

Yashil

IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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FINANCIAL AND CREDIT SUPPORT FOR INVESTMENT AND INNOVATIVE DEVELOPING ACTIVITIES OF A TOURIST ENTERPRISE

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Abstract: The article presents the authors' opinion on the acute lack of investment resources among representatives of the tourism business. An analysis of the sources of financing for travel companies showed that the most accessible for this area are internal sources of development. According to the results of the analysis carried out by the authors, they are used by more than three-quarters of enterprises, while only one in four business entities uses external sources. At the same time, the first place among the sources of financing is occupied by income from their own activities; the second place is occupied by another internal source—the personal funds of the founders; and the third are private loans. According to the authors, one of the main problems in the development of innovatively developing tourism enterprises is their weak investment due to the increased risks in this area when lending, because of which commercial banks are afraid to lend to travel companies. As a result, it was concluded that domestic commercial banks need to develop financial services for innovatively developing tourism enterprises.

Key words: tourism, travel companies, tourism products, investment, economic growth, investment, financial and credit support, taxes, investment attractiveness.

Annotatsiya: Maqolada mualliflarning turizm biznesi vakillari orasida investitsiya resurslarining keskin etishmasligi haqidagi fikri keltirilgan. Sayyohlik kompaniyalarini moliyalashtirish manbalarining tahlili shuni ko'rsatdiki, ushbu soha uchun eng qulayi ichki rivojlanish manbalaridir. Mualliflar tomonidan olib borilgan tahlil natijalariga ko'ra, ulardan korxonalarining to'rtidan uch qismidan ko'prog'i foydalanayotgan bo'lsa, xo'jalik yurituvchi subyektlarning har to'rtinchisigina tashqi manbalardan foydalanadi. Shu bilan birga, moliyalashtirish manbalari orasida birinchi o'rinni o'z faoliyatidan olingan daromadlar egallaydi; ikkinchi o'rinni boshqa ichki manba - ta'sisчилarning shaxsiy mablag'lari egallaydi; uchinchi esa xususiy kreditlardir. Mualliflarning fikricha, innovatsion rivojlanayotgan sayyohlik korxonalarini rivojlantirishdagi asosiy muammolardan biri bu kreditlashda ushbu sohadagi risklar kuchayganligi sababli ularning investitsiyalarining zaifligi, shu sababli tijorat banklari turistik kompaniyalarga kredit berishdan qo'rqishadi. Natijada, mahalliy tijorat banklari innovatsion rivojlanayotgan turizm korxonalarini uchun moliyaviy xizmatlarni rivojlantirishlari zarur, degan xulosaga keldi.

Kalit so'zlar: turizm, sayyohlik kompaniyalari, turizm mahsulotlari, investitsiyalar, iqtisodiy o'sish, investitsiyalar, moliyaviy-kredit qo'llab-quvvatlash, soliqlar, investitsion jozibadorlik.

Аннотация: В статье изложено мнение авторов об острой нехватке инвестиционных ресурсов у представителей туристического бизнеса. Анализ источников финансирования туристических компаний показал, что наиболее доступными для данной сферы являются внутренние источники развития. По результатам проведенного авторами анализа, их используют более трех четвертей предприятий, при этом только каждый четвертый субъект хозяйствования использует внешние источники. При этом первое место среди источников финансирования занимают доходы от собственной деятельности; второе место занимает еще один внутренний источник – личные средства учредителей; и третий – частные кредиты. По мнению авторов, одной из основных проблем развития инновационно развивающихся туристических предприятий является их слабое инвестирование из-за повышенных рисков в этой сфере при кредитовании, из-за чего коммерческие банки боятся кредитовать туристические компании. В результате был сделан вывод, что отечественным коммерческим банкам необходимо развивать финансовые услуги для инновационно развивающихся туристических предприятий.

Ключевые слова: туризм, туристические компании, туристические продукты, инвестиции, экономический рост, инвестиции, финансово-кредитная поддержка, налоги, инвестиционная привлекательность.



INTRODUCTION

The outbreak of the coronavirus infection pandemic radically changed the situation around the world, demanding the introduction of restrictive measures around the world in relation to almost all spheres of the economy and the lives of the population. At first, it seemed that these measures would take no more than a month; however, the further development of negative events showed that what happened was not a short-term delay in the development of events but a long-term trend that will have far-reaching negative socio-economic consequences that will affect the development of many years to come.

The consequence of such trends is a decrease in the economic activity of most economic entities, which ultimately leads to a decrease in their income. That is why the governments of many countries have adopted and implemented a large number of measures aimed at reducing the damage that befell economic entities. The measures taken and implemented to this day to overcome the consequences of the coronavirus pandemic cover such areas as social policy, tax policy, monetary policy, financial regulation policy, and foreign and domestic trade policy.

In the context of the globalization of the economy and the extremely limited resources for investment in the economy of the Republic of Uzbekistan, the problem of the priority choice of investments becomes extremely important. Taking into account this circumstance, it is necessary to include in the system such priorities and enterprises in the sphere of tourism and tourism business. This follows not from opportunistic attitudes but from the objective course of socio-economic processes and from what the place and prospects of this sphere are in solving a number of urgent problems for our country (creating a competitive environment, increasing the level and efficiency of employment of the population, processing and disseminating new technical solutions, etc.) [1; 3; 19; 20; 21].

RESEARCH METHODOLOGY

The article uses statistical and comparative analysis to analyze the changes that have occurred in Uzbekistan. At the same time, empirical analysis allows us to investigate the useful component of the application of financial and credit support from the government in relation to tourism enterprises.

LITERATURE REVIEWS

Traditionally, in Uzbekistan, the tourism sector has been given less priority than the manufacturing or agricultural sector and has not been recognized as a suitable and significant source of economic growth. However, in recent decades, the country has consistently implemented comprehensive measures to develop tourism as one of the strategic sectors of the national economy, ensuring its diversification and accelerated development of regions, creating new jobs, increasing income and quality of life for the population, as well as improving investment attractiveness [23].

The tourism industry is increasingly valued for its contributions to economic growth, employment, poverty reduction, export earnings, consumer demand, capital accumulation, tax revenues, fostering economic diversification, and a more service-oriented economy that helps stimulate urban development. However, oblast and cultural activities are in decline [7, 24]. (Endo, 2006; UNCTAD, 2007).

Most authors who have conducted research in this area note that the tourism industry is in crisis—a crisis of change and uncertainty, a crisis caused by the rapidly changing nature of the tourism industry itself. The industry is in the process of metamorphosis; it is undergoing rapid and radical changes. New technologies, more sophisticated consumers, global economic restructuring, and environmental constraints on growth are just a few of the challenges facing the industry [10].

Tourism innovation has a variety of forms, heterogeneous driving forces, and manifests itself at different scales, be it an individual, a firm, a tourism destination, or a national tourism system [5, 4, 11] (Cooper 2006; Coakesetal. 2002; Hjalager 2010). They are related to each other in complex schemes, and therefore it is important to consider innovation as systemic or as an integral part of the tourism system as a whole.

In the tourism industry, to create an unforgettable experience, in particular innovative travel products, it is necessary for travel service providers to engage tourists to work together to create the best travel product. In turn, this increases the value for both the tourist and the destination [9, 14]. (Grisseemann & Stok burger-Sauer, 2012; Mathis, 2013). Previous research suggests that several factors influence the degree of experience shaping. In particular, the interaction of tourists, their active participation in the shaping of experiences, and their attitude toward sharing experiences with others are defined as antecedents of the co-creation of experiences [8, 16] (Green, 2002; Neuhofer, Buhalis, & Ladkin, 2012). In fact, from how tourists have combined their resources with the resources of tourist enterprises at the destination, the process of joint creation of tourist products implies the establishment of a strong interaction in the formation of the necessary tourist product,

the active participation of tourists in this, as well as their interaction with others. However, studies by individual authors have shown that these antecedents are mainly conceptual ^[8, 16] (Green, 2002; Neuhofer et al., 2012), and how these factors influence the creation of joint actions in the formation of innovative tourism has not yet been empirically analyzed.

The state can receive income streams from tourism, but this depends on the availability of investments in infrastructure development ^[18, 22]. (Proença & Soukiazis, 2008; Sokhanvar, 2019). This suggests that investment in tourism is critical to maximizing the benefits of tourism growth for the economy. Some authors ^[2] (Alam & Paramati, 2017) have documented in a study that a 1% increase in tourism investment increases tourism development by 0.98%. This is confirmed by further research by these authors ^[17] (Paramati, Alam, and Lau, 2018), who argue that a 1% increase in investment in tourism increases tourism revenues by 0.197% in a sample of 28 European Union member states. That is, based on the research of these authors, we can assume that countries need to create conditions that stimulate investment in tourism in order to increase the possible economic benefits from tourism.

At the same time, credit financing, as an important financial instrument, can contribute to the development of other related industries through direct support of the main industries to achieve coordinated development of finance and industry ^[12; thirteen; 25] (Kim, Y., Kim, M., Mattila, AS, 2017; Li, J., Wei, L., Lee, C.-F., Zhu, XQ, Wu, DS, 2018; Zhu, X., Li, J., Wu, D., 2019).

Understanding the complexity of sustainable tourism development is a vital trend for further research, including social, social, and environmental outcomes of tourism finance ^[15] (Mayorova T., Gernego I., Shuplat O., 2020).

ANALYSIS AND INTERPRETATION OF DATA

One of the industries hardest hit during the coronavirus pandemic was the tourism industry. That is why the governments of a large number of countries, in particular Uzbekistan, have taken active and timely measures to reduce the negative impact of the outbreak of the pandemic, including preventing the bankruptcy of travel companies.

Among the financial support for tourism entities, the following measures were provided ^[6] (DP-6002, May 28, 2020):

- in the period from June 1 to December 31, 2020, income tax rates were reduced by 50% of the established rates;
- the right to carry forward losses at the end of 2020 and 2021 was granted without limiting their size, as provided for by the Tax Code;
- in the period until January 1, 2021, the calculation and payment of the tourist (hotel) tax were suspended.

Financial support is also provided at the expense of the extra-budgetary Fund for Support of the Tourism Sector under the State Committee for Tourism ^[6] (DP-6002, May 28, 2020).

In the period from June 1 to December 31, 2020, in the form of a one-time allocation of a target interest-free loan for a period of 12 months, according to the criteria established by the Republican Anti-Crisis Commission:

- tour operators in the amount of no more than three times the average monthly wage fund for 2019;
- accommodation facilities in the amount of five times the base calculated value for each bed.

Moreover, "start-up" projects and innovative business ideas in the field of tourism are supported, including information programs and services aimed primarily at creating amenities for tourists in accordance with the procedure for organizing the activities of the IT Park Technopark, through partial subsidies in the total amount of 1.5 billion soums ^[6] (DP-6002, May 28, 2020).

Despite all the measures taken by the government, there is no reason to say that the tourism business really enjoys any preferences in the distribution of investment resources; rather, the opposite situation takes place when this sphere is pushed into the background. Financing has been and remains the most vulnerable problem in the domestic tourism business. According to a sociological survey of heads of travel companies, half of the respondents had to limit themselves to their own savings when organizing them; slightly more than a quarter managed to get a loan, and less than 20% managed to attract depositors' funds. The most serious problem at the initial stage, as noted by entrepreneurs or managers of tourist companies, is finance and premises, followed by relations with local governments. At the same time, the problem of investing in tourist enterprises remains the main one throughout their activities.



In Western countries, there are numerous commercial banks, insurance companies, sectoral funds, regional commercial branches of institutional structures to support small businesses, in particular, tourist enterprises (firms), a huge number of territorial and regional guarantors, charitable foundations, and associations that are active and very diverse. We do not have such institutions, which, of course, significantly hinders the development of the tourist business, especially since the latter does not use tangible state material and financial assistance. Therefore, it is quite natural that at present the development of a tourist enterprise does not yet have a decisive influence on the formation of the tourist market, and the maintenance of entrepreneurial activity in the field of tourist business does not have the necessary ground. The situation with the provision of tourist enterprises with material, energy, and financial resources is not only not improving, but in recent years, on the contrary, is deteriorating. According to the results of sample surveys of the business activity of tourist enterprises, the utilization rate of hotels is no more than 0.62. The prevailing level of orders and provision of services was assessed by the majority of tourist enterprises as being at the level of “below normal,” although, in contrast to large enterprises, there are some tendencies toward stabilization of the financial and economic situation in the TB sector. So, during 2015–2019, the number of employees and the level of capacity utilization of the entities designed to serve tourists remained fairly stable at tourist enterprises (see Table 1).

Table 1: Dynamics of indicators of specialized enterprises designed to provide services through intermediary tourist enterprises to serve tourists on a contractual basis

№	Specialised enterprises	Unit measurements	Years					2019 in % to:			
			2015	2016	2017	2018	2019	2015	2016	2017	2018
1	Restaurants	Billion sums	40,0	44,7	49,1	56,8	62,3	155,8	139,4	126,9	109,7
2	Hotels	-\\-	87,3	94,7	103,6	109,2	114,5	131,2	120,9	110,5	104,9
3	Catering	-\\-	67,4	76,5	84,7	93,2	99,1	147,0	129,5	117,0	106,3
4	Private transport	-\\-	4,1	4,7	5,2	5,9	6,3	153,7	134,0	121,2	106,8
5	Enterprise transport	-\\-	15,7	20,2	23,5	27,1	32,4	206,4	100,4	137,9	119,6
6	Trade, etc.	-\\-	161,6	179,3	186,4	201,7	212,7	131,5	118,5	114,0	105,4

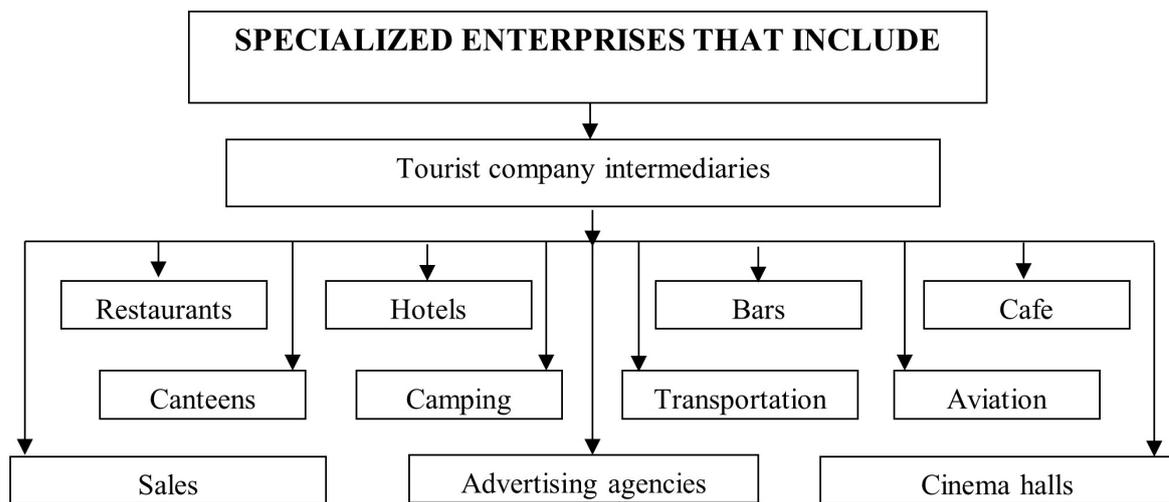


Fig. 1: Specialized enterprises in the city of Tashkent, included in the list of entities designed to provide services by order of travel companies

As follows from Fig. 2, capital investments from various sources in the Tashkent and Samarkand regions tend to grow. But this does not mean that tourism enterprises do not need additional investment resources to strengthen and expand the material and technical base capable of producing innovative tourism products. Therefore, additional investment inflows for the development of innovative activities by tourist enterprises are of paramount importance.

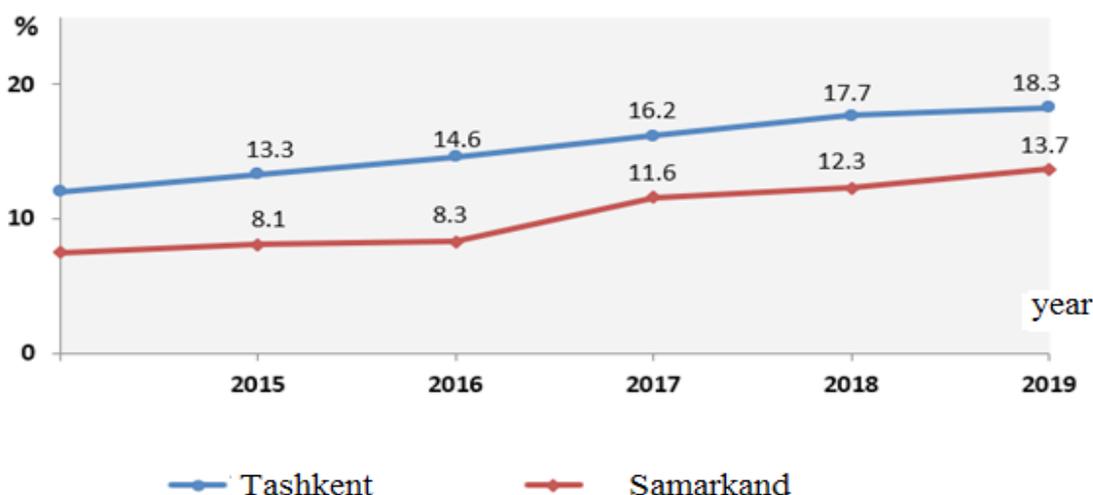


Fig. 2: The share of capital investments of tourist enterprises in the total amount of capital investments in the economy of Tashkent and Samarkand regions for 2015–2019

Table 2: Dynamics of meeting the investment needs of tourism enterprises and enterprises designed to serve tourists in 2015–2019

№	Name enterprises	Number of simplified enterprises	Actual inflow of investments, in%*:				
			2015	2016	2017	2018	2019
1	Tourist enterprises	6	7,2	11,6	14,3	17,8	22,8
2	Restaurants	8	46,7	41,4	43,8	45,6	51,7
3	Hotels	9	54,9	57,3	61,2	64,4	67,0
4	Catering	11	68,3	58,2	51,6	48,3	44,2
5	Enterprise transport	3	26,8	33,6	38,1	43,4	47,2
6	Trade	16	69,3	63,1	66,0	68,6	71,2

* The total investment requirement is taken equal to 100%.

Note: calculated by the author through a survey of operating enterprises

As shown in Table 2, all surveyed entities serving tourists need a 100% inflow of investment capital. But, unfortunately, the progressive growth of services is associated with the inflow of investments. What enterprises in various service sectors have received are not able to develop innovative activities. This primarily depends on the full inflow of investment capital.

Surveys showed that among the reasons affecting the limitation of investment inflow into the activities of tourist enterprises, about 60% of respondents pointed out a high level of taxation, 30% high inflation rates, and more than 30% instability of the influx of tourists.

The heads of travel companies critically characterize the competitiveness of their tourism products: only a few out of more than 50% of managers believe it to be “average” in relation to the domestic market. The low competitiveness of tourism products, accordingly, constrains the demand for the inflow of investment capital.

The heads of the surveyed travel companies and other business entities consider the lack of their own funds (about 75% of respondents), high tax rates (over 60%), and unacceptable conditions for investment and lending (25%) to be the main factors hindering their innovative activities.

An analysis of the sources of financing for these enterprises shows that the most accessible for this area are internal sources of development; they are used by more than three-quarters of enterprises, while only one of four business entities draws some resources from external sources.

The survey data show that the first place among sources of financing is occupied by income from own activities; this was indicated by two out of three participants. The second place is occupied by another internal source: the personal funds of the founders (21.7%). In third place is a private loan; 17.9% resort to it. Other sources are used by about 10–15% of such enterprises. At the same time, over 20% of the respondents believe that their enterprises do not have the opportunity to develop at all.



A more complete picture of the nature of investment in the tourist business is given by the results of surveys on the direction of investment in the tourist business. According to this information, the leaders are travel companies that direct investments in equipment and transport (57.5%); in second place are those whose investments go to replenish working capital (44.3%). Many businesses invest heavily in renovation and advertising (about 38%); approximately 20% devote resources to training their staff. Comparison of data for groups of enterprises indicates a number of differences related to the specifics of the spheres of activity. For example, trade enterprises are much more likely to replenish their working capital (76%), but they lag behind in investment in human capital; only 8% of them are engaged in training their employees, compared to 20.8% in the entire sample.

As follows from Fig. 2, capital investments from various sources in the Tashkent and Samarkand regions tend to grow. But this does not mean that tourism enterprises do not need additional investment resources to strengthen and expand the material and technical base capable of producing innovative tourism products. Therefore, additional investment inflows for the development of innovative activities by tourist enterprises are of paramount importance.

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One of the main problems with the development of innovative enterprises is their weak investment due to increased risks in lending in this area. The latter are caused by the following factors: Small innovative enterprises usually do not have the opportunity to independently provide a 100% guarantee on their obligations; there is no well-established system of guarantees and insurance of their investment activities; their staff usually lacked sufficient economic training and therefore often represented weak investment projects; as for consulting services for doing business and preparing investment projects, they are usually too expensive for small enterprises in general and in particular.

According to a survey of small business leaders, they experience both the general rigidity of monetary policy and the manifestation of discriminatory policies of banks against them in accessing credit resources. At the same time, among the difficulties in accessing loans, price restrictions are leading (very high percentages were noted by 47.6% of the surveyed managers), followed by a set of non-price restrictions—unrealistic collateral and guarantees (21.9%), limited loan terms (14.3%), inaccessibility of investment loans (10.5%), then subjective assessments of discriminatory conditions (17.1%), while the role of organizational factors is insignificant.



CONCLUSION

Commercial banks are not interested in lending to small businesses due to the lack of proven technologies for their innovative investments and the need to consider a large number of innovation and investment projects at a high cost of development operations. Banks do not want to risk it since they already have a negative experience with the disappearance of credited small businesses, loan defaults, and concealment of collateral, including in the field of small businesses. Therefore, in order to provide insurance and the possibility of control, the circle of lending organizations is limited to those that keep a current account with the bank that is the alleged creditor. Banks avoid lending to newly organized small tourist enterprises, while they necessarily require collateral with a guarantee from a third party, which can vouch for them with their property. The percentage level takes into account the degree of risk, which is quite high for them; the standard terms for which a loan is provided range from three months to six months. Hence the conclusion: domestic commercial banks need to develop financial services for innovative tourism enterprises, corresponding to those that exist in the West. First of all, this refers to the need for a detailed study and examination of each innovation and investment project, regardless of the amount of lending, and to improving the ability of commercial banks to evaluate loans based more on knowledge of the market and potential financial resources of enterprises than on the cost of their fixed assets and size of collateral.

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