Methods of Assessing the Efficiency of the Potential Usage of Tourist Enterprises

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Abstract: This article discusses economic activity and financial activity of the tourism enterprises. In fact, tourism enterprises, as commercial enterprises, aim not only to obtain the maximum return on invested capital, but also use economic activity to achieve the stated social goals. Commercial activity can be profitable and break even in a number of difficult social conditions - unprofitable (i.e. in a pandemic).

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The main role of the subjects of the tourism sector, as commercial enterprises, is to perform social functions aimed at meeting the cultural and spiritual needs of tourists. At the same time, the financial result of their economic activity is a tool for their implementation, and the economic interests of tourism enterprises (or potential owners) are expressed in how great the real return is on the costs that they incur in connection with their participation in the activities of tourism enterprises. Hence, despite the fact that the economic interests of tourism enterprises are directly related to the interests of the profit formation system, they are able to ensure their functioning, ensuring the return on invested capital. Therefore, they are interested in its development, growth and expansion on the basis of the potential accumulated by many generations - this is a set of material and financial resources (own capital) necessary and used to meet their needs to the maximum, and from the standpoint of an economic entity of a market economy, financial potential is a set of resources (own capital) used with some degree of efficiency in the process of functioning (economic activity).

Hence, the criterion of efficiency of tourist enterprises as a financial result can be defined as the result of multiplying the degree of use of the accumulated potential by its value for each reporting date. Taking into account the fact that tourism enterprises , as commercial enterprises, aim not only to obtain the maximum return on invested capital, but also use economic activity to achieve the stated social goals, its entrepreneurial activity can be profitable, break even or, in a number of difficult social conditions, - unprofitable (i.e. in a pandemic). Hence, the financial result, determined at each reporting date, is the difference between the profit from operating activities of the cost-effective components of the system, and the losses that occur in individual tourism enterprises.

$$\sum FRA_{te}^{O} = \sum_{t=0}^{j \to m} OP\,i - \sum_{j=0}^{j \to n} UL\,j. \tag{1}$$

where: $\sum FRA_{te}^{O}$ - sum of the financial result of the activity of tourist enterprises in the reporting period of economic activity,

OP_i –sum of the operating profit of tourist enterprises;

UL_j – of the sumuncovered loss of tourist enterprises;

m , n - the number of profitable and unprofitable tour enterprises, respectively

Wherein:

$$\sum FRA_{te}^{o} = K_{eff} EAP_{TP}^{o} \cdot NFP_{TP} \qquad (2)$$

where: NFP_{TP} - accumulated financial potential (own capital) of tourist enterprises;

$K_{eff} EAP_{TP}^{o}$ - coefficient of efficiency of using the accumulated potential of tourist enterprises for the reporting period from its economic activities.

Hence $K_{eff} NFP_{TP}$ - can be calculated using the data of operational or statistical reporting for each reporting date according to the expression:

$$K_{eff} EAP_{TP}^{o} = \frac{\sum FRA_{te}^{o}}{NFP_{TP}} \times 100\%. \qquad (3)$$

At the same time, as the sums of the financial potential of tourist enterprises (own capital), data on indicators of net assets of tourist enterprises can be used , since in international financial practice, indicators of net assets, equity, book value of tourist enterprises , all assets minus all liabilities are understood as identical.

The authors' understanding of the potential as equity capital is associated with the complexity and financial resources of tourism enterprises to ensure the highest possible level of production of tourism products (services), and also cannot be quantified in the proposed circumstances labor potential (labor resources). Material and material resources of tourist enterprises can be calculated in the balance form. From this it follows that the ratio of the use of financial potential in expression (3) is nothing but an indicator of the return on equity of tourism enterprises as a whole.

From the above positions, the return on equity indicator (the coefficient of use of accumulated financial capital), being calculated in dynamics and spatially, provides an opportunity to compare and compare the effectiveness of the financial and economic activities of tourist enterprises.

Indirectly (with positive values of the values), the coefficient of use of the potential reflects the possibility of the tourism enterprises to perform the declared social functions. On the contrary, when $K_{eff} EAP_{TP}^{o} = 0$,   the performance of social functions without damage to fixed capital is impossible, when $K_{eff} EAP_{TP}^{o} < 0$ tourist enterprises with their economic activities erode the capital (financial potential) accumulated by many generations, and, for assessing the effectiveness of financial and economic activities, the level of negative financial result is not so important, rather than its actual presence.

The presence of two factors in expression (2) indicates their equal role in increasing the effectiveness of the processes of using the financial potential, moreover, the stable efficiency of the system ($\sum FRA_{te}^{o} \geq 0$) with a decrease in any of the parameters is possible only with a proportional increase in the other. The latter makes it possible to delineate areas of responsibility in general.

Tourism entrepreneurs, as owners of capital, should be responsible for the strategic management of financial potential, i.e. manage its growth, including through the selection and placement of personnel, which, in turn, will be responsible for the operational management of accumulated material resources. At the same time, if it takes a positive value, then $K_{eff} EAP_{TP}^{o}$ growth and expanded self-reproduction were ensured in the reporting period tourism products on the basis of accumulated financial capital in the reporting period, effective strategic management was ensured, proper financial and managerial decisions were made by the founders of tourism enterprises. Thanks to this, the received amounts of a positive financial result can be used to implement the declared

social goals of tourism enterprises, for investment and for appropriate incentives for management personnel and employees of tourism enterprises.

When $\mathrm{K}_{eff} EAP_{\mathrm{TP}}^{\mathrm{o}} = 0$ (it is zero) the stability of the system is maintained.

At $\mathrm{K}_{eff} EAP_{\mathrm{TP}}^{\mathrm{o}} < 0$ The economic and social functions of consumer cooperation are not performed effectively enough, because in the absence of a financial result, the goals declared by the tourist enterprise cannot be fully achieved, and the accumulation of a negative financial result will raise the question of the very existence of tourist enterprises as independent and full-fledged tourist enterprises. The decrease in financial potential in this case should be refinanced by the owners through the involvement of new founders or financial resources to ensure income (profit) growth in the amount determined by the following expression:

$$R_e \, AR_f^{res} FK \geq | \mathrm{K}_{eff} EAP_{\mathrm{TP}}^{\mathrm{o}} | \cdot EAP_{\mathrm{TP}}^{\mathrm{o}} \,, \qquad (4)$$

where : $R_e \, AR_f^{res} FK$ —the required amount of refinancing by the owners to restore the financial capital (or growth) of the system, in other words, a measure of subsidized liability of tourism enterprises for the inefficiency of financial and economic activities, provided for by the Civil Code of the Republic of Uzbekistan.

It is obvious that at $\mathrm{K}_{eff} EAP_{\mathrm{TP}}^{\mathrm{o}} < 0$ there is a decrease in the quality of financial and management decisions made and replicated by the executive bodies of its operational financial activities in the reporting period and conclusions based on it.

Regulated financial mechanism for the imposition and collection of subsidized liability will depend on the interest of tourist enterprises in the efficiency of financial activities in general, and the latter is possible only in conditions of clearly defined and clearly executed social obligations by the tourist enterprise.

It should be noted that the proposed approach can be used for the stated purposes for comparative temporal analysis.

This analysis can be carried out by users from among the owners of tourist enterprises and any entities of any form of ownership or departmental subordination, to assess the effectiveness of tourist enterprises, the state of investment and the climate.

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