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EFFICIENCY OF INVESTING IN THE SPHERE OF ECOTOURISM

Abstract. The article presents methodological approaches to the study of the effects and efficiency of investment in the sphere of ecotourism. The relationship between the economic, environmental and social effects of investment in ecotourism is shown. The main groups of factors influencing the efficiency of investment in ecotourism are determined. A typology of investment efficiency indicators is presented from the standpoint of the level of goals, the period of taking into account the effect and the costs of obtaining it, indicators and evaluation criteria.

Keywords: effect, efficiency, investment, ecotourism, investment attractiveness.

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ЭФФЕКТИВНОСТЬ ИНВЕСТИРОВАНИЯ В СФЕРУ ЭКОТУРИЗМА

Аннотация. В статье представлены методические подходы к исследованию эффектов и эффективности инвестирования в сферу экотуризма. Показана взаимосвязь экономического, экологического и социального эффектов инвестирования в экотуризм. Определены основные группы факторов, влияющие на эффективность инвестиций в экотуризм. Представлена типология показателей эффективности инвестиций с позиций

уровня целей, периода учета эффекта и затрат на его получение, показателей и критериев оценки.

Ключевые слова: эффект, эффективность, инвестиции, экотуризм, инвестиционная привлекательность.

The effect, in the classical version of investment theory, involves performing some action with the aim of obtaining a useful result from the invested funds, which may be income or other benefits. In this regard, the economic effect can be defined as the difference between income and expenses in monetary terms [1].

In addition to the economic effect, the social effect is of great importance for ecotourism, the essence of which is manifested indirectly through the improvement of the life of the local population of the host tourist territory. In this situation, there may also be an ecological effect from investing in tourism, consisting in the rational use of tourist resources, careful attitude to the environment. That is, any type of effect is expressed by absolute indicators.

The ecological and social effects in ecotourism are closely interconnected with each other, since they provide an opportunity to assess the consequences of improving the ecological situation of the territory and reducing the incidence of diseases of the population, that is, a factor that has a social focus.

In general, investment efficiency can be represented as the ratio of the effect of invested funds (income, profit or other benefit in monetary terms) to the costs of achieving this effect.

Efficiency, as well as effect, can have different directions: economic, social, institutional, etc., but in any case, the efficiency of investments should reflect the ratio of types of effects to the corresponding costs of obtaining it.

Thus, the efficiency of investments can be expressed by the following

formula: $efficiency_{investments} = \frac{effect (profit, income)}{costs \vee resources}$

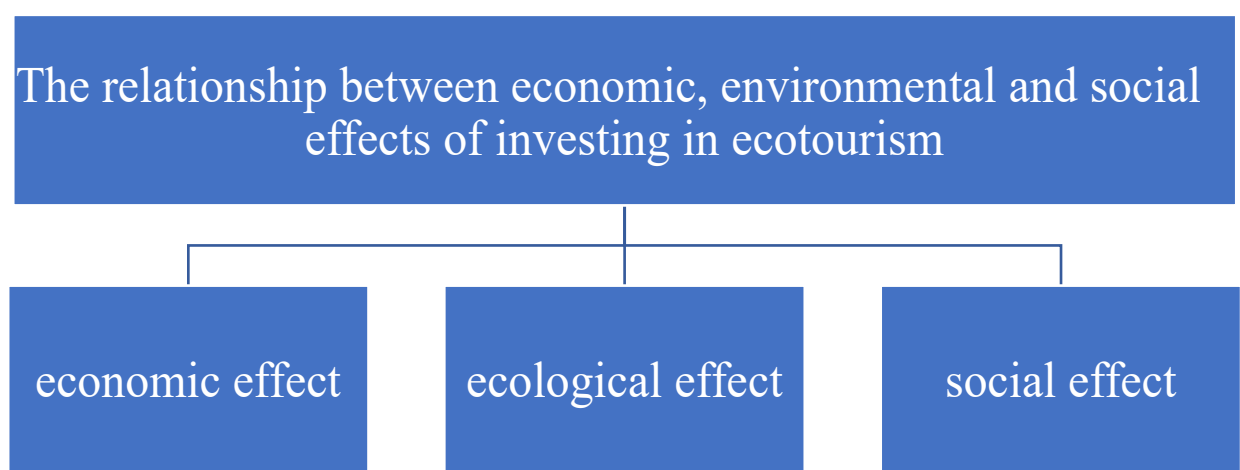


Figure 1 – The relationship between the economic, environmental and social effects of investing in ecotourism

Efficiency is a relative value, since it reflects the effectiveness of investors' investments.

If we talk about the economic efficiency of investments, it can be represented through the ratio of the financial result received by the investor and the costs associated with obtaining it. The main meaning of the economic efficiency of investments in ecotourism is to obtain a greater increase in the cost of the tourism product for each unit of costs, that is, the growth rate of the economic effect should prevail over the growth rate of costs. The efficiency of investments is influenced by many factors, among which may be macro-level factors (country level), industry factors reflecting the specifics of the tourism sector and microfactors related to the level of enterprises in the tourism sector, as well as epidemiological factors, including the spread of the coronavirus pandemic, which has become a real disaster not only for ecotourism, but also for almost all sectors of the economy [2]. The prospects for the recovery of ecotourism are primarily associated with how quickly it will be possible to overcome the pandemic and the spread of coronavirus infection.

Factors influencing the efficiency of investments at the country level (macro level), which are directly related to the efficiency of investments in the tourism sector, include the following: economic and social environment, in which social,

political and demographic factors are of great importance; tax legislation; the rate of the Central Bank and commercial bank, the legal framework in the sphere of regulation of investment processes, as well as the level of investment risk in attracting domestic and foreign investors.

The most important factor of the economic environment influencing the efficiency of investments in the sphere of ecotourism is also inflation, which is directly related to the efficiency of capital investments, which can lead to its decrease. Inflation, as a rule, is characterized by an increase in the price level, a decrease in the purchasing power of the ruble or other currency, that is, it is characterized by the depreciation of funds.

The unequal value of current and future funds when investing is also a major factor that must be taken into account when determining economic efficiency. Accounting for inflation in investment processes and determining economic efficiency is usually measured based on the growth rate or in index form, which is due to a number of reasons, and in particular, the different size of the inflation index in different areas - resources for the production of a tourist product, ecotourism infrastructure, construction and reconstruction of tourist business entities.

Industry-level factors that influence efficiency are directly related to the specifics of tourism activities and the ability to obtain certain results within a specified time frame with maximum effect. Such factors include, first of all, the transparency and predictability of tourism for investors, the ability of tourism entities to attract targeted financing, the specifics of the tax system in the tourism sector, the availability of bank loans, etc.

Micro-level factors, i.e. the level of enterprises in the tourism sector, that influence the efficiency of investments are determined by the demand for tourism services, the use of digital technologies in the tourism business, the rational use of the resource and material and technical base, the efficiency of the use of fixed assets and working capital, the competitiveness of the tourism market, the high

qualifications and professional skills of the staff, as well as a customer-oriented approach to servicing each individual tourist.

In turn, the effectiveness of investments in ecotourism at all levels is associated with the internal production environment (technical, organizational and administrative factors), the natural and geographical environment (the presence of tourist centers, tourist information spaces, protected and specially protected areas, tourist attractions, excursion activities, etc.), as well as the economic environment in which financial results are formed in the presence of optimal conditions in the tourist market and financial and credit levers for managing investments at various levels.

In any case, taking into account the factors influencing the efficiency of investments in ecotourism, levers and mechanisms of influence, ultimately, is aimed at raising the tourism economy as a whole and increasing the efficiency of tourism production. Investment attractiveness, the feasibility of investing, the presence of interrelations between the process of investing investment funds and the system of criteria and indicators of efficiency play an important role in this process. An important condition is finding the optimum at which additional capital investments are needed to increase financial results [3]. Therefore, it is necessary to accurately determine this optimum, which corresponds to the volume of investments, otherwise there will no longer be a positive effect, and the efficiency of investments as a whole will decrease.

Of great importance in the study of the effectiveness of investments in ecotourism are the theoretical aspects of organizing the indicators of investment effectiveness, that is, their classification according to certain typological characteristics.[4]

Economic efficiency indicators are aimed at calculating costs and economic results that go beyond one industry or region, but are of great importance for the national economy as a whole.

Budget efficiency is the level of excess of results of a specific budget over costs.

When calculating the indicators of commercial efficiency, the financial consequences of investing in ecotourism are directly determined from the standpoint of pricing, taking into account the inflation index and investor income, so commercial efficiency can be calculated separately for each investor.

Commercial efficiency is sometimes called local efficiency. As for large-scale investment in tourism, economic efficiency should be determined.

According to the level of the ratio of effect and costs that should be taken into account in the calculations, the performance indicators can be ordered as follows:

- economic efficiency, which is complex in nature, the calculation of which, as a rule, includes financial results and investment in the corresponding direction of investment in ecotourism and its sectors;

- social efficiency involves taking into account the social consequences of investing in tourism industry facilities in the calculations;

- environmental efficiency takes into account the consequences (both positive and negative) on the environment in tourist regions;

- resource efficiency characterizes, first of all, the intensity of use of a set of resources when implementing capital investments in the tourism industry.

Based on the goals set for the investor, the performance indicators can be divided into:

- integral efficiency, i.e. taking into account in the calculations the total volume of current effects obtained during the entire calculation period, which are reduced to the initial period of investment;

- comparative efficiency makes it possible to choose an option with the best investment results in certain areas and sectors of the tourism sector;

- marginal efficiency. One of the conditions of marginal efficiency of investment is the existence of interrelations between the process of investing

investment funds and the system of criteria and indicators of efficiency. An important condition is finding the optimum at which additional capital investments are already needed for the growth of financial results. Therefore, it is necessary to accurately determine this optimum, which corresponds to the volume of investments, otherwise there will be no positive effect;

- multiplicative efficiency. With the help of a multiplier, it is possible to mathematically express efficiency in terms of the quantitative relationship between individual sectors of the economy, that is, the sector (in our case, tourism) generating the effect and secondary, related sectors and types of activity.

Depending on the time factor during which the investment process is carried out, the performance indicators can be static and dynamic.

Static investment performance indicators are the simplest indicators, the use of which is necessary in the case of a quick assessment of investment investments calculated for a return in a relatively short period, usually up to one year.

Dynamic investment performance indicators are based on the application of the discounting process, i.e. the calculation of income and actual expenses, the difference between which represents the cash flow, which is adjusted using discount factors, i.e. bringing the cash at the beginning of the investment to the future period of time in which the result is obtained.

Depending on the period of taking into account the effect and the costs of obtaining it, investment efficiency indicators are divided into indicators calculated for the reporting period (month, quarter, half-year) and indicators of annual investment efficiency in ecotourism.

Depending on the complex indicator of investment efficiency, they can be classified as indicators of absolute efficiency, relative and time.

Absolute efficiency indicators are the difference between the efficiency value at the initial and final investment period, taking into account additional investment, if necessary. That is, absolute efficiency expresses the total result

obtained from investing in a specific area or object of the tourism industry, therefore, it does not reflect the full picture of the efficiency of investment at various stages. And since efficiency is still a relative indicator expressed in percentages, coefficients or indices, this group of indicators characterizes the effect obtained in most cases.

As for relative performance indicators, they reflect the relationship between results and investments, expressed mathematically through their ratio.

Time performance indicators are indicators of the return on investment at a certain stage of investment.

Further development of the methodology for studying the effectiveness of investments in ecotourism in the context of the proposed interpretations of definitions involves the formation and development of a methodology for assessing effectiveness in the context of economic and social orientation with the substantiation of criteria and indicators for assessment, taking into account the specifics of tourism activities.

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