



## FACTORS INFLUENCING THE EFFICIENCY OF INVESTMENT RESOURCES IN TOURISM

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### Abstract

This article discusses the topical issues of investing in innovative processes, identifies the key factors affecting the innovative activity of tourism enterprises, shows an idea of the additional influence of the state on the innovative activity of enterprises, and draws the appropriate conclusions.

**Key words:** tourism, economy, investment, GDP, services.

As a result of the globalization of the world economy, competition in domestic and foreign markets is intensifying. This will further increase the efficiency of the national economy and all its sectors and economic entities, achieving the highest possible result per unit of resource. For Uzbekistan, which has a shortage of financial resources, ensuring the efficiency of investment activities is of particular importance. The essence of increasing the efficiency of investment resources in the field of tourism is that in the process of allocation and use of these important resources it is necessary to ensure high economic results at the expense of each investment resource.

The practical solution of the above-mentioned problem requires the application of a system of criteria and indicators related to the analysis and evaluation of the effectiveness of investment-oriented economic resources. Expansion of the scope of activities of the business entity and the fulfillment of its goals and objectives requires the efficient use of resources invested.

Improving the efficiency of investment resources involved in tourism requires a comprehensive and in-depth analysis of them, identification of strengths and weaknesses of investment activities, their causes, development and approval of resources, development of science-based proposals and recommendations for their effective use.



In our opinion, in order for the analysis of investment resources to be full-fledged and to identify all hidden reserves, economic analysis should be carried out at 2 levels: macro-level, the efficiency of investment resources in tourism throughout the country and micro-level, cross-sectoral entities.

The main criterion for the efficiency of the use of investment resources is to achieve high results at low cost. In this context, the methods, indicators, goals and objectives used in the analysis of investment resources at the macro and micro levels differ sharply.

At the macro level, investment resources in tourism will increase the country's GDP, provide employment, increase budget revenues, strengthen its position in the world market, develop tourism-related industries and sectors, increase the country's international prestige, increase incomes and welfare, and more. serves to perform tasks. Tourism in the "cost-income" chain allows foreigners to earn a high income due to the costs incurred by each tourist and the difference of each tourist in the country.

The cost-effectiveness of investment projects implemented at the micro level is analyzed. Since the formation and implementation of investment resources is a decision at the level of tourism enterprises and organizations, the efficiency of the use of investment resources is largely decided at the enterprise level.

In the national economy, under the direct influence of tourism, there is a multiplier effect. It encourages the expansion of production in all sectors of the national economy related to tourism and increase employment through new jobs created. This is because travelers visiting the country for tourism purposes have a secondary demand for goods and services in addition to meeting their physiological needs.

The scientific literature notes that there are seven different multipliers in tourism: 1) the production multiplier; 2) sales multiplier; 3) income multiplier; 4) employment multiplier; 5) salary multiplier; 6) multiplier of state revenues; 7) import multipliers [1]. The essence of the multiplier effect is that the income received from each tourist during his travels to meet his needs will exceed the cost of providing him with tourist services. According to Swiss scientists, the income from the cost of housing production ranges from 1.2 to 4.0, depending on the characteristics of the country or region. This means, for example, that in Uzbekistan, for every soum spent on the production of household goods, you can earn an additional income of 1.2 to 4 soums.



As a result of its development in the field of tourism, there will be large-scale quantitative and qualitative changes, which, as a complex sector, will have a strong impact on various spheres of public life. As an industry operating in a multifaceted and complex environment, tourism is a means of solving many problems in the process of its development in many areas and sectors across the country, the country's social development, improving the living standards and quality of life.

In our opinion, its socio-economic significance at the macro level should be expressed as follows:

- Increasing the income of the country's population, its well-being;
- Creation of new jobs;
- Development of industries engaged in the production of innovative tourism products and tourist services;
- Activities of craft and cultural centers development;
- Increase in foreign exchange earnings;
- Increase of state budget revenues.

All of the above macroeconomic indicators are closely related to the volume of fixed assets formed in previous years in tourism and the volume of investments attracted this year. For example, offering a certain amount of travel products to each of the foreign tourists will never be possible without a certain amount of investment.

Economists in foreign countries, who use the opportunities of tourism and the huge potential contained in it as an effective means of solving practical problems of socio-economic development, pay great attention to the tourism economy. Economist O. Benerji, along with other authors, has developed an economic model for the analysis of macro-level investments in tourism[2]. Using this model, the researchers performed a very complex, yet very important task of macroeconomic analysis of investment in tourism. Using the model, they tried to explain in numbers how investments affect the growth of the national economy, employment and income.

In our opinion, the use of the model proposed by O. Benerji to determine the impact of investment in tourism in Uzbekistan on economic growth in the country, increasing employment, increasing incomes does not give significant results. This is due to the fact that the share of tourism in Uzbekistan in the formation of these macroeconomic indicators is not yet significant. As a result, it



is expedient to analyze the effectiveness of investments in tourism and their impact on the gross domestic product created in this sector, the number of people employed in the sector and their income.

Tourism is an integral part of many industries its macro-level analysis is relevant and important because it is an industry and plays an important role in the socio-economic development of the country. Across the country, tourism acts as an integrated complex that combines various social and economic processes, the activities of several industries and sectors. Therefore, in our view, it can be expressed as a set of factors in the form of a system that determines the investment costs and socio-economic benefits derived from them, focused on its comprehensive, multifaceted activities. In our opinion, in the process of macroeconomic analysis, the following should be included in the system of factors influencing the efficiency of investment resources in tourism:

- The number of tourists visiting the country from abroad and traveling from the country to abroad;
- Volume of domestic tourism;
- Expenditures of foreign tourists (tourism exports);
- Investments in tourism;
- Public expenditures on social and industrial infrastructure related to tourism;
- The contribution of tourism to employment;
- The contribution of tourism to GDP;
- Revenues from tourism to the state budget;
- Income of the population from tourism.

The macroeconomic analysis focuses on identifying the interactions of the above factors, including tourism we have focused on exploring the impact of investments on the quantity and quality of the indicators we propose, in turn their efficiency in the use of investment resources in the sector.

For example, the number of foreign or domestic tourists visiting Uzbekistan directly depends on the quantity and quality of investment resources directed to the sector. In turn, the number of tourists visiting the tourist destination and the duration of their stay in the tourist area have a direct impact on the efficiency of investment resources directed to tourism.

The main funds, objects of historical and cultural heritage, natural conditions formed in previous years play an important role in the formation of tourist potential. But current investment is also an important factor in the formation and effective use of tourism potential. For example, it is not enough to offer a variety



of travel products to foreign tourists. Each of them should make a certain amount of investment costs associated with tourism, create the necessary conditions for the consumption of the proposed tourism products. These are the main conditions for attracting tourists to the country.

### References

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