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## **FINANCIAL LEVERS AND CONSEQUENCES IMPLEMENTATION OF WORLD EXPERIENCE OF BUSINESS ACTIVITY IN DOMESTIC TOURISM MARKET**

**Abstract.** The article describes the main indicators of the tourist services market in Ukraine and the world, comparing the dynamics of costs and revenues from international tourism; the model of structural restructuring of the tourist services market of Ukraine in the conditions of globalization of the economy is proposed, and the necessity of institutionalization of business activity in the field of international tourism is substantiated, in particular, different variants of strategic alliances that are alternative to Ukrainian tourism business activity are considered. It is proved that at the moment the tourism sector has become indispensable in the lives of a large part of the world's population, as tourist flows have increased more than 50 times in recent years. In addition, at the beginning of the XXI century the sphere of rest for the volume of income took the third place among the leading sectors of the global economy. According to the World Travel & Tourism Council the share of the tourism industry in 2018 is approximately 10 % of global GDP (according to the forecasts the proportion will reach 11% to 2026), 6.0 % of the world export, that is 0.1% more than in 2017 and in accordance 0.6 % more than in 2016. It is determined that financial resources from tourist flows serve as an important tool for capacity building and economic growth of the world's leading countries. World experience has substantiated that the creation of a tourism product with high added value is the key to growth of business activity in the tourism business segment, tourism market development, involvement of related industries (financial services, insurance, transport, communications) in the implementation of tourism services. The SWOT analysis shows that Ukraine has a strong potential for the most types of tourist and recreational activities, the use of which is significantly limited by a number of restrictions, to overcome which it should be chosen a clear strategy that would take full account of the use of the strengths of the phenomenon under study. Since the strategic priority of Ukraine's integration into the world economic space and the reform of the domestic economy is a

reorientation to efficiently functioning forms of management, we consider it advisable to start strengthening domestic competitive position in the field of international tourism just on the side of the implementation of world experience in business activities in this area.

**Keywords:** international tourism, financial flows, business activities, diversification of tourism, strategic alliances.

**JEL Classification** F23, L83, C38, M16

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## **ФІНАНСОВІ ВАЖЕЛІ ТА НАСЛІДКИ ІМПЛЕМЕНТАЦІЇ СВІТОВОГО ДОСВІДУ БІЗНЕС-ДІЯЛЬНОСТІ У ВІТЧИЗНЯНИЙ ТУРИСТИЧНИЙ РИНОК**

**Анотація.** Охарактеризовано основні показники ринку туристичних послуг в Україні та світі, проведено порівняльну динаміку витрат і доходів від міжнародного туризму; запропоновано модель структурної перебудови ринку туристичних послуг України за умов глобалізаційного розвитку економіки, а також обґрунтовано необхідність інституціоналізації бізнес-діяльності у сфері міжнародного туризму, зокрема розглянуто різні варіанти стратегічних альянсів, які є альтернативними для української туристичної бізнес-діяльності. Доведено, що на даний момент туристичний сектор став незамінним у житті значної частини жителів світу, оскільки туристичні потоки за останні роки зросли більш ніж у 50 разів. Крім того, на початку XXI століття сфера відпочинку за обсягом доходу посіла третє місце серед провідних галузей світової економіки. За даними Всесвітньої ради з питань подорожей і туризму, частка туристичної галузі 2018 року становить приблизно 10 % від світового ВВП (за прогнозами, частка досягне 11 % до 2026-го); 6,0 % світового експорту, що на 0,1 % більше ніж 2017-го і відповідно на 0,6 % більше, ніж 2016 року. Визначено, що фінансові ресурси від туристичних потоків слугують важливим інструментом для нарощення реалізації потенціалу та економічного зростання провідних країн світу. Світовий досвід обґрунтував, що створення туристичного продукту з високою доданою вартістю є запорукою зростання бізнес-активності в сегменті туристичного бізнесу, розвитку туристичного ринку, залученню суміжних галузей

(фінансові послуги, страхування, транспорт, зв'язок) до реалізації туристичних послуг. Проведений SWOT-аналіз засвідчує, що Україна має потужний потенціал для здійснення більшості видів туристично-рекреаційної діяльності, використання якого суттєво лімітується низкою обмежень, для подолання яких слід обрати чітку стратегію, яка б найбільш повно враховувала використання сильних сторін досліджуваного явища. Оскільки стратегічним пріоритетом інтеграції України у світовий економічний простір і реформування вітчизняного господарства є переорієнтація на ефективно функціонуючі форми господарювання, вважаємо за доцільне розпочати посилювати вітчизняні конкурентні позиції у сфері міжнародного туризму саме щодо імплементації світового досвіду бізнес-діяльності в цю сферу.

**Ключові слова:** міжнародний туризм, фінансові потоки, бізнес-діяльність, диверсифікація туризму, стратегічні альянси.

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**Introduction.** The latest processes of formation of the competitive environment at the level of the world economy prove that by the volume of consumption of tourist products and the creation of the GDP the tourism sector, it shows a stable growth rate. The formation of the highly productive tourist sphere not only strengthens its position in the globalized world economy, but also promotes the positive effect related spheres of social production, both material and immaterial.

Ukraine has some of the most valuable natural and historical-cultural resources among the European countries that have great potential to generating increased interest among residents and non-residents. However, in conditions of intensified competition in the international tourist market, insufficient development of domestic tourism infrastructure, the annexation of the Autonomous Republic of Crimea, the undeclared war in the Eastern Ukraine, the domestic tourist product loses its competitiveness and attractiveness. As a result, underutilization of the potential of tourism sector of Ukraine does not contribute to full filling of budgets of all levels of the country, creation of new workplaces, popularization of the national historical-cultural heritage in the world stage, etc. These factors determine the relevance of the chosen topic and its practical value for the domestic economy. Indicated questions determine the severity of the problem and require a scientific substantiation of the construction of a system of economic relations with the leading countries in the tourist business industry in Ukraine. The value of such research is enhanced by the high levels of outbound tourism, due to the specifics of the sectoral structure of the national economy, its environmental problems, the shadow economy, as well as the unstable economy of the state.

**Analysis of research and problem statement.** The following scientists and experts such as Bratiuk V., Hrabovenska S., Dolmatov H., Ivanov A., Karmeliuk H., Limanskii A., Lotysh O., Liutak O., Markina I., Pysmennyi O., Salamatina S., Ruzhkovskii Y., Tarasiuk H. and others have made a significant scientific contribution to the study of issues connected with various aspects of the functioning of the sphere of international tourism market

Despite the fact that the international trade in tourism services is becoming global now, the evaluation of the tools and mechanisms for the implementation of the world business experience in the domestic tourist market is only begins to gain popularity in certain areas of economic science. A number of theoretical and practical aspects of this multifaceted research problem is insufficiently investigated. The thorough monitoring requires institutional and organizational mechanisms for the implementation of world-wide experience of tourist business activities in the domestic market in order to increase the international competitiveness of the tourism sector of Ukraine.

**The purpose** of this article is the formation and practical realization of the tourist potential of Ukraine taking into account modern trends of development of instability of the economy.

**Research results.** The newest tourism industry is one of the most progressive industries of the world economy. At the end of the twentieth century 35—40% of the economically active population has shifted from material production to service industry, which has become dominant in many countries [1].

At the moment the tourism sector has become indispensable in the life of a significant part of the inhabitants of the world. In addition, at the beginning of the XXI century the sphere of rest for the volume of income took the third place among the leading sectors of the global economy.

According to the World Travel & Tourism Council the share of the tourism industry in 2018 is approximately 10 % of global GDP (according to the forecasts the proportion will reach 11% to 2026), 6.0 % of the world export, that is 0.1% more than in 2017 and in accordance 0.6 % more than in 2016 [2; 3] (Fig. 1).

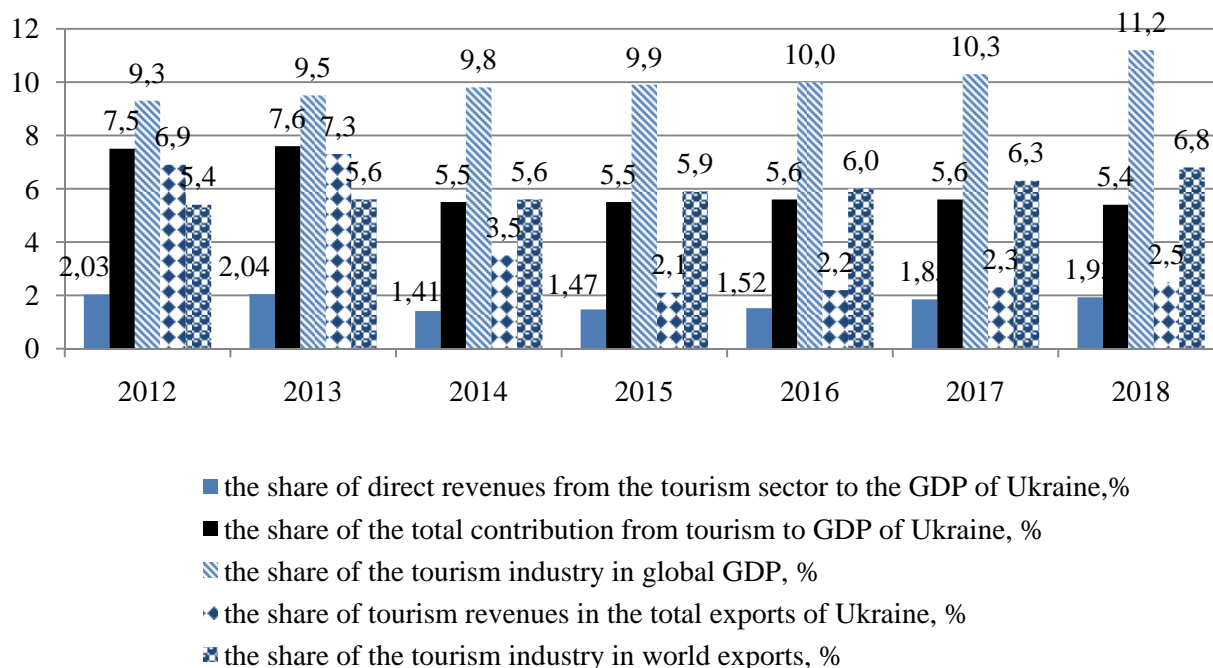


Fig. 1. Key Indicators of the Tourist Services Market in Ukraine and in the world

Source: built for [2—6].

The domestic indicators and the forecast of their further development, despite the rich natural-recreational potential, favorable for the development of tourism climatic conditions, necessary human and material resources, are slightly worse: in 2016 the direct contribution of the sector to GDP was only of 1.52 % (general — 5.6 %), and according to experts these figures will remain unchanged by 2026 [4—6].

The analysis of the dynamics of entry of foreigners to the territory of Ukraine outlines clearly the turning point for domestic tourism in 2014, which compared to 2013 is characterized by a reduction of twice the number of foreign tourists who visited our country. While the overall dynamics of tourism development in the world, in particular in Europe, is positive (Table 1).

Table 1

**The Number of international tourist arrivals in the regions of the world in 2005—2018 pp.**

Region	The number of international tourists (arrivals), million people									Structure in 2018, %
	2010 year	2011 year	2012 year	2013 year	2014 year	2015 year	2016 year	2017 year	2018 year	
World in general	949	995	1035	1087	1119	1166	1216,2	1322	1401	100
Including by regions of the world										
Europe	484,9	516,1	533,9	562,8	580,3	609,1	623,4	671	711	50,75
<b>Including Ukraine (change relative to the previous year, %)</b>	<b>21,20 (+1,95)</b>	<b>21,41 (+1,00)</b>	<b>23,01 (+7,46)</b>	<b>24,67 (+7,20)</b>	<b>12,71 (-48,47)</b>	<b>12,43 (-2,23)</b>	<b>13,33 (+7,28)</b>	<b>14,23 (+6,75)</b>	<b>14,1 (-0,91)</b>	<b>1,0</b>
Asia and the Pacific	205,1	218,6	233,6	247,7	260,0	272,9	283,1	324	343	24,48
America	150,6	156,0	163,0	168,9	169,0	174,5	198,3	207	219	15,63
Africa	49,9	49,7	53,1	56,1	56,2	54,5	55,2	62	66	4,75
Middle East	58,2	54,7	51,8	51,9	53,4	55,0	56,2	58	61	4,39

Source: built for [4; 7, c. 129—131; 8].

The decrease of the amount of international arrivals to the territory of Ukraine by 48.47% in 2014 is explained by the annexation of the Crimea and military actions in the East of the country. In 2015, the negative trend in the number of arrivals of foreign tourists on the territory of Ukraine, is deepened and relative to 2013 the decline of this indicator was 49, 61%, compared to 2014 — 2.23%. In 2016 the situation with international tourist visits to the country began to show positive growth, namely + 7.28% relative to 2015, which reflected a slight, but still growth of the share of total contributions and direct revenue from the tourism sector in Ukraine's GDP and share of tourism revenues in total domestic exports, that is depicted in *Fig.*

In 2018 a leader in the growth of international tourist arrivals was an American region (+ 5.9%), the European, Asia-Pacific and Middle East regions showed almost the same growth rate of this index (in accordance +5,5%, +5,7%, +5,1%). But in terms of share in worldwide international tourist visits a leader is traditionally Europe (at 50.75% in 2018).

Another important effective indicators of the tourism sector of the country are expenses and incomes from international tourism (*Table 2 and 3, Fig. 2 and 3*).

Table 2

**Costs for the international tourism in 2012—2018,**  
billion US dollars

The country's place in the world ranking of international tourism expenditures in 2018	Country	2012 year	2013 year	2014 year	2015 year	2016 year	2017 year	2018 year
1	China	101,98	128,58	234,66	292,20	250,11	257,88	277,35
2	USA	129,90	130,15	140,42	148,37	160,96	173,76	186,51
3	Germany	96,24	105,50	106,66	88,84	87,41	97,78	104,20
4	Great Britain	70,57	72,38	77,43	79,60	67,22	65,18	68,89
5	France	50,09	53,42	59,38	46,835	49,03	52,50	57,93
6	Australia	35,23	35,20	31,96	28,30	35,72	39,71	42,35
7	Russian Federation	48,10	59,50	55,38	38,44	27,65	35,58	38,79
8	Italy	26,25	26,95	28,86	24,42	30,58	34,82	37,64
9	South Korea	22,93	24,46	26,14	27,56	29,82	34,45	34,77
10	Canada	43,01	43,09	41,08	29,51	28,94	31,81	33,58
37	Ukraine (changes relative to the previous year, %)	5,54 (14,64)	6,30 (13,80)	5,47 (-13,17)	4,75 (-13,16)	6,30 (32,63)	7,54 (19,68)	8,29 (9,95)
162 The last place in the rating	Samoa	0,022	0,014	0,004	0,003	0,002	0,004	0,004

Source: built for [3].

The expenditure of international tourism is the expenditure of tourists in other countries who go abroad, including payments to foreign carriers for international transport. These costs can include both residents travelling abroad and arriving on the same day, except when they need to be divided into different classifications.

As it can be seen from *Table 2* and *Fig. 2* Ukraine is ranked 37<sup>th</sup> place in the world ranking in terms of spending on international tourism by results of 2018.

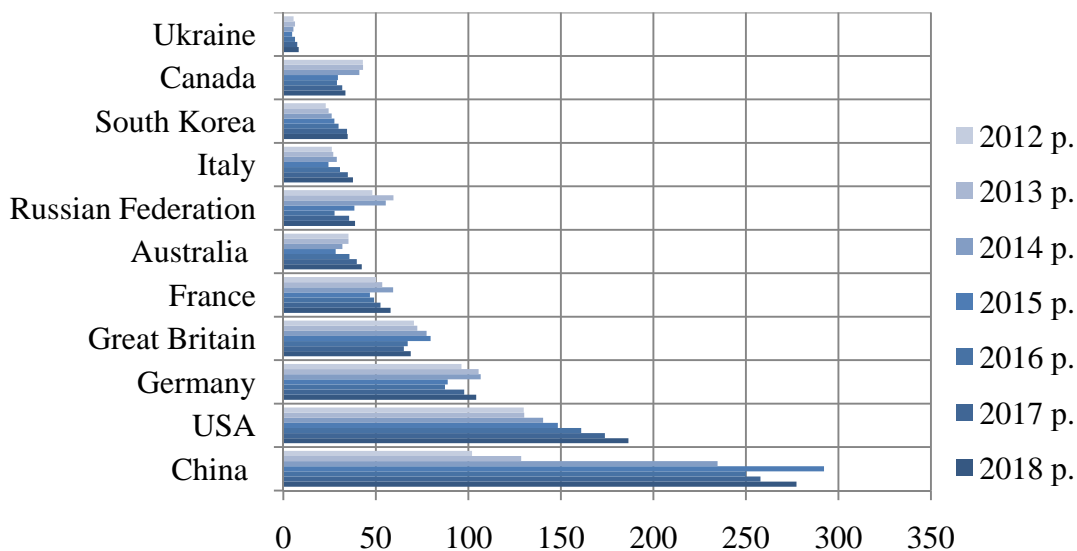


Fig. 2. Comparative dynamics of expenses for international tourism in 2012—2018, milliard US dollars

Source: built for [3].

Its spending on China, which is the leader in this rating in 2018, was less than 30 times smaller, and in 2012, with respect to the USA spending (the leader in spending on international tourism in 2012), it was 23 times smaller. In addition, this indicator in 2014—2015 showed a negative dynamics in Ukraine, partly due to the difficult economic situation in the country and the impoverishment of its citizens. International revenues from tourism are the costs of foreign tourists, including payments to national carriers for international transport. These receipts include any other prior payment of goods or services received in the destination country (Fig. 3, Table 3).

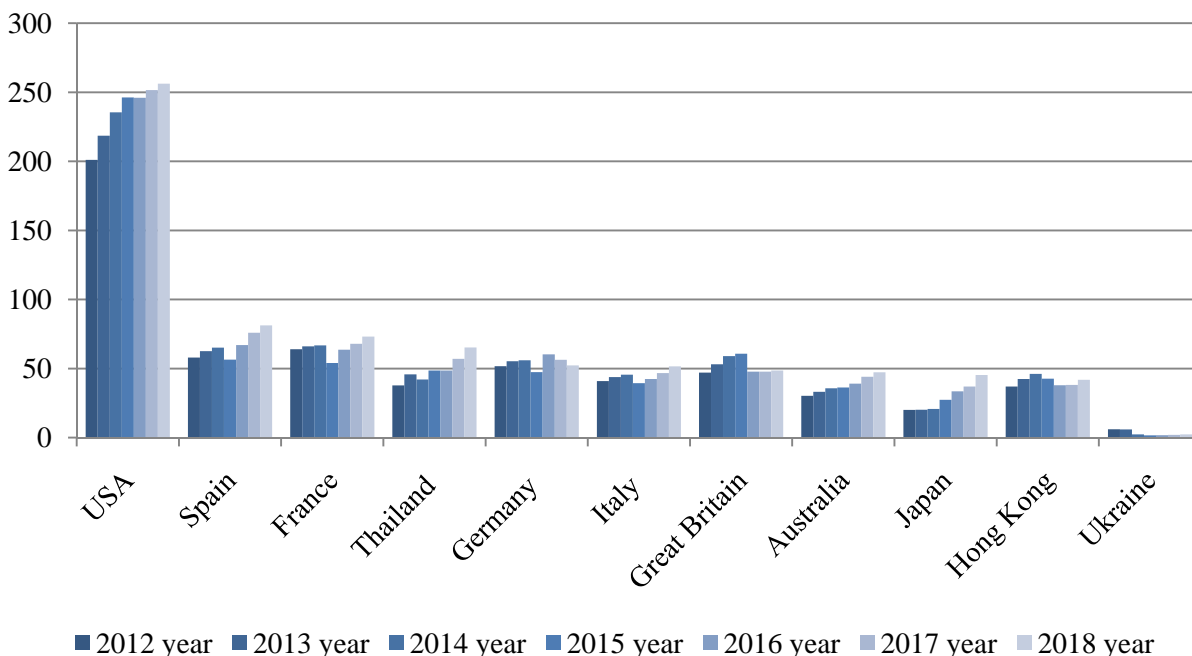


Fig. 3. Comparative dynamics of revenues from international tourism for 2012—2018 years, billion US dollars

Source: built for [3].

Table 3

**World ranking of countries for revenues from international tourism, billion dollars USA**

The country's place in the world rankings on income from international tourism in 2018	Country	2012 year	2013 year	2014 year	2015 year	2016 year	2017 year	2018 year
1	USA	200,99	218,50	235,40	246,23	245,99	251,54	256,15
2	Spain	57,88	62,58	65,10	56,43	66,98	75,91	81,25
3	France	64,00	66,05	66,80	54,00	63,56	67,94	73,13
4	Thailand	37,77	45,74	42,05	48,53	48,50	57,06	65,24
5	Germany	51,65	55,32	55,94	47,39	60,26	56,33	52,23
6	Italy	40,96	43,83	45,55	39,42	42,42	46,72	51,60
7	Great Britain	47,07	53,05	58,94	60,74	47,78	47,72	48,52
8	Australia	30,25	33,12	35,74	36,25	39,06	43,98	47,33
9	Japan	20,10	20,18	20,79	27,29	33,46	36,98	45,28
10	Hong Kong	37,01	42,43	46,08	42,60	37,84	38,17	41,87
82	Ukraine ( <i>changes relative to the previous year, %</i> )	5,99 (10,77)	5,93 (-0,95)	2,26 (-61,83)	1,66 (-26,86)	1,72 (3,6)	2,02 (17,44)	2,27 (12,38)
163 <i>the last place in the ranking</i>	Ripublik Naoero	0,007	0,0005	0,0068	0,0017	0,0034	0,0039	0,0016

Source: built for [3].

Data in *Table 3* and *Fig. 3* give an opportunity to estimate the dynamics of revenues from international tourism of ten world countries — leaders in this indicator and Ukraine, which takes only the 82<sup>th</sup> place by the end of 2018. Its revenues concerning the United States, the leader of this rating in 2018, were smaller by more than 112 times, and in 2012 — 33 times smaller. In addition, revenues from international tourism in 2013—2015 were characterized by a negative dynamics in Ukraine: the rates of decrease in revenues were significantly higher than the rates of decrease of expenses: -26, 86%, -61.83% and -0.95% against -13, 17% — 13.18% and +13.80% in accordance in 2015, 2014 and 2013. Among the reasons for reducing the attractiveness of Ukraine for a foreign tourist are military conflicts, inadequate tourist infrastructure, unstable political situation in the country, etc.

For in-depth diagnostics of the prospects and problems of our state in the market of international tourist services, a SWOT-analysis of Ukraine's competitiveness on tourism development will be fulfilled, which is presented in the *Table 4*.

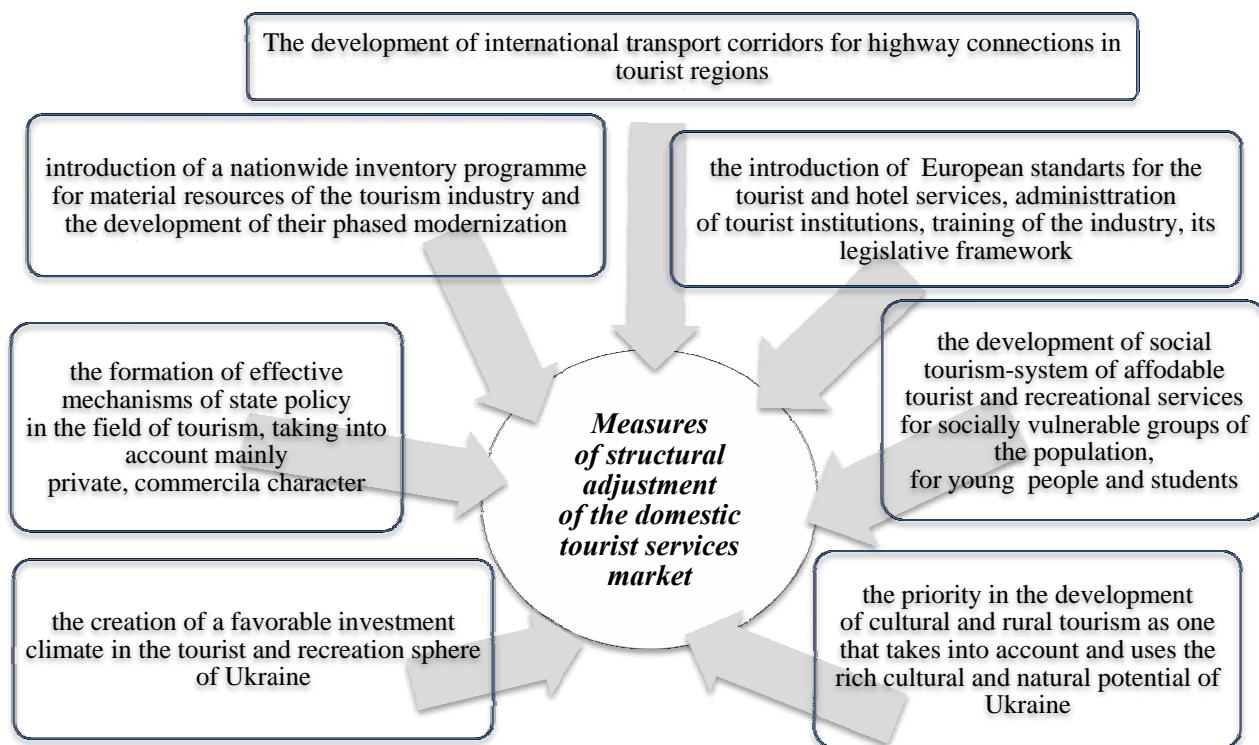
Table 4

**SWOT-analysis of the competitiveness of Ukraine's tourism industry on the world market**

Strengths	Opportunities
The presence of the significant cultural and historical heritage and natural resource potential of world significance. Landscape diversity. Development of folk crafts for the production of souvenir products. The presence of various tourist routs. Ukrainian hospitality. Expansion of existing border crossing points, providing their respective technical level.	Europe's unique natural and cultural resources. Transit location between western and Eastern Europe. Development of cross-border tourism products that meet different forms of tourism Possibility of increasing external transport accessibility due to better use of air infrastructure. Creating a stable image of the state. Optimization of the «price-quality» ratio of tourist products of Ukraine.
Weak reversal	Threats
Unfavorable economic and political situation in the country. Impoverishment of the population. Insufficiently developed and poorly diversified tourist infrastructure. Unstable service level. Low level of effectiveness of domestic marketing in the field of tourism. Low level of use of CRM-systems by local individuals of tourism activity. Complicated access to potential tourist products. Unsatisfactory condition of historical monuments.	Competition from other tourist areas. The domination of non-tourist destinations for foreign visitors of the country. Leveling of the national authenticity. Limited use of mechanisms for implementation of the state policy in support of tourist business. The presence of administrative barriers to the establishment and development of tourist and recreational complexes. The growth of the scope of tourism business enterprises in the «shadow» sector. Underestimating the importance of tourism for the development of the region. Uncomfortable investment climate.

Source: built for [9; 10, c. 150—153; 11; 12, c. 118].

In general, the model of structural reorganization of the Ukrainian tourist services market should be based on the vectors depicted in *Fig. 4*.



**Fig. 4. The model of structural restructuring of the tourist services market in Ukraine in the conditions of globalization of the economy**

Source: built for [13; 14].

Implementation of world experience in the Ukrainian market of international tourist services is reflected in the creation of joint ventures, for example in the form of strategic alliances. Large companies, as a rule, unite efforts to strengthen their position in the global market in a competitive struggle with other companies.

In the field of trade in tourism services, different variants of development of strategic alliances are distinguished (*Fig. 5*).

Among the types of inter-firm exchange in strategic alliances that are actively used in the world practice of trade in international tourist services, which should more widely find their application in the Ukrainian tourist market are the following:

- franchising agreements: a little-known Ukrainian tourist company may be included in the sales network of a well-known travel agency, which allows to control external markets with minimal damage;
- management contracts that involve the transfer of operational control over a tourism organization or a certain phase of its activities to specialists of another company for a fee. Such cooperation will allow to involve professionals of successful foreign companies in the process of structural renovation of the Ukrainian tourist infrastructure experienced;
- joint ventures that provide for the investor the creation of a number of benefits. The organizational form of joint stock companies, that attracts among the joint Ukrainian enterprises, allows to attract additional funds, thus reducing the need to have a sufficiently high initial capital.

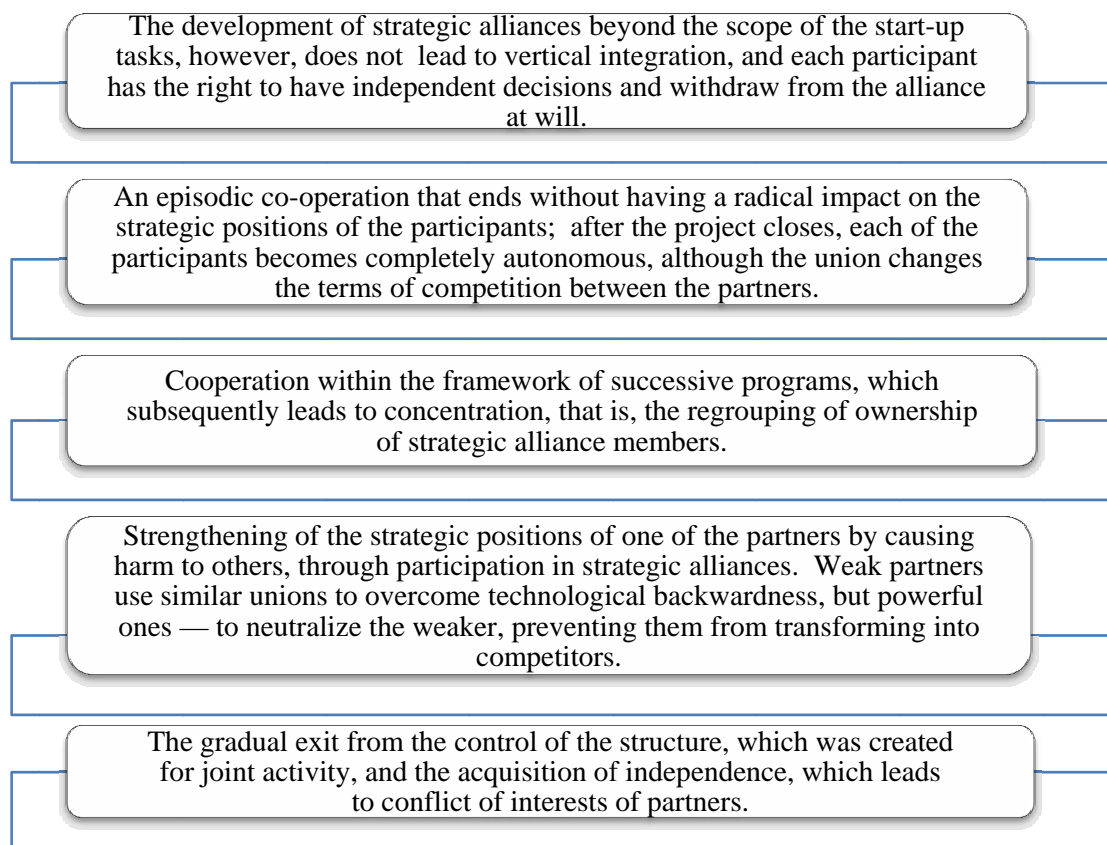


Fig. 5. Options for strategic alliances in tourism services

**Conclusions.** So, the processes of globalization influence Ukraine's policy on the intensification of trade in international tourism services, according to which, in order to increase the efficiency of tourism activity on the basis of effective use of existing factors of Ukrainian tourism products production, it is necessary to pay attention and provide state software support to the following factors of the competitiveness of the tourism industry:

- ensuring the strong position of tourist organizations in price competition on a global scale;
- active innovative activity of tourist organizations, constant improvement of production;
- use of modern information technologies for the promotion of their products to the market;
- forming a well-known trademark of companies and organizations, supporting its image, gaining recognition from consumers.

The policy of intensifying and supporting the development of the tourist sector in Ukraine should be based on the principles that competitive advantages will be provided only to enterprises of the tourism industry, which will be able to compete at the same level for their consumer with foreign companies both on the domestic and foreign markets, that can guarantee to become an active participation of Ukrainian enterprises in strategic alliances of the tourist industry.

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