

FINANCIAL SECURITY OF ENTERPRISES IN RESORT AND RECREATION SPHERE

Abstract. Strengthening the financial safety of enterprises in resort recreation sphere is an important factor of economic development, taking into account the multiplier effect of employment, generation of income, profits, rents, revenues to the state treasury, and investment in human capital, which is associated with quality of life and health of the nation. The article throws the light upon the question of unstable development of resort recreation sphere in interconnection with the problems of financial security of business, caused by internal and external factors of destabilization of financial and economic situation in Ukraine. It was established that the existing problem of subordination is related to inadequate financial support from producers of resort and recreation services and lack of market incentives to survive.

The author analyzed the features of privatization processes in Ukraine and their impact on the economic self-sufficiency and financial security of enterprises in resort recreation sphere. The article highlights conceptual approaches to the assessment of financial security of foreign investments into the development of Ukrainian resorts and formation of corporate structures involving foreign capital.

The research outlines two sides of financial security in resort recreation sphere for which enterprises are differentiated. On the one hand, innovation and investment activity is important for building a successful financial development of resort recreation and guarantees financial stability for enterprises. On the other – the lack of systemic measures of fundamental modernization of material-technical base of production and because of market trends discrepancy of resort recreation that causes protracted loss and determine the low level of financial security of enterprises in resort and recreation industry. Diagnosis of financial security of businesses is an important element in public management and administration in resort and recreation field.

Keywords: state regulation, financial security, investments, privatization, enterprises of the resort and recreation sphere.

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ФІНАНСОВА БЕЗПЕКА ПІДПРИЄМСТВ КУРОРТНО-РЕКРЕАЦІЙНОЇ СФЕРИ

Анотація. Присвячено дослідженню економічних передумов та аналізу ключових чинників фінансової безпеки підприємств курортно-рекреаційної сфери. Проведено ідентифікацію проблем нестабільного розвитку ринку курортно-рекреаційних послуг у взаємозв'язку з проблемами фінансової безпеки підприємництва, зумовленої внутрішніми та зовнішніми факторами дестабілізації фінансово-економічної ситуації в Україні.

Розроблено методичні підходи діагностування фінансової безпеки підприємств курортно-рекреаційної сфери, використання яких дозволяє проводити моніторинг ефективності державного регулювання курортно-рекреаційної сфери, розробляти та реалізовувати стабілізаційні заходи державної політики на ринку курортно-рекреаційних послуг. Проаналізовано особливості приватизаційних процесів в Україні та їх вплив на економічну самодостатність та фінансову безпеку підприємств курортно-рекреаційній сфері.

Розглянуто концептуальні підходи до оцінки фінансової безпеки іноземних інвестицій у розвиток українських курортів та формування корпоративних структур за участю іноземного капіталу.

Діагностика фінансової безпеки бізнесу є важливим елементом системи державного та регіонального управління туризмом і рекреацією. Виявлено проблемні аспекти фінансового стану підприємств курортно-рекреаційної сфери, які диференційовані за двома різноспрямованими векторами. З одного боку, інноваційна та інвестиційна діяльність є важливою для побудови успішного фінансового розвитку курортно-рекреаційної сфери та гарантує фінансову стабільність підприємств. З іншого – відсутність системних заходів фундаментальної модернізації матеріально-технічної бази виробництва а також існуючі ринкові тенденції невідповідності курортного відпочинку, що викликає збитки і визначає низький рівень фінансової безпеки підприємств курортно-рекреаційної сфери.

Ключові слова: державне регулювання, фінансова безпека, інвестиції, приватизація, підприємства курортно-рекреаційної сфери.

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ФИНАНСОВАЯ БЕЗОПАСНОСТЬ ПРЕДПРИЯТИЙ КУРОРТНО-РЕКРЕАЦИОННОЙ СФЕРЫ

Аннотация. Посвящено вопросам исследования экономических предпосылок и анализа ключевых факторов финансово-экономической безопасности предприятий курортно-рекреационной сферы. Разработаны методические подходы диагностики финансовой безопасности предприятий курортно-рекреационной сферы, использование которых позволяет проводить мониторинг эффективности государственного регулирования курортно-рекреационной сферы, разрабатывать и реализовывать стабилизационные меры государственной политики на рынке курортно-рекреационных услуг.

Ключевые слова: государственное регулирование, финансовая безопасность, инвестиции, приватизация, предприятия курортно-рекреационной сферы.

Формул: 0; рис.: 1, табл.: 1, библи.: 10.

Introduction. The resort and recreational sphere can be characterized as the most economically developed economic system in the European economic space. It has proved itself as a combination of investment-attractive and highly profitable types of economic activity in many EU countries, including those who long developed the resort recreation in the framework of the command and administrative system of management. The resorts in Bulgaria, Poland, Slovakia, the Czech Republic and many other European countries operate predominantly on market principles, and the economic activity of producers of resort and recreational services is organized on the principles of self-financing, free pricing, and competition. The profit remaining at their disposal is a potential source of financial support for the modernization of the material and technical base, innovation development of production, and sustainable growth. In this context, the question arises of the depth study of transformational processes that determine the problems, opportunities and prospects of strengthening the financial security of enterprises of resort and recreation sphere.

Research analysis and problem statement. The methodological aspects of the research of economic security of business structures, conceptual approaches to its evaluation, monitoring, control and management in the conditions of structural and institutional transformation of the domestic market, the development of services, tourism and resorts were reflected in the works of I. Blank [1], M. Yermoshenko, K. Goryachova, A. Ashuyewa [2], S. Ilyashenko [3], J. Krippendorf [4], A. Mazaraki, V. Lagutin [5], S. Melnichenko [6], O. Tishchenko [7], N. Ushenko [8], I. Chernysh [9] and other researchers.

According to I. Blank, the issue of managing financial security of enterprises should be considered taking into account quantitatively and qualitatively determined levels of financial condition, which ensures the stable protection of the priority balanced financial interests from identified real and potential threats of external and internal character, as well as creation of necessary conditions for financial support of steady growth of enterprise in the process of its development [1, p. 24].

The scientific report prepared by the specialists of the National Academy of Management, provides conceptual approaches to assessing the financial security of enterprise by key parameters of the characteristics of its financial condition:

- balance and efficiency of financial instruments used in enterprise management;
- stability of enterprise to the threats taking into account technical and technological peculiarities of its functioning in a specific sphere of economic activity;
- the capacity of the financial system of enterprise to ensure the formation of sufficient financial resources to achieve its development [2].

These approaches to the definition of the content of financial security of enterprises complement the institutional concept of analysis of sectorial structure of the economic system, which involves taking into account the regulated norms of state regulation, existing rules of the game on the market, the social and economic environment, globalization tendencies, as well as geopolitical risks that determine the mechanism of financial security and regulation activity of business entities. On the basis of existing theoretical positions, revealing of essential characteristics, features, systematization of the results of the study, the development of conceptual approaches to the interpretation of social and economic security of the resort and recreational sphere as a set of sufficient and necessary conditions for proper reproduction and development of human capital and implementation of the self-regulatory potential of financial security entrepreneurial structures in the market of resort and recreation services.

Taking into account the urgency of the problem and the necessity of its special disclosure in accordance with the specified direction of scientific research, the **purpose** of our study is to develop conceptual provisions and formulate practical recommendations aimed at the development of applied aspects of financial security management of enterprises in the resort and recreational sphere.

The main scientific results of this publication are obtained using methods of financial and statistical analysis (the analysis of aggregated financial reporting and processing of statistical materials), the relationship of the researched phenomena and the realities of existing practice (the applied aspects of evaluation, diagnosis, monitoring of financial security), scientific experiment (determination of the relevant range of financial security of enterprises of the resort and recreation sphere). The information base of the research was the works of Ukrainian and foreign scientists, materials of the State Statistics Service, own analytical developments.

Research results. The economic security of enterprises of the resort and recreation sphere is a complex multi-faceted concept, which still has no unambiguous understanding and perception from the standpoint of different actors of market interaction, as well as state regulators. The most appropriate, in our opinion, is the systematic approach to the analysis of architectonics of the economic security of the enterprise, which, in addition to the financial component, includes social, intellectual, investment, technology and information, marketing components.

In the conditions of high level of national security and an effectively functioning market of resort and recreation services, the main factors of the security of business structures are determined by the parameters of quality and innovation, marketing and price policy success, in the conditions of competition. At the same time, the financial security of enterprises of the resort and recreation sphere is determined, but not limited to factors of the market mechanism.

As a matter of fact, the entrepreneurial sector of the resort and recreation sphere is the basis for the restoration and strengthening of the health of the population in the context of the emergence of a socially oriented market economy in Ukraine. Its socio-economic efficiency is no less important than the conditionally closed networks of spa-recreational services producers, financed from public consumption funds. However, the entrepreneurial sector of the economy of resort and

recreational services in our country was formed too spontaneously. The support of market transformations in the resort and recreation sphere by the central and local authorities was too weak, contradictory and ineffective. This explains the low level of profitability and prolonged processes of accumulation of losses by enterprises of the resort and recreation sphere for many years. The Table 1 shows the indicators of financial results before taxation, which characterize the activity of enterprises of the resort and recreation sphere.

Table 1

Financial results of enterprises of resort and recreation sphere in Ukraine

Types of economic activity	Year	Correlation of profit to taxation with losses, million, UAH		Continued rate of growth, %		Unprofitable enterprises, % to all totality
		profit	loss	profit	loss	
1. Activities of health care and social assistance institutions CTEA-2005	2005	159,6	93,4	x	x	31,7
	2006	186,9	164,1	117,2	175,6	31,6
	2007	188,1	194,9	100,6	118,8	30,3
	2008	283,4	396,9	150,6	203,6	34,5
	2009	347,1	397,3	122,5	100,1	36,8
2. Activity of hospitals CTEA - 2010	2010	276,4	253,0	x	x	41,2
	2011	239,7	363,0	86,7	143,5	45,2
	2012	250,0	246,7	104,3	68,0	40,0
	2013	303,9	332,8	121,6	134,9	39,3
	2014*	146,5	749,1	48,2	225,1	40,2
	2015*	140,9	808,5	96,5	110,8	36,4
	2016*	228,4	186,1	62,1	-77,0	35,3
	2017*	249,8	255,4	9,4	37,2	36,5

Source. Calculated according to the data of the State Statistics Service of Ukraine (except financial indicators of the activity of budgetary institutions).

* Excluding the financial results of the enterprises of the resort and recreation sphere from the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and parts of the zone of the anti-terrorist operation.

In a retrospective perspective, the enterprises of the resort and recreation sphere in Ukraine were mostly operating at a loss, namely from 2007 to 2009, as well as in 2011, 2013-2015. Despite the fact that in 2005-2006, as well as in 2010, 2012, and 2016 in the resort and recreation sector as a whole, there was a surplus of profit before taxation over losses; comparing the growth rates of these indicators indicates high risks of loss of capital and the presence of problems in guaranteeing the financial security of entrepreneurship in the market of resort and recreation services.

On the basis of conducted analysis of the indicators representing the financial state of enterprises of the resort and recreation sphere during 2005-2017 using the multidimensional average geometric mean, there were obtained the integrated estimates of the level of financial security: IMm - according to the statistical data; L - lower, U - upper limits of the range of normative / recommended values (Fig. 1).

The dynamics of integrated assessments testifies to a decrease in the level of financial security of enterprises of the resort and recreation sphere in 2005 and after 2012, which was influenced by factors of credit and investment risks.

The executed diagnosis of financial security of certain enterprises of the resort and recreation sphere with a share ownership form indicates that the financial condition of those enterprises which attracted significant financial resources despite the risks of loss of control in corporate governance would be more stable compared to the economic entities, which, despite the fact that they generate a socially-oriented offer of services, not only ceased to receive funding, but did not invest in the development of the material and technical base during last decade. The above problems require complex consideration, and their solution is possible with the participation of state support for the restoration of financial security.

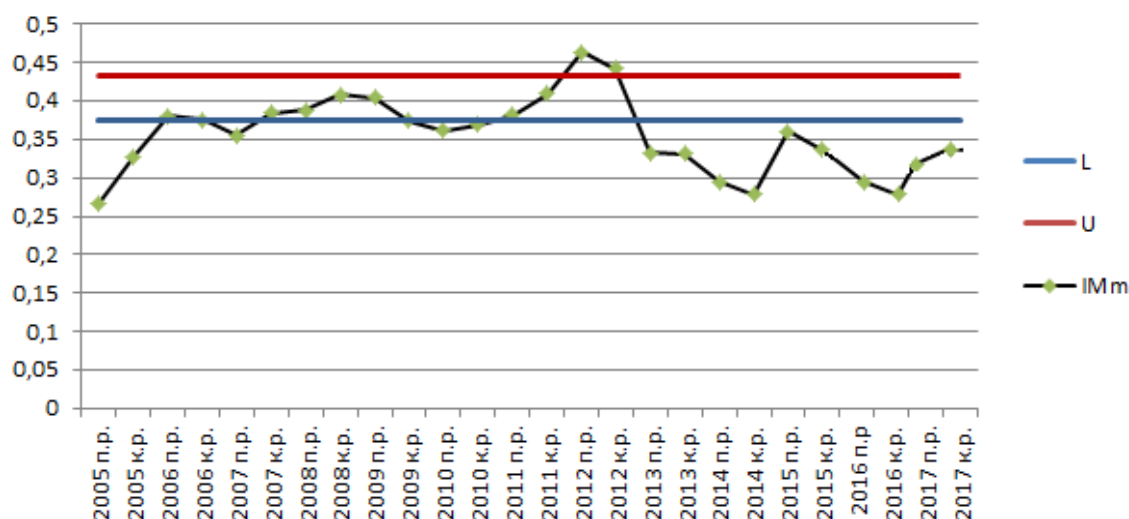


Fig. 1. Dynamics of financial security of enterprises of resort and recreation sphere
Source: made by the author according to the State Statistics Service of Ukraine.

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In the realities of Ukrainian economy, one of the hereditary forms of administrative intervention into the development of resort and recreational sphere remains the subordination of health resorts to various state institutions. The consolidation of manufacturers of resort and recreational services for state enterprises, institutions, organizations means that the state, by regulating the institutional norms of subordination, is added in this way into the process of management of the financial security of resorts.

In Ukraine, the long-term prohibition of open privatization of sanatorium and resort establishments made it impossible to timely re-profile them in accordance with the socio-economic needs of consumers and world trends in the development of market conditions and affected the financial security of the development of the resort and recreational sphere in the state.

Undoubtedly, the privatization or nationalization is not a panacea, and all the problems of strengthening the financial security of enterprises of the resort and recreation sphere with the help of these instruments of state regulation of the economy will not be resolved. However, there is no better alternative to create a real private owner in the conditions of market formation of resort and recreational services. The privatization should guarantee the rights of private property of investors, however, and oblige to adhere to the principles of legality, established rules and conditions of the functioning of resort and recreation entities. It should be noted that nationalization also does not determine the immutable permanent rights of state ownership to health resorts, resort and recreational territories and resort infrastructure. The governmentalization of health resorts in the market conditions is considered as an extremely rare phenomenon, it is used in extreme case, for example, to correct the mistakes of privatization processes, or as a possible tool for influencing the inefficient functioning of the sanatorium and spa facilities in private ownership. It is worthwhile to note that the use of financial instruments of corporatization allows to establish control over an enterprise in the form of redemption of a controlling block of shares without creating economic and social tensions and social problems connected with the change of ownership.

For example, during several systematic privatization waves, most of the recreational entities in Poland were privatized, however, the enterprises of medical profile, there are also some unresolved problems. In particular, 1/2 of the aggregate supply of medical and health services form the economic societies of the state treasury; the rest belongs to the territorial communities, professional associations, workers' organizations and branch health services. The positive point, as noted by Polish scientists, is a tendency of development of medical and health institutions due to the creation of new enterprises by private owners. However, despite the significant amount of financial provision of medical and health institutions from the state treasury, the only rescue under the economic pressure in the formation of a modern competitive market remains their systematic privatization [10, p.152-153].

Privatization processes in the resort and recreation sphere of Ukraine were mostly externally undiscovered. Instead of conducting system market incorporation, open placement of shares on the stock market, attracting of foreign investment from leading economies of the world to the implementation of investment projects for the development of tourist infrastructure, there were contradictory non-market processes of appropriation of resort properties, and real powerful investments in the modernization of the resort and recreational sphere, its innovative development was not carried out at an adequate level.

The issue of attracting foreign investments into the development of Ukrainian resorts in the context of strengthening the financial security of their functioning should be approached on the basis of a thorough understanding of its importance, as this may affect the formulation of incorrect conclusions, both scientific and general, and, accordingly, cause methodological uncertainty in terms of development and implementation of strategic priorities of state regulation of resorts and tourism on a national scale and at the level of administrative-territorial entities of Ukraine, and to cause also the additional problems of low efficiency of public administration and administration in the resort and recreation sphere.

The well-known Swiss economist J. Krippendorf examines the financial security of resorts through the prism of attracting foreign investment, which contributes not only to stabilization of economic situation, but also the revitalization of business activity. In his opinion, the real investor is not only the person who owns property rights to the resort property, because he will do his best to save his investments, make the most of his efforts, even in the unfavourable market situation, in particular when there is a tendency to decrease demand for resort and recreation services [4, p.122].

It should be noted that in the conditions of prolonged stay in the financial crisis, the risks of restructuring, suspending the functioning and liquidation of enterprises of the resort and recreation sphere will increase. At the same time, potential investors, with the participation of which the development of resorts in Ukraine is oriented, are guided by the criteria of financial security, return on investment and profitability of business

There are examples of successful investment projects, which were implemented in the resort and recreation sphere, with the involvement of both domestic and foreign investment. The most rapidly growing resort in Ukraine is “|Bukovel”, which history dates from 2000. In the resort and recreational area, which previously operated a minimal tourist base, according to strategic master plan developed by the Austrian company “Plan-Alp” and the Canadian company “Ecosign”, the Ukrainian company “Skorzonera” was the initiator of the development of a set of investment projects, which resulted in the realization of resort with a European level of service that has gained an international recognition.

The examples of realization of local investment projects in the resort Truskavets include:

- in 2001 it was implemented the project of the Swiss joint stock company “CIB Central Invest & Beteiligungs AG - resort and recreation complex “Geneva”;
- in 2005 it is started the one of the projects of the Turkish hotel chain “Rixos Hotels Group”
- Rixos Prykarpattya Resort (currently is being positioned as the Diagnostic Treatment and Rehabilitation Resort Complex “Rixos Prykarpattya”);
- in 2012, with the consideration of the contribution of the Social Insurance Fund of Ukraine, it was opened Mirotel Resort & SPA Resort and Recreation Complex.

Of course, the list of Ukrainian resorts, in which are implemented the successful investment projects, is not exhausted, but not only the implementation of local projects, but also the systemic innovation and investment development of the resort industry, a full-scale modernization of the tourist infrastructure remains an important problem in the context of strengthening the security of the resort and recreational sphere.

Perspective tendencies of activation of investment activity are connected with the formation of premium segment of the offer of resort and recreational services and the emergence of a small number of top enterprises. The investment into new building, modernization, technical re-equipment of resorts do not have a systematic nature of activation and are not sufficient to ensure positive structural changes in the market of resort and recreational services.

However, in conditions of unfavourable influence of financial and economic and geopolitical factors of instability on the investment environment in the country, the possibilities of development of enterprises of resort and recreation sphere both at the expense of their own and attracted financial resources are rather limited. In this situation, the economic entities are not able to improve their financial position and investment attractiveness, as the main reserves for strengthening financial security are beyond the competence and responsibility of economists, marketers in resort affairs and financial managers.

Conclusions. Consequently, the financial security of the enterprises of the resort and recreation sphere is determined by the complexity of access to financing sources and the imperfection of financial mechanism and the institutional support of the state policy of resort development. In the context of use of the systematic approach to the development of methodical tools for the diagnosis of financial security, it was expedient to develop an integral indicator for assessing the level of financial security of enterprises in the resort and recreational sphere.

The developed theoretical and methodological aspects of monitoring of financial security provide the identification of an expanded spectrum of potential threats to resorts development, the consideration of security factors of resort and recreational tourism, and an assessment of the relevant range of financial security restoration of enterprises in the resort and recreational sphere, which will allow for the development of systemic stabilization measures for state regulation of the resort and recreation market services. The perspective directions of further research should include the actual problems of socio-economic security of resorts of state and local importance in the context of human capital development.

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