

TO THE QUESTION OF ESTIMATING THE EFFICIENCY OF TOUR  
ENTERPRISES POTENTIAL USE

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**ABSTRACT**

The article examines the economic interests of travel companies and their work ways through the direct profit formation systems in travel companies that ensure the capital return invested in them

**Аннотация:** В статье рассматриваются экономические интересы туристических компаний и способы их работы через системы прямого формирования прибыли в туристических компаниях, обеспечивающих возврат вложенного в них капитала ».

**Аннотация:** Ушбу мақолада sayyohlik kompaniyalarining iqtisodiy manfaatlari hamda sayyohlik kompaniyalarida to'g'ridan-to'g'ri foydani shakllantirish tizimlari, ularga investitsiya qilingan kapitalning rentabelligini ta'minlash, orqali o'z faoliyatini olib bo'rishi to'g'risida to'xtalib o'tilgan.

The main role of the tourism industry subjects as commercial enterprises is to perform social functions aimed at meeting the tourists' cultural and spiritual needs. At the same time, their economic activities' financial result is a tool for their implementation, and the economic interests of tourist enterprises (or owners of potential) are expressed in how great the real return is of those costs that they incur in connection with their participation in the tourist enterprises activities. Hence, despite the fact that the economic interests of travel companies are directly related to the profit generation system interests, they are able to ensure their functioning, ensuring the return on invested capital. Therefore, they are interested in its development, growth and expansion on the basis of the potential accumulated by many generations - this is a set of material and financial resources (equity capital) necessary and used to maximize their needs, and from the standpoint of an economic entity of a market economy, financial potential is a set of resources (equity capital), used with some efficiency degree in the functioning process (economic activity).

Hence, the tourism enterprises effectiveness criterion as a financial result can be determined as the multiplying result the degree of use of the accumulated potential by its value at each reporting date. Taking into account the fact that travel companies, as commercial enterprises, aim not only to maximize profit on invested capital, but also use economic activities to implement the stated social goals, its entrepreneurial activity can be profitable, break even, or, in a number of difficult social conditions, - unprofitable (i.e. in the coronavirus pandemic). Hence, the financial result, determined at each reporting date, is the difference between the profit from operating activities of the cost-effective components of the system and the losses that occur in individual travel companies.

$$\sum \Phi P D_{mn}^o = \sum_{i=0}^{j \rightarrow m} O P P_i - \sum_{j=0}^{n \rightarrow} H e Y_j. \quad (1)$$

where:  $\Phi P D_{mn}^o$  – is the financial result of the activities of tourist enterprises in the reporting period of economic activity, sum;

$O P P_i$  – is an operating profit of the tourist company, sum;

$H e Y_j$  – is an uncovered loss of travel companies, sum;

m, n– is the number of profitable and unprofitable companies respectively

Wherein:

$$\sum \Phi P D_{mn}^o = K_{o\phi} I \Phi P_{mn}^o \cdot H \Phi P_{mn} \quad (2)$$

where:  $H\Phi\Pi_{mn}$  – is an accumulated financial potential (equity capital) of travel companies (sum);

$K_{\text{оэф}}H\Phi\Pi_{mn}^o$  - is the coefficient of efficiency of using the accumulated potential of tourist enterprises for the reporting period from its economic activities.

From here  $K_{\text{оэф}}H\Phi\Pi_{mn}^o$  - can be calculated using the operational or statistical reporting data for each reporting date by the expression:

$$K_{\text{оэф}}H\Phi\Pi_{mn}^o = \frac{\sum \Phi P_{mn}^o}{H\Phi\Pi_{mn}} \times 100\%. \quad (3)$$

At the same time, as the sums of the financial potential of tourist enterprises (equity capital), data on the indicators of net assets of tourist enterprises can be used, since in international financial practice, net assets indicators, equity capital, the book value of tourist enterprises, all assets minus all liabilities are understood as identical.

The understanding by the potential authors as equity capital is associated with the complexity and financial resources of travel companies to ensure the highest possible production level of tourism products (services), and also cannot be quantified in the proposed circumstances, labor potential (labor resources). Material resources of travel companies can be calculated in balance sheet form. It follows from this that the coefficient of financial potential use in expression (3) is nothing more than the return indicator on travel companies equity as a whole.

From the stated positions, the return on equity indicator (the utilization rate of accumulated financial capital), being calculated in dynamics and in spatial terms, provides an opportunity to compare and contrast the financial and economic activities effectiveness of tourist enterprises. Indirectly (with positive values of the values) the potential utilization coefficient reflects the enterprises possibility performing their declared social functions. On the contrary, for  $K_{\text{оэф}}H\Phi\Pi_{mn}^o = 0$  execution of social functions without prejudice to equity capital is impossible, at  $K_{\text{оэф}}H\Phi\Pi_{mn}^o < 0$  tourist enterprises by their economic activities dilute the capital accumulated by many generations (financial potential), and, for assessing the financial and economic activities effectiveness, the negative financial result level is not so important than its actual presence.

Two factors presence in expression (2) indicates their equal role in increasing the processes efficiency of using financial potential, and, moreover, the stable system efficiency ( $\Phi P_{mn}^o \geq 0$ ) with a decrease in any parameters is possible only with a proportional increase in the other. The latter makes it possible to delineate areas of responsibility in general.

Travel entrepreneurs, as capital owners, should be responsible for the strategic management of financial potential, i.e. manage its growth, including through the personnel selection and placement, which, in turn, will be responsible for the operational management of the accumulated material resources. Moreover, if  $K_{\text{оэф}}H\Phi\Pi_{mn}^o$  assumes a positive value, then in the reporting period growth and expanded self-reproduction of tourism products was ensured on the basis of accumulated financial capital in the reporting period, effective strategic management was ensured, proper financial and management decisions were made by the founders of travel companies. Due to this, the received sums of positive financial result can be used to implement the declared social goals of tourist enterprises, for investment and for appropriate incentives for management personnel and employees of tourist enterprises.

At  $K_{\text{оэф}}H\Phi\Pi_{mn}^o = 0$  the stability of the system is maintained.

At  $K_{\text{оэф}}H\Phi\Pi_{mn}^o < 0$ , the economic and social functions of consumer cooperation are not performed effectively enough, as in a financial result absence, the goals declared by the travel company cannot be fully

achieved, and the accumulation of a negative financial result will raise the very existence question of travel companies as independent and full-fledged travel companies. The decrease in financial potential in this case should be refinanced by the owners through the new founders or financial resources attraction to ensure the income (profit) growth in the amount determined by the following expression:

$$T_p OP_{\phi}^{60c} \Phi \Pi \geq |K_{o\phi} I \Phi \Pi_{mn}^o| \cdot I \Phi \Pi_{mn}^o, \quad (4)$$

where:  $T_p OP_{\phi}^{60c} \Phi \Pi$  – the required amount of refinancing on the part of the owners for the financial capital (or growth) system restoration, in other words, is a measure of subsidized liability of tourist enterprises for the financial and economic activity inefficiency, provided for by the Civil Code of the Republic of Uzbekistan.

Obviously, at  $K_{o\phi} I \Phi \Pi_{mn}^o < 0$ , there is a decrease in the adopted and replicated financial and management decisions quality on the part of the executive bodies of its operational financial activities in the reporting period and conclusions based on it.

A regulated financial mechanism for imposing and collecting subsidized liability will hinder the tourist enterprises interest in the financial activities efficiency in general, and the latter is possible only in conditions clearly formed and executed social obligations by the tourist company.

It should be noted that the proposed approach can be used for the stated purposes for comparative space - time analysis. This analysis can be carried out by users from among the owners of travel companies and any entities of any ownership or departmental subordination form, to assess the travel companies effectiveness, the investment and climate state.

#### ЛИТЕРАТУРА

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