METHODOLOGICAL FRAMEWORK FOR OPTIMIZING INVESTMENT POLICY IN HOTEL INDUSTRY UNDER DIGITALIZATION CONDITIONS

Avazkhonov Khondamir
Master's Student, Ural State University of Economics (USUE)

Abstract. The article explores the methodological improvement of investment policy in hotel enterprises under conditions of digital transformation and increasing market uncertainty. A comprehensive framework is proposed that integrates investment management with digital technologies, portfolio optimization principles, and data-driven decision-making tools. The study focuses on transforming traditional fragmented investment approaches into a unified digital investment ecosystem that enhances efficiency, transparency, and strategic alignment. The methodology combines system analysis, portfolio theory, and digital maturity assessment, enabling evaluation of both financial and non-financial effects of investment decisions. The results indicate that integration of investment policy with digital infrastructure (PMS, CRM, RMS, artificial intelligence, and analytics systems) significantly improves profitability, operational efficiency, and customer experience. The proposed Digital Investment Strategy model introduces a hybrid evaluation system including classical financial indicators (NPV, IRR, ROI, payback period) and a Digital Impact Index reflecting technological contribution. The findings confirm that digital-oriented investment policy increases return on investment, reduces operational costs, and strengthens long-term competitiveness in the hospitality sector.

Keywords: investment policy, hotel industry, digital transformation, portfolio approach, artificial intelligence, PMS, CRM, RMS, investment efficiency

Introduction. Modern hospitality enterprises operate in an environment characterized by rapid technological evolution, intensified competition, and shifting consumer expectations. In such conditions, investment policy becomes a central mechanism not only for capital allocation but also for shaping long-term competitiveness and digital maturity. Traditional approaches to investment management in the hotel sector are often based on short-term financial indicators and isolated project evaluation, which limits their effectiveness in a highly digitalized economy. Contemporary research emphasizes that sustainable competitive advantage is increasingly determined by the ability of enterprises to integrate investment decisions with digital transformation processes, including the implementation of Property Management Systems (PMS), Customer Relationship Management systems (CRM), and Revenue Management Systems (RMS) [1].

However, many hotel enterprises still apply fragmented investment practices, where financial decisions are disconnected from operational and technological development strategies. This creates inefficiencies in capital allocation, weakens coordination between departments, and reduces the overall return on investment. Therefore, there is a strong need to develop a methodological framework that transforms investment policy into a structured, data-driven, and digitally integrated system. The purpose of this study is to propose such a framework by combining portfolio investment theory, systems thinking, and digital transformation methodology into a unified model applicable to modern hospitality enterprises.

Methods. The methodological basis of this research integrates several complementary scientific approaches. First, the system analysis method is used to consider the hotel enterprise as an interconnected socio-economic and technological system, where investment policy interacts with operational processes, customer experience, and digital infrastructure. Second, portfolio theory is applied to structure investment resources into diversified categories based on risk, return, and

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strategic relevance. This enables more efficient allocation of financial resources and reduces exposure to individual project risks.

Third, a digital transformation framework is incorporated to assess how technologies such as PMS, CRM, RMS, artificial intelligence, and big data analytics influence investment priorities and outcomes. Fourth, comparative analysis is used to evaluate differences between traditional and digital-oriented investment models. Fifth, a hybrid indicator system is developed, combining financial metrics (NPV, IRR, ROI, payback period) with a non-financial indicator—Digital Impact Index (DII), which measures the contribution of investment projects to digital maturity and technological integration.

The methodological model also includes a conceptual simulation of a Digital Investment Dashboard, which functions as a real-time monitoring tool for tracking investment performance, risk levels, and resource distribution. This methodological integration allows for the formation of a comprehensive investment management system that is adaptive, dynamic, and data-driven.

Results. The analysis demonstrates that the proposed methodological framework significantly improves the structure and efficiency of investment policy in hotel enterprises. The transformation from a fragmented investment model to a multi-level digital investment system ensures better coordination between strategic goals and operational implementation.

The proposed investment structure is divided into five main categories: digital investments, marketing investments, operational investments, innovation investments, and human capital investments. Each category plays a specific role in enhancing enterprise performance and digital maturity.

Digital investments focus on integrating PMS, CRM, and RMS systems, which form the technological core of modern hotel management. These systems enable automation of booking processes, customer relationship management, and revenue optimization. Marketing investments aim to expand direct booking channels and reduce dependency on external platforms. Operational investments focus on automation and cost reduction through smart technologies. Innovation investments involve artificial intelligence systems for demand forecasting and pricing optimization. Human capital investments focus on staff training and service quality improvement (tab.1).

Table 1

Investment Portfolio Structure

Investment Type	Main Direction	Expected Result
Digital Investments	PMS/CRM/RMS integration	Revenue growth and business automation
Marketing Investments	Development of digital sales channels	Increase in direct bookings
Operational Investments	Smart automation technologies	Reduction of operational costs
Innovation Investments	AI-based analytics systems	Demand forecasting and profit growth
Human Capital Investments	Staff training and development systems	Improvement of service quality

The introduction of the Digital Impact Index allows for a more comprehensive evaluation of investment projects. Unlike traditional financial indicators, this index captures the degree to which a

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project contributes to technological development and digital transformation. For example, a project with moderate financial return but high digital impact may still be prioritized due to its strategic importance (fig.1).

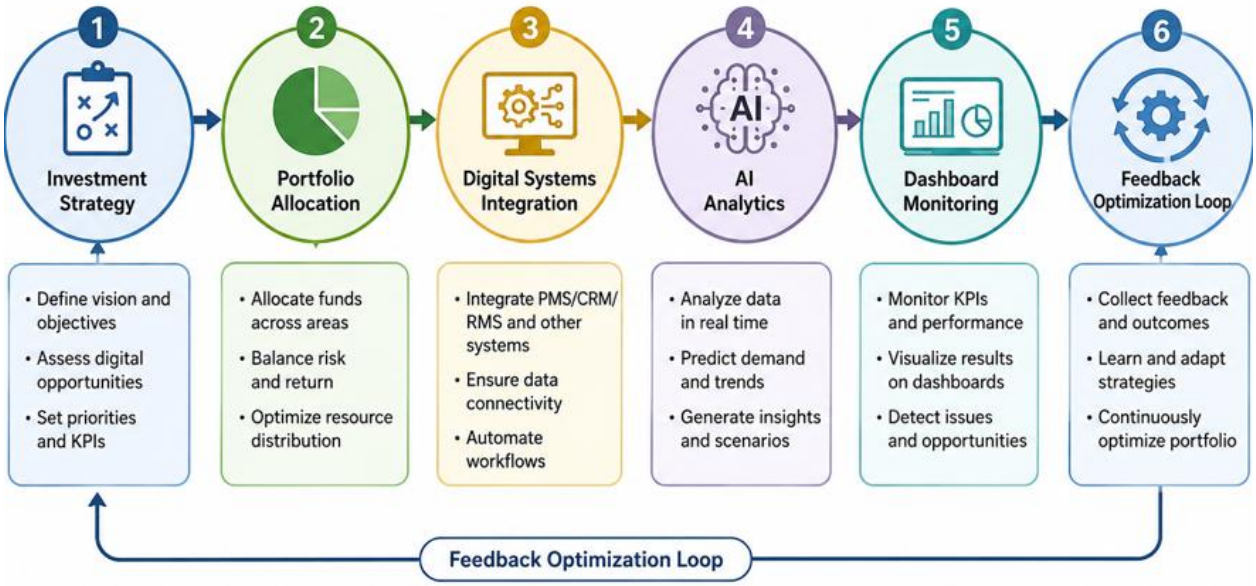

Figure 1. The Digital Investment Ecosystem

This structure ensures continuous improvement of investment decisions based on real-time data and performance feedback.

Discussion. The findings of this study highlight a fundamental shift in the nature of investment policy within hotel enterprises. Traditional investment models, which rely primarily on financial evaluation, are no longer sufficient in a rapidly digitalizing environment. The proposed model demonstrates that investment decisions must be embedded within a broader digital ecosystem that connects financial performance with technological advancement.

One of the key advantages of the proposed approach is the integration of portfolio theory with digital transformation tools. This integration allows enterprises to balance short-term financial returns with long-term strategic development. In particular, investments in digital systems such as PMS, CRM, and RMS create synergistic effects that improve operational efficiency and customer satisfaction simultaneously.

Artificial intelligence plays a crucial role in this model by enabling predictive analytics and automated decision-making. AI-based systems can analyze customer behavior, forecast demand fluctuations, and optimize pricing strategies in real time. This reduces managerial uncertainty and enhances revenue management efficiency.

The introduction of the Investment Management Dashboard further strengthens the model by providing real-time visibility into investment performance. This tool allows managers to identify underperforming projects, reallocate resources, and optimize portfolio structure dynamically. As a result, investment policy becomes a continuous adaptive process rather than a static planning activity.

Empirical interpretation suggests that the implementation of such a model can increase return on investment by approximately 15–25%, reduce operational costs through automation, and significantly improve revenue per available room (RevPAR). Additionally, the digital integration of investment processes enhances transparency and attracts external investors by improving financial reporting quality and data accessibility.

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From a methodological perspective, the study contributes to the development of hybrid investment evaluation systems that combine quantitative financial metrics with qualitative digital indicators. This reflects the growing importance of intangible assets, such as data infrastructure and technological capability, in modern economic systems.

Conclusion. The study proposes a comprehensive methodological framework for improving investment policy in hotel enterprises through digital integration, portfolio optimization, and data-driven management systems. The transition from traditional fragmented investment approaches to a unified digital investment ecosystem significantly enhances operational efficiency, financial performance, and strategic competitiveness.

The proposed model demonstrates that investment policy should no longer be viewed solely as a financial allocation mechanism but as a strategic digital management system that integrates technology, data analytics, and portfolio diversification principles. By incorporating both financial and digital performance indicators, enterprises can achieve more balanced and sustainable development.

Overall, the implementation of a Digital Investment Strategy supported by a real-time management dashboard and hybrid evaluation system provides a strong foundation for long-term growth in the hospitality industry. This approach ensures continuous innovation, improved customer experience, and increased investment attractiveness in a highly competitive global market.

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