

USE OF INVESTMENT MECHANISMS IN THE DEVELOPMENT OF BUSINESS ACTIVITY IN TOURIST ENTERPRISES

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ABSTRACT: - In the article, the ways of using investment mechanisms in the development of business activities in tourist enterprises were studied based on local and foreign experiences, and the economic efficiency of the sector was justified.

KEYWORDS: Tourism, tourist enterprise, business activity, business entities, investment, investment mechanism, investment projects.

INTRODUCTION

Investment processes have a stimulating effect on the development of economic sectors and sectors, while maintaining their technical and technological condition at a competitive level, bringing the implemented investment policy to a new level in terms of quality, and fundamentally improving the investment climate at the level of the country and regions are of particular importance. Today, the need to achieve competitiveness in the international and domestic tourism services market on the basis of the innovative and investment development of the tourism sector, which can bring great results in the short term, is the need to conduct research on attracting investments to the tourism sector of business activities, increasing investment activity.

The attractiveness of the sector is characterized by a number of features, such as attracting high-potential investors to it, with the investment projects being paid off quickly enough, and investment funds not being required in a very large amount compared to other sectors. For example, industrial production, depending on the scale of its production, requires a large amount of investments, the payback period is relatively long, and the level of risk is considered higher than that of the tourism industry [1].

In the world, increasing the amount of investment funds in the field is considered as the main factor for the rapid development of business activities and expansion of the areas of activity in tourist enterprises.

Investment activities in tourist enterprises include various legal, regulatory, organizational and financial activities related to the targeted orientation and coordination of all types of monetary, material, intellectual resources to the activities of business entities in the field in order to achieve socio-economic results or profit and are based on the following[2]:

- state-wide economic policy, which provides for the promotion, control or inhibition of investment activities through various regulatory documents, regulatory rules and methods;
- planning, organization, regulation, coordination, stimulation, motivation and control of the project using a system of modern methods, alternative content, volume, cost and quality of work, which ensures the effective implementation of specific investment projects;
- investment activity of business entities in the field of tourism, i.e. investment portfolio, activities related to monitoring and quality management of the formation of working capital, etc.

The organizational and economic mechanism of investment support for business activities in the field of tourism is a set of organizational structures, legal norms, economic and other measures implemented by the state in order to encourage the investment activities of entrepreneurs. In the course of the research, regulatory, organizational, financial, personnel, informational and methodological elements were studied separately as the main elements of the mechanism of investment support for tourism entrepreneurship (Fig. 1).

The regulatory-legal element includes a set of regulatory-legal documents at the country, regional and local levels that regulate investment activities in tourism business activities. This set of documents defines investment support measures and the procedure for their provision.

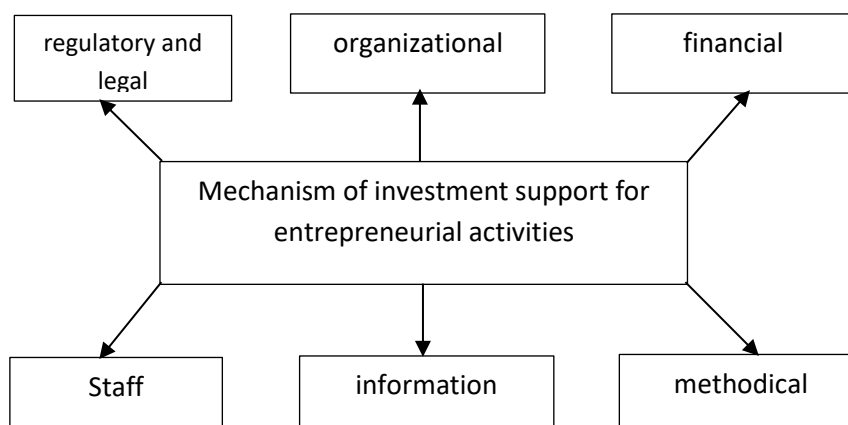


Figure 1. Elements of the investment support mechanism for business activities in the field of tourism [3]

The organizational element of the mechanism includes the support of activities and the creation of necessary organizational structures that determine the normal operation and development of the sphere of investments in entrepreneurial activity. The organizational basis of the mechanism consists in the establishment of state specialized structures and entrepreneurship support infrastructure at the country, regional, and local levels[4,5].

As an organizational component of the mechanism for supporting investments in business activities in tourist enterprises, legislative bodies that provide a regulatory legal framework for the promotion of investment activities in specialized structures at the country, regional and local levels, as well as executive authorities involved in the implementation of policies in the field of business support includes the structural divisions of the bodies.

The methodological support of the investment support mechanism includes a set of methodological developments and materials for planning and conducting investment activities in business activities. The purpose of these materials is to determine the effectiveness of investment projects, to determine general terms, assessment principles, calculation techniques and methodological approaches in their adaptation to current technological, economic, urban planning, environmental and other standards[6,7].

Staffing is associated with high demands on the professionalism of investment specialists. Organization of investment activities and management of investment projects are objectively complex processes. In this regard, it is necessary to create conditions for the development of human resources, the improvement and development of a complex of various institutions for the training of qualified specialists and consultants in management and tourism business.

The information element of the investment support mechanism is information, market, analysis, which is continuously presented in traditional and electronic information systems, one-time and periodic publications, collected in libraries and collections, regularly updated and summarized by many information institutions, and delivered to users through various channels. , technical and promotional information. Information supply should be ensured by creating a specialized information-analytical center for processing information on investment activity entities, the state of the investment and business environment, and investment support measures. This center

should ensure the implementation of measures to widely promote investment knowledge and information through mass media, including electronic means[8,9].

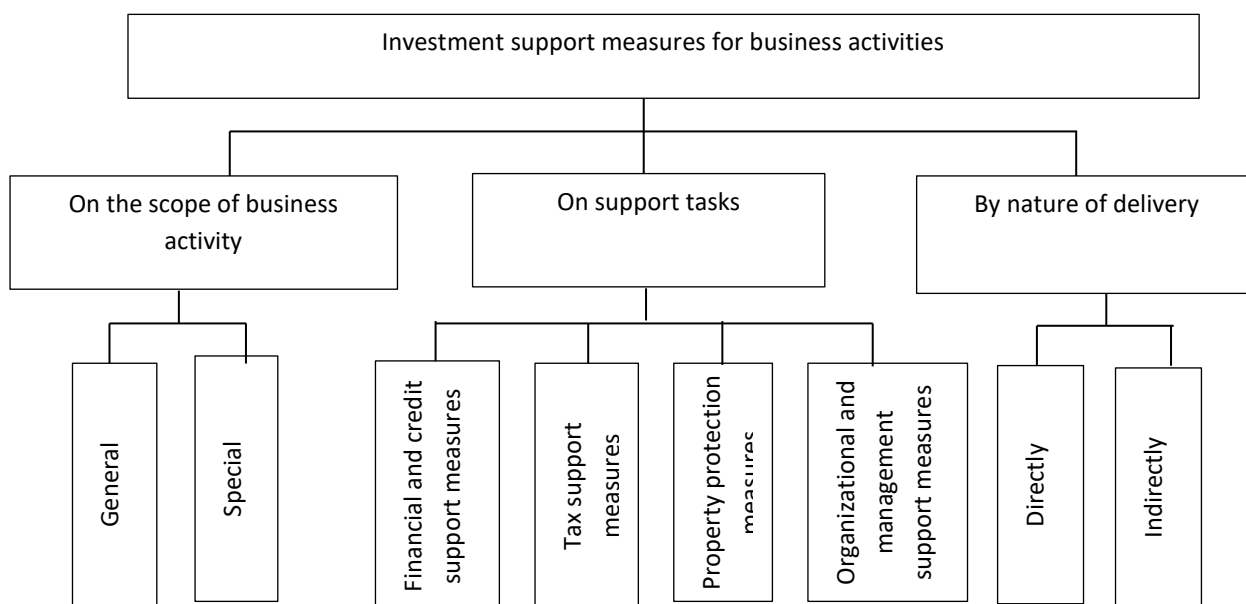


Figure 2. Classification of investment support measures for business activities in tourist enterprises¹

The financial element of the investment support mechanism is the highly developed financial and credit mechanisms of the modern market, which provides financial resources for the entrepreneurial activity of the economy. The financial mechanism primarily includes taxes, benefits, grants, subsidies, bank loan and deposit interest, guarantees, etc. Within the framework of the considered mechanism, financial incentives are measures to support investments. The variety of forms of business support in tourist enterprises led to the development of a classification of investment support measures (Fig. 2).

The effectiveness of the investment project support mechanism depends on the functioning of the business support system and the regulatory framework that regulates investment promotion measures.

The importance of microcredits in tourism business activity requires determining the composition of the customer base and assessing the satisfaction of the demand for microfinance services.

The results of the study showed that microfinance organizations include:

- non-state entrepreneurship support funds and international microfinance programs;
- credit cooperatives;

¹ Developed by the author.

- state regional and territorial entrepreneurship support funds;
- specialized banks.

Financing of investment projects and investment support of activities in the development of business activities in tourist enterprises is a measure for newly established business entities to carry out stable activities, to quickly eliminate the influence of external and internal factors, to achieve a competitive advantage in business structures, and to reduce possible risks in the field. serves as a financial tool in the development of activities.

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