

FINANCIAL CREDIT SUPPORT FOR TOURISM ENTITIES

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***Abstract:** This article deals with the activity of tourism as one of the most important activities contributing to an additional source of replenishment of the budget of the country and creating additional jobs. Despite the creation of such favorable conditions by the state, in the field there are a lot of problems. The article provides suggestions, which helped to increase investment and development in the industry.*

***Key words:** tourism, tourism financing, tourism product, financial resources, tourism entity, investor, investment*

Introduction. In modern conditions of development level of favors state policy in relation to the tourism are the most important factors that have a huge impact on the profitability of tourism.

Currently, tourism has become one of the leading sectors of the economy, but its capacity has been still used insufficiently. Accordingly, in this regard lent the possibility of replenishment of the budget revenues of the country. Problems that are barriers to development can be avoided in the presence of effective working mechanism of financial credit support for the tourism industry.

The development of the economy of Uzbekistan, of course is associated with the development of the tourism industry serving a social priority and an important direction of innovation development which affects the economy, both the state and the economy

on a global scale. Today, more than 10 percent of global gross domestic product is provided by tourism industry and about 75-80 percent is generated by services.

Literature review. Financing this area is one of the most important obstacles faced by tourism entities. Today, the development of the tourism industry is considered as one of the most important areas. As mentioned above, despite the adoption of many regulatory and legislative acts in the field, many unsolved problems related to sources of financing, that is, sources of investment and credit, remain unresolved.

Issues related to the financial and socio-economic aspects of tourism play an important role in the development of the country's economy. The financing system as a business area has been reviewed and analyzed in the works of many domestic and foreign economists, among them: M.A. Krivulya¹, S.V. Fedorova², A.A. Kozybagarov³, K.S. Zakharova, A.A. Bakanova⁴, N.G. Novikova, K.A. Lebedev, O.E. Lebedeva⁵, N.A. Zaitseva, McKercher, H. Du Cros⁶ and others.

The union of travel agencies and credit institutions in the form of a strategic alliance, the purpose of which is to stimulate consumers to purchase a package of services of participants, is the subject of research of N.A. Zaitseva⁷ and A.V. Suvorov. The role of credit institutions in the process of investment activity in the tourism sector is reflected in the works of M.A. Krivuli⁸, V. Fedorova.

Based on the analysis of foreign experience in investing in the tourism industry A.A. Kozybagarov⁹ identified a number of the most effective tools, including lending

¹Krivulya M.A. The mechanism of stimulating investment activity in the tourism sector // Bulletin of the North-East State University. 2011.Vol. 15. No. 15. P. 135-139.

²Fedorova S.V. Financial relations in tourism // Proceedings of the V International Scientific and Practical Conference "Architecture of Finance: Strategy for the Interaction of the Financial and Real Sectors of the Economy". St. Petersburg: St. Petersburg State University of Economics, 2014.S. 403-406.

³ Kozybagarov A.A. Foreign experience in investing in tourism // Bulletin of the University of Turan. 2015. No. 4. P. 166-169.

⁴Zakharov K.S., Bakanova A.A., Volkov P.A. Problems of stimulating investment activity in the field of tourism in the Russian Federation // Bulletin of the National Academy of Tourism. 2017. No. 1. S. 27-30.

⁵Novikova N.G., Lebedev K.A., Lebedeva O.E. Regional tourism as a factor in the socio-economic development of the economy // Bulletin of the South Ural State University. Series: Economics and Management. 2016.V. 10. No. 2. P. 15-21..

⁶McKercher B., Du Cros H. Cultural Tourism: The Partnership Between Tourism and Cultural Heritage Management. NY, The Haworth Hospitality, 2002, 280 p

⁷ Zaitseva N.A. Investment activity in tourism and hotel business in the Russian Federation // Service in Russia and abroad. 2009. No. 4. P. 84-90

⁸Krivulya M.A. The mechanism of stimulating investment activity in the tourism sector // Bulletin of the North-East State University. 2011.Vol. 15. No. 15. P. 135-139.

⁹ Kozybagarov A.A. Foreign experience in investing in tourism // Bulletin of the University of Turan. 2015. No. 4. P. 166-169.

to tourism industry entities, which in combination with other tools will ensure sustainable development of the tourism sector.

However, it should be noted that scientists have not yet sufficiently studied all the financial aspects of the development and functioning of representatives of the tourism sector, thus, there is a need for further development of the theory and practice of financial support for the tourism industry.

Creating an enabling environment for financial activities is an important element of tourism management. It is not only the tourism business organization that needs financing (travel agencies, travel agencies, hotels, manufacturing, consulting), consumer demand for loans, for example, holidays, also needs financial support. Therefore, financing of this sphere plays a large role in the country's economy.

Today, the government pays great attention to the development of tourism. The expansion of the service sector, including the tourism industry, identified as one of the most important priorities of socio-economic development of the country. The country has created all conditions to ensure that the tourism sector has become one of the important components of the socio-economic complex of the country.

Research methodology. When writing become used methods of theoretical research and methods of empirical research.

Analysis and results. It should be noted that big potential of our country in the field of tourism for many years was not used effectively and fully. Was not created favorable economic and legal conditions for the development of tourism, work in the field has been left to chance – said the President of the Republic of Uzbekistan Shavkat Mirziyoev.

Our country has a huge resource potential for development. About the possibilities of our country means, above all, the presence of more than 7.4 thousand objects of material cultural heritage of different epochs and civilizations, including those included in the List of objects of UNESCO world heritage historical centers of Samarkand, Bukhara, Khiva and Shakhrisabz. The country is rich in 11 national nature parks, state

nature reserves, 37 theatres, museums, 106, 187 parks, recreation and culture and other tourism objects.

Online service for traveling Wegoplace published a report Solo Travel Safety Report 2019, which specifies the countries that are the safest for single travelers. In the ranking of the safest countries for tourists Uzbekistan takes the 5th place, reported the press service of the state Committee. The report was based on surveys of residents of the 142 countries according to several criteria, among which including the issue of security. The highest safety index today is Singapore's 97 units, then Norway, Iceland and Finland, each with a security index was 93 units. On the fifth place in the rankings of Uzbekistan (91 unit), it was the Hong Kong (91 единица), Switzerland (91 unit), Canada (90 unit), Indonesia (89 units) and Denmark (88 units).

At this time, the tourism sector is one of the most profitable activities. According to the conducted statistical analysis of indicators of number of firms and organizations engaged in tourism activity, revealed an increase in the number of hotels and number of served users. Table 1.

Table 1.

Organizations carrying out tourist activities and the persons to whom the services were rendered (2013-2019 years) (compiled by the author)

Period	The Number of firms and organizations engaged in tourism activity	The number of hotels	Served visitors only
2013 y	336	541	505,4
2014 y	343	613	514,1
2015 y	398	661	560,4
2016 y	433	750	465,4
2017 y	449	676	493,1
2018 y	1000	869	658,1
2019 (9 months)	1381	1102	1120

This analysis shows that as of October 1, 2019 in the country, successfully operate 1381 of travel agencies. Statistics, exports of tourism services from the beginning of 2017 amounted to more than 694 million U.S. dollars, these figures by the end of 2017 rose 1 557 million dollars. In 2018 rose to 1 billion 4 million dollars. The export of tourist services 2019 amounted to 854,5 million dollars. Compared to the same period last year (666,8 million dollars) export of tourist services increased by 28 percent.

The increase of tourists visiting our beautiful region, and the growth of firms and organizations engaged in tourism activity, is the result of efforts in this direction measures.

Conclusion/Recommendations. We all know that small tourism enterprises now occupy an important place in the economy, which contribute not only additional revenues in the budget revenues, but also create additional jobs. Indeed, the development of small tourism enterprises contribute to:

- 1) the extra flow of funds in the budget revenues of the country;
- 2) employment of the population;
- 3) the creation of new jobs;
- 4) small tourism enterprises do not require large initial investments for high-quality service of tourists;
- 5) contributes to the formation of a competitive environment, and establish market equilibrium.

Studies have shown that, despite the adoption of several normative acts and creation of favorable conditions for development of this sphere in the country today, there are a series of problems hindering the development of tourism. Among them include:

- low efficiency of use of financial potential of the territory and state property;
- high share of the shadow economy and the opacity of financial flows from developed market countries;
- the lack of cooperation between government and private business;

- not the development of state regulation and support of activities in the sphere of tourism;
- the lack of management of the industry meets modern requirements in this sphere.

The solution to these problems through the development of state regulation and support of tourism will allow the most efficient use of available tourism potential of the country.

Today one of the most important sources of funding for tourism activities, foreign investment. Unfortunately, the majority of investors today, there are many challenges faced in their work:

- improper disposal and forfeiture of property and results of their activities;
- unpredictable and adverse actions of individual bodies of state administration;
- practices review and cancellation of results of privatisation.
- due to a too flexible system changes and additions in the bylaws, the investment climate unpredictable and unattractive for foreign investors.

The tourism industry produces tourism product which is in demand on both the external and domestic markets. The main objective of tourism industry is creating high-quality and demanded tourism product. To ensure an effective tourism activity need financial resources. Effective use of financial resources could help:

- increase of subjects of tourist activities - that is, hotels, guest houses, motels, catering, transport, cultural institutions, sports and so on;
- increase of tourist services - services of subjects of tourist activities: accommodation, food, information and advertising, transport and other services which are directed to meeting the needs of the tourist.

The results of the study offer the following suggestions and recommendations aimed at increasing investment and development in this sector:

- the adoption of a regulatory act, the financing of the investment needs and establish a taxation system for all stakeholders of tourism (services, handicraft, consumer demand, etc.);

- to establish additional incentives for foreign investors who bring your money in the industry;
- to increase the proportion of state budget funds in the formation of financial resources of tourist entities;
- to reduce the interest rate on loans for purchase of transport for travel agencies and travel agencies, purchase tour vouchers, purchase vouchers for treatment at sanatoria, resorts, etc.;
- notifications in the media about the possibility of the establishment and activities outside the budget Fund of support of tourist sphere;
- to develop indicators of economic and social efficiency of investments attracted to the tourism sector;
- the formation of the Fund of investment development of the tourism industry, i.e. the means are formed by deposits from legal entities and individuals, the Deposit operations of commercial banks;
- the creation of the Bank, whose activities are directed towards development and support of tourism and tourist activities.

In conclusion, the activity of tourism has a crucial role in the economic development of the country. Therefore, well-designed system of financing activities of the tourism industry will lead to additional revenues in the budget revenues of the country and will create additional jobs and provide employment.

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