensifying dialogue between government agencies, private investors and the public are critical to further ensure financial and economic security and sustainable development of the tourism industry in the region.

Based on the identification of a key direction for improving financial and economic security in the context of aspects of commercial law of public-private partnership to ensure the development of tourism in the region, a number of stages for the implementation of this direction are proposed. Such detailing of this area will allow regional authorities to greatly facilitate the implementation of such a complex process as ensuring financial and economic security in the context of

aspects of commercial law of public-private partnership to ensure the development of tourism in the region.

The study is limited to the selection of a separate set of areas for improving financial and economic security in the context of public-private partnership to ensure the commercial and legal development of tourism in the region. The next study plans to expand this list.

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