



EVALUATION OF THE EFFICIENCY OF USING FINANCIAL POTENTIAL OF TOURIST ENTERPRISES

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ABSTRACT

The article substantiates and illustrates the importance of using financial mechanism for regulating the strategy of innovative development and the content of the criteria for assessing the effectiveness of digital technology to achieve the intended financial results - profit (income) generated by tourist trip; a model for assessing stable financial support for the development strategy of tourism entities and within this framework has been worked out. A model for assessing the financial stability and competitiveness of tour enterprises has been developed.

Key words: *Tourism enterprises, competitiveness of tourism products, financial potential, financial results.*

INTRODUCTION

In the context of the innovative development of the economy of the Republic of Uzbekistan, it is necessary to rethink the need to transform the activities of each innovatively developing enterprise, in particular, the business activity of tourism enterprises. Frequently, the results of the development of this economic sector indicate a serious underestimation of the complexity of the ongoing institutional transformations, primarily due to the theoretical and mathematical groundlessness of the processes of reforming the tourism sector in a broad sense of the word, underestimation of their social consequences and emerging life trends of development. One of the results of it was a decrease in the effectiveness of tourism enterprises, in particular from the sale of a tourist product (hereinafter called tourist product).

Presently, there is a positive change in the rethinking of the existing theoretical concepts and stereotypes, an active search is underway for the solution of new problems and the formation of new methods for their solution. At the same time, the priority was determined on the side of strategic preferential directions of regulation and assessment of the financial potential of tourism enterprises, allowing to avoid financial loss in the future and create a reliable basis for the development of tourism enterprises and their innovative product. This fully applies to the assessment of the effectiveness of the financial potential of tourism enterprises, which is one of the most socially and economically significant urgent problems in the life of every tourist enterprise as a whole.

The main role of tourism enterprises, as commercial ones, is to perform socio-economic functions aimed at meeting the material and spiritual needs of tourists. At the same time, the economic (financial) result of the economic activity of tourist enterprises is a tool for their implementation, and their (potential owners) economic interests are expressed in how great the real return on the costs incurred by tourist enterprises in connection with their participation in commercial serving tourists. Hence, despite the fact that the economic interests of tourists are not directly related to the economic interests of tourism enterprises, as economic entities of a market economy capable of functioning, only providing a return on invested capital, tourists are interested

in its development, growth and expansion on the basis of the tourism potential accumulated by many generations.

Moreover, from the point of view of serving tourists, as consumers of benefits with this potential, it is a set of financial material resources (equity capital) necessary and used to maximize their needs, and from the standpoint of the system as an economic entity of a market economy, financial potential is a set of financial resources (equity capital) used with some degree of efficiency in the process of functioning of tourism enterprises, in other words, economic activity.

LITERATURE ANALYSIS

In the scientific literature, the methodology for assessing the potential competitiveness of a tourist product is not sufficiently developed. All available methods are based on assessing the competitiveness of the tourism product in general. Let us consider an integral method for assessing the competitiveness of a product in relation to a tourist product, which with some differences in methodology is proposed by such economists as A.P. Durovich [1], V.S. Bogolyubov [2], R.A. Fatkhutdinov, [3] and M. Porter [4].

At this stage of economic reform, in order to substantiate the list of indicators required for assessment, it is important to take into account that the competitiveness of a tourism product is closely tied to a specific market and the requirements of strictly defined groups of consumers. Therefore, they are conditioned only by those indicators that are of significant interest to the consumer. Indicators of a tourist product that go beyond the specified boundaries should not be considered when assessing competitiveness as unrelated to it.

In this regard, I would like to share our vision of some possible ways of solving the indicated problems.

RESEARCH METHODOLOGY

In turn, the most significant problem today is due to the identification of indicators of competitiveness. At the same time, it is enough to remind that the indicators of the competitiveness of tourism product are divided into classification and evaluation. The first express belonging to a certain type of service, define a group of consumers and are used at the initial stages of assessing competitiveness to form a group of analogues of the evaluated tourist product.

Estimated indicators of a tourism product in terms of the role played by assessing competitiveness can be divided into groups:

- regulated (i.e. used to check the fulfillment of mandatory requirements that a tourist product must satisfy);
- comparative (i.e., used to compare products competing in the tourism market in terms of consumer satisfaction with certain characteristics).

ANALYSIS AND RESULTS

The criterion of the effectiveness of tourism enterprises as a socio-economic system (financial result) can be defined as the result of multiplying the degree of use of financial potential by its value at each reporting date. Taking into account the fact that tourism enterprises as commercial enterprises do not aim to obtain the maximum return on invested capital, but use economic activities only for the implementation of the stated social goals, its business entrepreneurial activity can be profitable, break even, or in a number of difficult social conditions, unprofitable. Hence, the financial result determined for each reporting date is the difference between

the profit from operating activities of profitable components of enterprises, travel agencies and losses that occur in individual tourism enterprises (firms) formulas (see: formula 1):

$$\sum FR_{ea} = \sum_{i=0}^{i \rightarrow m} OP_{ac}^i - \sum_{j=0}^{j \rightarrow n} UL_j \quad (1)$$

where $\sum FR_{ea}$ the sum of the financial result from entrepreneurial activity in the reporting period;

$\sum FR_{ea}$ – the amount of operating profit (predicted) i – of tourism enterprises (firms);

$\sum UL_{np}^i$ – the sum of uncovered losses of j -tourist enterprises (firms);

m, n is the sum of the number of profitable and unprofitable tourism enterprises (or firms) respectively.

$$\sum FR_{ea} = C_{oeff} E_f UFP * \sum FP \quad (2)$$

where $C_{oeff} E_f UFP$ coefficient of efficiency of using financial potential (or equity capital) for the reporting period of economic activity;

$\sum FP_{ea}$ the sum of the financial potential (or equity capital) of tourism enterprises (firms);

$$C_{oeff} E_f UFP = \frac{\sum FR_{ea}}{\sum FP} * 100\% \quad (3)$$

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

The authors' understanding of the financial potential [5] as equity capital is associated with the difficulty of quantifying the ability of cash, labor and financial-material resources of tourism enterprises (firms) to provide the highest possible level of provision of tourism products and services, and also cannot be quantified in the proposed circumstances, labor potential (labor resources).

The material resources of tourism enterprises can be calculated in balance form. It follows from this that the coefficient of use of financial potential in expression (3) is nothing more than an indicator of the return on equity of tourism enterprises or services in general.

According to the above-stated positions, the rate of return on equity capital (coefficient of use of financial potential), being calculated in dynamics and spatial section, provides the possibility of comparing the efficiency of economic activity of tourism enterprises. Indirectly (with positive values of the units), the coefficient of use of financial potential reflects the possibility of tourism enterprises fulfilling their declared social functions. On the contrary, $C_{oeff} E_f UFP = 0$, the performance of social functions without damage to fixed capital is impossible, when $C_{oeff} E_f UFP < 0$ tourist enterprises, the financial potential is eroded by many generations of capital (potential) entrepreneurs, and the level of negative financial result is not so important for assessing the effectiveness of economic activities of tourism enterprises, rather than its actual availability.

The presence of two factors in expression (2) indicates their equal role in increasing the efficiency of the processes of using financial potential, and the sustainable efficiency of tourism enterprises $\sum TE_{ta} \geq 0$ with a decrease in any of the parameters is possible only with a proportional increase in the other. The latter makes it possible to differentiate the spheres with the responsibility within tourism enterprises between the owners and the executive administration or the sphere as a whole.

Entrepreneurs as owners of the capital of tourism enterprises should be responsible for the strategic management of financial potential, that is, manage its growth and development, including through the selection

and placement of personnel, which in turn will be responsible for the operational management of capital (that is, financial, material, labor) resources. At the same time, if $C_{oeff} E_f UFP$ takes a positive value, then in the reporting period the growth and expansion of activities in the form of a tourism product based on the financial potential of tourism enterprises in the reporting period was ensured, effective strategic management was ensured, and appropriate management decisions were made by enterprises or the administration of tourism enterprises. Due to this, the received sums of positive financial result can be used to implement the declared social goals, for investment and for appropriate incentives for management personnel and employees.

When $C_{oeff} E_f UFP = 0$ the stability of tourism enterprises is preserved.

When $C_{oeff} E_f UFP < 0$ the economic and social functions of tourism enterprises are not used effectively enough, since in the absence of a financial result, the stated goals cannot be fully achieved, and the formation of a negative financial result in the market environment will raise the question of the very existence of tourism enterprises as independent and full-fledged entities entrepreneurial activity. The decrease in potential in this case should be refinanced by the owners through the attraction of new tourism enterprises, a significant increase in the size of the established capital or additional targeted contributions in the established capital in the context determined by the following expression:

$$\sum RA_{re} RFP \geq (C_{oeff} E_f UFP) * \sum FE \quad (4)$$

where $RA_{re} RFP$ - the required amount of refinancing by the owners to restore the financial potential (or growth) of the tourism sector, in other words - the measure of subsidiary liability of the founders for the ineffectiveness of economic activity, provided for by the Civil Code of the Republic of Uzbekistan.

Obviously, when $C_{oeff} E_f UFP < 0$, there is a decrease in the quality of accepted and replicated management decisions on the part of employees of the administration of tourism enterprises, which should become the basis for a detailed analysis of its operating activities in the reporting period by entrepreneurs (owners) of tourism enterprises and conclusions based on it.

At the same time, the regulated mechanism for imposing and collecting subsidiary liability will increase the interest of products in the efficiency of economic activity of tourism enterprises in the tourism sector as a whole, and the latter is possible only in conditions of clearly formulated and clearly executed by the system of social obligations in relation to founders or employees.

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 and managers of any tourism enterprises or any form of ownership or departmental subordination (firm) to assess the effectiveness of financial resource management or the state of the investment climate.

CONCLUSIONS AND SUGGESTIONS

Investing in tourism, taking into account the application of the above financial and credit mechanisms, is a risky undertaking, since this type of activity is very sensitive to both external and internal factors (i.e. economic, political, climatic, legal, etc. changes), which can dramatically to narrow down the entities that can receive the flow of tourists and thus significantly affect the flow of monetary resources from tourist services.

The development of a healthy concrete environment by strengthening tourism potential, of course, can provide tourism developing countries, in particular, Uzbekistan, in the future, promotion to world markets.

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