



HOTEL PAYMENT RECORDS AND THE DESIGN OF SEASONAL REPAYMENT SCHEDULES: A PROPOSED RESEARCH FRAMEWORK

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Abstract. *Access to a loan and the suitability of its repayment schedule are distinct financing questions. This conceptual conference paper examines whether hotel payment records could support repayment terms that reflect predictable seasonal cash flows in Uzbekistan. It proposes a framework linking historical receipts, operating costs, forecasting and documented loan schedules. The primary outcome is the timing of contractual debt service; collateral is a separate exploratory outcome. The paper outlines data requirements and an empirical strategy without presenting completed fieldwork. Its contribution is a testable approach to studying the compatibility between hotel cash generation and loan design.*

Keywords: *hotel finance; seasonality; digital payment records; cash flow; repayment schedules; Uzbekistan; loan design.*

INTRODUCTION

A hotel may generate sufficient cash over a year while experiencing months in which receipts do not cover all outflows. If substantial debt service falls in those months, the timing of repayment can create pressure even when annual operating performance appears adequate. Conversely, a seasonal repayment schedule cannot compensate for a business that consistently fails to generate enough cash. Distinguishing a timing mismatch from persistent weakness is the central economic problem proposed here (Torluccio, 2012).

The Tourism Committee reported additional tourism credit lines of 300 billion soums for working capital and investment (Tourism Committee of the Republic of Uzbekistan, 2025a). This establishes the relevance of financing policy, but it does not reveal hotel repayment schedules or demonstrate that those schedules fit operating needs. Investigating actual contracts would therefore complement information about the availability of finance.

Seasonality must be measured at the hotel level. Location, customer mix, business travel, domestic tourism and event demand could produce different patterns. The research should not assume that every hotel in the same city has the same peak months, or that hotels outside the major destinations face stronger constraints. Such differences are empirical questions (Torluccio, 2012).

MAIN PART

Torluccio discusses seasonal financing and cash-flow management in European hospitality businesses (Torluccio, 2012). Ghosh, Vallée and Zeng demonstrate the informational relevance of cashless payments in an Indian lending setting (Ghosh, Vallée & Zeng, 2026:1053-1101). Together these sources motivate asking whether transaction information can help lenders to understand the timing of hotel cash generation. Neither directly tests seasonal loan schedules for Uzbekistan's hotels.

The proposed mechanism has four elements. First, identifiable receipts establish when money reaches the business. Second, reconciliation explains settlement delays, refunds, commissions and advance payments. Third, expenditure records distinguish receipts from the cash available after operations. Fourth, a documented forecast translates historical patterns and current assumptions into a proposed repayment calendar. Each element can improve interpretation, although lenders may obtain equivalent evidence elsewhere (Ghosh, Vallée & Zeng, 2026:1053-1101).

Payment records alone cannot measure profitability, and a bank statement may include borrowing or owner injections. Booking dates also differ from stay dates and settlement dates, and a hotel receiving advance payments must still fund the future service. These distinctions matter when transaction histories are translated into a view of repayment capacity.

The principal question is whether documented and predictable seasonal cash flows are associated with repayment schedules that more closely match the timing of cash available for debt service. The central proposition is that this association is stronger when the relevant records and forecasts were provided to the lender before the contract was agreed.

A second proposition distinguishes predictability from volatility. Repeated seasonal patterns may be more useful for designing a schedule than equally large but irregular fluctuations, and high variation in receipts should therefore not automatically be interpreted as strong seasonality. The analysis should describe separately the recurring month-of-year patterns and the deviations from those patterns (Torluccio, 2012).

Collateral requirements, interest rates and maturity could be examined as secondary outcomes if the data permit. The paper does not predict that seasonal information necessarily reduces collateral: a lender may understand timing more clearly while maintaining the same security requirement. The novelty sought is evidence about

information and contractual timing, rather than a general claim that digital finance makes every aspect of borrowing more favourable.

The preferred design would combine a hotel survey with monthly financial records and loan documents. At least two complete annual cycles would help to distinguish recurring patterns from isolated events, and a longer history would be useful where available; a short series covering only one season should be treated as limited evidence. New hotels could be described separately, because their forecasts rely less on established business histories.

Monthly inputs should include business receipts, operating outflows, owner transfers, other borrowing, significant exceptional expenses and opening cash balances. Booking-channel settlement records can help to explain differences between sales and bank deposits. The period used to characterise the information available to a lender should end before the relevant lending decision.

Loan agreements, repayment calendars and application records are needed in order to identify contractual timing. A bank statement alone cannot establish the agreed schedule or distinguish planned seasonal payments from arrears, voluntary prepayments or emergency restructuring. The relevant contract characteristics include principal repayments, interest obligations, maturity, grace periods, currency and any later amendments.

Interviews should ask both owners and credit officers whether seasonal schedules were requested, available and discussed. This matters because an unchanged repayment calendar may reflect a standardised bank product rather than a failure to recognise cash-flow patterns. Consent procedures should protect commercially sensitive information, and the analytical dataset should exclude guest identities and account credentials.

Seasonality could initially be described through each month's share of annual receipts and through repeated patterns across years. Cash available for debt service would require a transparent definition based on operating cash inflows and outflows, with financing flows excluded; tax payments, essential expenditure and advance-payment obligations should be handled consistently, and cases with negative annual operating cash generation need separate interpretation.

Schedule alignment could be assessed by comparing the months of contractual debt service with the months of expected available cash. An interpretable descriptive measure is the share of scheduled annual debt service falling in months with forecast

cash shortfalls, using assumptions stated in advance. This is a proposed diagnostic, not an established credit-risk index, and the results should also show the underlying monthly profiles so as to avoid hiding important differences behind a single number.

The primary comparison would involve loans with seasonal and non-seasonal schedules, accounting where feasible for hotel size, profitability, prior borrowing, loan purpose, lender and loan amount. Working-capital loans should not automatically be compared with long-term construction finance. Pre-application information is preferable for evaluating associations with the initial contract design, since subsequent performance addresses a different question.

Cross-sectional differences would not establish causality. Hotels obtaining flexible terms may already have stronger relationships or better performance, and lenders may offer seasonal products only to selected clients. If sufficient repeated observations become available, a later study could examine changes within hotels while assessing why records or contract terms changed. A small initial sample may justify careful case comparisons instead of regression.

CONCLUSION

The anticipated contribution is to connect the information content of digital records with a specific feature of hospitality finance, namely repayment timing. For managers this could support a clearer distinction between annual loan affordability and monthly liquidity; for banks it could inform the evaluation of whether documented seasonal patterns add useful information to existing underwriting (Torluccio, 2012; Ghosh, Vallée & Zeng, 2026:1053-1101).

Any operational application would need stress scenarios. Delayed settlements, weaker occupancy or higher operating costs may invalidate an optimistic forecast, and concentrating repayments in the expected peak months can create a risk of its own. The study should compare schedules under explicit assumptions rather than recommend seasonal repayment universally.

The paper therefore offers a research design, not evidence that seasonal products already improve outcomes in Uzbekistan. Its next step is to establish access to comparable hotel records and contractual schedules. A finding that transaction data have little influence, or that product restrictions dominate information quality, would still help to explain how hotel financing works (Tourism Committee of the Republic of Uzbekistan, 2025a).

REFERENCES

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