

ASERS

Journal of Environmental Management and Tourism

Quarterly

Volume IX

Issue 2(26)

Spring 2018

ISSN 2068 – 7729

Journal DOI

<http://dx.doi.org/10.14505/jemt>

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Contents:

Key Features of the Activity of Tourism Firms within the Russian Federation. The Financial Aspect

- 1 Dmitrii Nikolaevich BERESNEV, Nadezhda Nikolaevna FILIMONOVA, Olga Vasil'evna VERSHININA, Yuliya Aleksandrovna KUVSHINOVA, Gennadii Ivanovich MOSKVITIN 221

The Impact of Customer Relationship Management on Tourist Satisfaction - The Case of Radisson Blue Resort in Aqaba City

- 2 Omar Abedalla ALANANZEH, Ra'ed MASA'DEH, Omar JAWABREH, Ali Al MAHMOUD, Randa HAMADA 227

Forming Approaches to Strategic Management and Development of Tourism and Hospitality Industry in the Regions

- 3 Elena Evgenievna KONOVALOVA, Elena Vladimirovna YuDINA, Irina Viktorovna BUSHUEVA, Tatiana Viktorovna UHINA, Kostyantyn Anatol'evich LEBEDEV 241

Investigating English for Specific Purposes Tourism Management

- 4 Textbooks. Evidence from Iranian ESP Needs Analysis 248
Mahmoud EGHdami, Ahamd MOINZAHEH, Hossein BARATI

Assessing the Perceptions of Local Residents on the Positive

- 5 and Negative Impacts of FIFA U-17 Women's World Cup in Jordan 2016 255
Mamoon ALLAN

Spatio-Temporal Dynamics of the Global Medical Tourism

- 6 Anatoliy I. CHISTOBAEV, Zoya A. SEMENOVA 267

Analysis of Tourism Destination Loyalty of Ragunan Zoo in Jakarta

- 7 Edy SUPRIYADI 276

System Diagnostics and Monitoring of Socio-Economic and Tourist Potential of Peripheral Territories of the Region

- 8 Mikhail KAZAKOV, Vladimir GLADILIN, Alla MIROKHINA, Elena DRANNIKOVA, Galina NAROZHNYA 283

Batur toward Sustainable Tourism Development - A Community-based Geotourism Case from Bali in Indonesia

- 9 Ni Made ERNAWATI, Anak Agung Raka SITAWATI, Ni Kadek MULIATI 291

Modern Approaches to Assess Tourism Industry - Related Environment

- 10 Alexey Leonidovich NIKAZACHENKO, Elena Evgen'evna YUDASHKINA, Grigory Vladimirovich VLASOV, Victoriya Valer'evna NOVIKOVA, Kostyantyn Anatol'evich LEBEDEV 298

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ISSN 2068 – 7729

Journal DOI: <http://dx.doi.org/10.14505/jemt>

11	Innovation Strategy Role in Tourists Visit Improvement. Context of Man-Made Tourism in Indonesia MUAFI, Taufiq WIJAYA, Awan Kostrad DIHARTO, Bagus PANUNTUN	304
12	Tourist Industry Development Prospects in Vladivostok under the Launch of “Primorye” Integrated Entertainment Zone Natalya MARTYSHENKO	310
13	Ethno-Cultural Aspects of Tourism Development in the Republic of Kalmykia S. B. BOLDYREVA, Z.O. KEKEEVA, O. I. KEKEEV	318
14	The Development of Halal Ecotourism Destination. Context of Business Collaboration and Mutual Trust MUDOFIR, Priyo SUSILO, Awan Kostrad DIHARTO, MUAFI, BADAWI	325
15	Risks of the Tourism Industry in Ukraine Kateryna SOFIICHUK	334
16	Marketing Tools for Development of the Tourist and Recreational Area Irina Ivanovna SKOROBOGATYKH, Anatoly Viktorovich SHISHKIN, Taira Velimagomedovna MURTUZALIEVA, Boris Ivanovich POGORILYAK, Anna Evgenievna GOROKHOVA	343
17	Determining the Factors Attracting the Tourists to Visit Kedah State, Malaysia Abdelnaser OMRAN, Hafiz Waqas KAMRAN	355
18	Partnership Schemes - A Solution to Sustain Raw Materials of Plywoods in Lombok Island, Indonesia Etty SUSILOWATI, R. Maulana Aliif AKBAR	365
19	Economic and Environmental Marketing in Establishment of Tourist Territories. Exemplified by the Republic of Altai Toskanaj Ajtmukanovna KUTTUBAEVA, Ljudmila Viktorovna ISHHUK, Andrej Vladimirovich GLOTKO, Evgenija Olegovna CHERNOVA, Marija Gennad'evna SUHOVA	376

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Journal of Environmental Management and Tourism is an interdisciplinary research journal, aimed to publish articles and original research papers that should contribute to the development of both experimental and theoretical nature in the field of Environmental Management and Tourism Sciences.

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DOI: [http://dx.doi.org/10.14505/jemt.v9.2\(26\).01](http://dx.doi.org/10.14505/jemt.v9.2(26).01)

Key Features of the Activity of Tourism Firms within the Russian Federation. The Financial Aspect

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Suggested Citation:

Beresnev, D. N. *et al.* (2018). Key Features of the Activity of Tourism Firms within the Russian Federation. The Financial Aspect. *Journal of Environmental Management and Tourism*, (Volume IX, Spring), 2(26): 221-226. DOI:10.14505/jemt.v9.2(26).01

Article's History:

Received October 2017; *Revised* November 2017; *Accepted* December 2017.
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Abstract

The research reported in this paper owes its relevance to the fact that tourism appears today to be a rather promising sector within the economy of the most nations around the world. In Russia, the influence of the tourism industry on the nation's economy is not yet widely visible, with tourism being funded only residually. The nation's failure to ensure the proper operation of its tourism industry costs it billions in missed revenue, which could otherwise fill the state's budget based on increases in tourism flows. Despite its tremendous tourism potential, the nation remains quite a modest player in the global tourism market. To enable the sector to develop further and help maximize the nation's wealth, it is worth, on the one hand, ensuring sufficient funding for it. Some of the key objectives in the area include creating the actual tourism product, developing the nation's market for tourism services, enhancing the market's infrastructure, boosting the quality of services, and promoting internal and foreign tourism. On the other hand, a critical issue is the caliber of financial business activity by the actual organization, its compliance with tax and any other legislation, and its conformance to all economic/legal requirements prescribed both by the Russian Federation constituent where it operates and by the federal government as a whole.

Keywords: financial activity; finance; tourism; travel agency; tour operator; financial soundness; bankruptcy; personnel; infrastructure

JEL Classification: L80; L83; Z32.

Introduction

Right now, the tourism industry is one of the more dynamically developing sectors of human activity. It has been projected unanimously by the UN General Assembly, Economic and Social Council, and World Tourism Organization that by the end of this century tourism is likely to turn into a front-and-center industry and a major tool for improving the economic and social situation in many nations around the world.

When it comes to Russia, the nation possesses unique natural riches. Due to its vast physical size, Russia incorporates a sheer variety of natural zones with different climate, which allows for a host of facilities designed for all manner of leisure and recreation pursuits. The nation's numerous world-famous historical monuments and sites of high cultural value offer great potential for driving solid growth and development in the area of both incoming and domestic tourism. Having said that, Russia's competitiveness in the tourism market clearly leaves a lot to be desired for now, the nation is ranking just 59th among 139 nations (Filimonova and Chistova 2017). In this regard, the government has been implementing a federal special-purpose program entitled 'The Development of Domestic and Incoming Tourism in the Russian Federation (2011–2018)', aimed at facilitating the rapid development of the more popular types of tourism in Russia. During the program's 7-year period, the government is to provide funding to a whole number of Russian regions, including Rostov Oblast, Altai, Yaroslavl, and the Golden Ring, as well as Plyos. This definitely is an indication that the government is genuinely interested in developing the nation's tourism industry. Note, however, that, given the fact that the nation's tourism business is mainly made up of small and medium-sized enterprises, there may be certain financial/economic issues associated with the riskiness of activity within the tourism sector, which may need government intervention in order to cultivate a sustainable, efficient market.

1. Methods

The study's subject is the tourism industry of the Russian Federation, with special attention devoted to the tourism sector of the economy of Krasnodar Krai.

The study's object is a set of financial/economic relations arising in the process of interaction between organizations within the tourism industry and state and regional public, as well as private, public, and other potentially possible investors prepared to fund the sector.

The theoretical/methodological basis for this study is an integrated approach to the study of funding for the tourism industry at the federal and regional levels. In conducting their applied research, the authors employed comparative economic and statistical analysis, as well as forecast assessments of different scenarios for the development of the tourism industry. The study makes use of generalized findings from fundamental research into the topic by domestic and foreign scholars, as well as data from questionnaire-based surveys of executives of tourism enterprises. On a separate note, the authors also had to employ an institutional approach to identify some of the bottlenecks in the development of the tourism industry, particularly in terms of the financial aspect.

The study's empirical basis is grounded in relevant laws and regulations of the Russian Federation, digests from Russia's Federal State Statistics Service, statistical materials on Krasnodar Krai, and various analytical materials from works by domestic economists, periodical publications, and the Internet.

The practical significance of the findings from this study is in that the implementation of some of the specific proposals brought forward and substantiated in this work may help boost the efficiency of tourism as a priority sector of the nation's economy and, based on that, infuse additional revenue into the budget by facilitating the development of both domestic and incoming tourism (Filimonova 2016).

2. Results

Tourism has come to be associated with leisure, new impressions, fun, willingness to discover and get to know novel places, monuments of nature, history, and culture, and an aspiration to explore the customs and traditions of various peoples. At the same time, in a number of countries tourism is one of the higher yielding and more dynamically developing sectors of the economy. Today, the tourism sector is placed the 1st in world exports of goods and services, ahead of the automotive and chemical industries. Tourism has a major effect on such key sectors of the economy as transportation and communications, commerce, construction, agriculture, production of fast moving consumer goods, and many others, actively facilitating the development of adjacent sectors and acting as a catalyst for social/economic development.

The findings from a study of the key features and current state of the tourism business from the perspective of institutional theory indicate the severity of the issues within Russia's tourism industry, many of which extend far beyond said sector. Today's institutional failures are a key obstacle to exploiting the potential of historical and cultural heritage as a resource for economic growth, like it is done successfully in other countries.

While Russia's regions perform differently in levels of incoming tourism and levels of funding out of the regional budget, all of them are faced with the same basic challenge of needing to tackle a set of issues relating to poorly developed tourism infrastructure (Kryukova, Makeeva, Atamanova and Shadskaja 2013).

These issues include:

- tourism cities and their historic centers being poorly landscaped;
- the hotel sector being poorly balanced in terms of the demand for and supply of accommodations (with 3- and 4-star hotels prevailing and there being a lack of tourist class hotels and hostels);
- the public dining sector witnessing a mismatch between the prices charged for and the quality of dishes and beverages served; a poor focus on the local cuisine;
- the poor condition of roads and motorway service areas (parking lots, stopover areas, restrooms); a number of cities, e.g. Pskov, experiencing a problem with public toilets;
- poorly developed water transportation as a means of taking tourists to a destination or as a means for them to go on a guided tour or a boat trip;
- local souvenirs lacking in diversity and originality;
- the poorly developed system of leisure and entertainment for tourists, especially during evening and nighttime hours;
- lack of entertainment for children and lack of tourism sites oriented toward children and parents with children;
- lack of information support for tourists (lack of signs, location maps, information about cultural heritage sites, cultural event calendars, information in foreign languages, etc.);
- regions and their tourism resources being promoted poorly in Russia and overseas.

Above all, it is worth noting the difficulties experienced by small businesses in the tourism sector, which are the ones playing a major role in the development of tourism infrastructure in regions. Some of the traditional obstacles in the way of small businesses include multiple administrative barriers, including all manner of inspections; the tax administration process; the process of entering into contracts for the lease or purchase of real property to be used for the conduct of business (Kataeva *et al.* 2015).

The nation's excessive administrative red tape, which is still inherent to the national economy, including the tourism sector, precludes the development of decentralized market mechanisms for regulation, while also facilitating corruption among public officials (Radygin and Entov 2008).

Compliance with relevant laws and prescribed administrative regulations, which, in essence, forms the basis of institutionalism, is basically all that is needed to provide a supportive environment for small tourism businesses. There are numerous facts attesting to violations on the part of public authorities in enforcing property rights and contractual obligations. This includes difficulty getting the funds expended by a lessee for repairs of premises occupied, including those located near cultural heritage sites, to be deducted from the rent paid to the lessor, as is actually prescribed by the law (Radygin and Entov 2008).

Another issue of serious concern to small tourism businesses is difficulty gaining access to financial markets (Zaernyuk, Kryukova, Bokareva and Chernikova 2014). In this respect, it has been established, based on institutional theory, that there is a relationship between the activity of financial markets, competition levels, and boosts in economic efficiency. The possible consequences of complicated access to financial resources and poor competition are problems in regional tourism infrastructure, like the prevalence of expensive hotels and lack of European level accommodations in tourist class hotels; lack of variety within the public dining sector; lack of original souvenirs, etc. (Radygin and Entov 2008).

Going back to the analysis of institutions dealing with the activity of the government, it is worth noting the impact of Russia's existing specific model of power relations, which is characterized by agents' non-voluntary transfer of authority to control their activity to persons invested with power and lack of efficient mechanisms for two-way communication between the former and the latter (Oleinik 2005).

That being said, public authorities are not just supposed to develop and implement relevant programs for the development of tourism, investing taxpayer money in that – their job is also to stimulate the attention, and unite the interests, of agents within tourism's commercial and non-commercial sectors, the population, and non-governmental organizations. A common issue of concern to the interested parties is the lack of efficient forms of interaction both between the various segments of the tourism sector and between the state, commercial, and non-commercial sectors (Solntsev, Khromov and Volkov 2009).

In addition, there are several general issues relating to cultural tourism: the poor condition of cultural heritage monuments, guided tour services lacking in variety (poor use being made of interactive forms and cutting-edge

museum technology), poorly developed event tourism, poorly coordinated activity by the state and commercial sectors within the cultural tourism sector (Krutik 2010).

The common issues within the tourism sector inherent to the nation's top three regions with the greatest tourism potential, which are rich in natural resources and cultural heritage but differ in investment potential and levels of investment in the economy and budget allocations for tourism, are an indication that their causes must be sought in the institutional component. There are a set of institutional barriers that impede the development of tourism in regions.

Summarizing and generalizing all of the issues facing Russia's tourism market has made it possible to identify the following 10 major concerns: poor professionalism (Ilina *et al.* 2016); the low quality of the Russian product (Shadskaja *et al.* 2015); unscrupulous practices by foreign partners; lack of information about the situation in particular regions of Russia; poor corporate culture; mass media bias; lack of clear-cut positioning among tourism firms; lack of cutting-edge advertising technology in the most small tourism businesses; lack of support for small tourism businesses on the part of the governing authorities of certain regions; and the sector's poorly developed legal and regulatory framework.

3. Discussion

In a market economy, most companies are keenly focused on enhancing their economic performance.

Firms that provide a certain standard set of services get to continually reconsider their roster of services and seek out new ways to do business. This is especially true for the tourism sector, as this product is unique. A tourism firm sells a service, which cannot be characterized by such categories as sturdiness, reliability, heat resistance, appearance, design, weight, or size, *i.e.* the ones that could apply in describing a material product. A service is intangible, cannot be warehoused, is typically consumed for a long time, and cannot be returned or exchanged if it fails to meet the needs of a client. Consequently, activity in this sector involves a great deal of risk, capable of ruining the investor. For instance, out of as many as 100 new tourism agencies opening up in Ukraine's capital Kiev each year only less than 30% manage to stay in business after 3 years of operation.

The number of tourism firms has been rising rapidly in recent years. This may be due to the fact that starting a tourism business does not require too much investment and too many employees and may generally be regarded as quite a simple type of activity. However, doing business within the tourism sector is known to be accompanied by a risk sufficient to bust the investor (Zaernyuk and Filimonova 2015, Zaernyuk and Filimonova 2013).

The tourism sector is greatly influenced by the political and social situation in the country, the condition of the environment, and pricing policy. An analysis of the degree to which tourism companies are exposed to financial risk indicates that they are influenced the most by intra-sectoral competition and, consequently, consumers' market power (60% of the influence). Significance-wise, this is followed by competition among existing firms (30% of the influence). The rest of the forces, despite playing a role, have just minor influence compared to the 2 mentioned above (about 10%). These include the threat of new competitors entering the marketplace (this factor's competitive power largely depends on how high the barriers to entry (the costs of entry into the sector) are and consumers' ability to dictate their terms (Zaernyuk *et al.* 2016).

A tourism firm's leadership is required to properly organize the firm's activity, determine all possible risks, and work out certain activities aimed at reducing these risks. It is a multistage process, referred to also as risk management, aimed at minimizing or making up for the damage to the entity in case of an adverse event occurring.

A tourism firm may face losses at different stages in the process of providing its services. For instance, when the firm fails to provide all relevant and reliable information about its tourism product and all its services, it may be exposing itself to the risk of liability for violating the consumer's rights and may have to reimburse the tourist in full for the damage incurred by the latter due to lack of the necessary information. The current legislation does not define the scope of this kind of information, for which reason it helps to have informed the tourist, based on the order's terms, of all the details of each stage of the trip.

The tumultuous events that took place recently in countries like Tunisia and Egypt, the destinations so popular among Russian tourists, have shown tourism organizations some of the novel realities of today's business. Indeed, compared with something that grave, things like someone canceling their foreign trip due to failure to get a visa or to a minor illness are just peanuts, when it comes to financial risks that may be inherent to the tourism sector.

In summary, while minor risks, like the one just described above, cost tourism companies relatively little, major domestic and international political events could cost them millions in missed revenue.

Thus, positive trends in the development of the tourism complex are accompanied by a variety of risk factors, the action of which may be different at different times and may be reflected at both the macro- and microlevels.

Therefore, identifying factors contributing to financial risk and developing methods for managing it are among the more significant objectives for the economic analysis of the tourism industry. Every tourism firm is expected to implement a strategy for managing financial risk. There are several approaches that may be taken: mitigating risk, avoiding risk, changing the nature of risk (transferring risk), and accepting risk. In analyzing risk management in tourism firms, it helps to take account of the entire tourism market, inclusive of the regions of not just, say, Ukraine but those of other foreign nations as well, as it is all about universally followed rules.

Conclusion

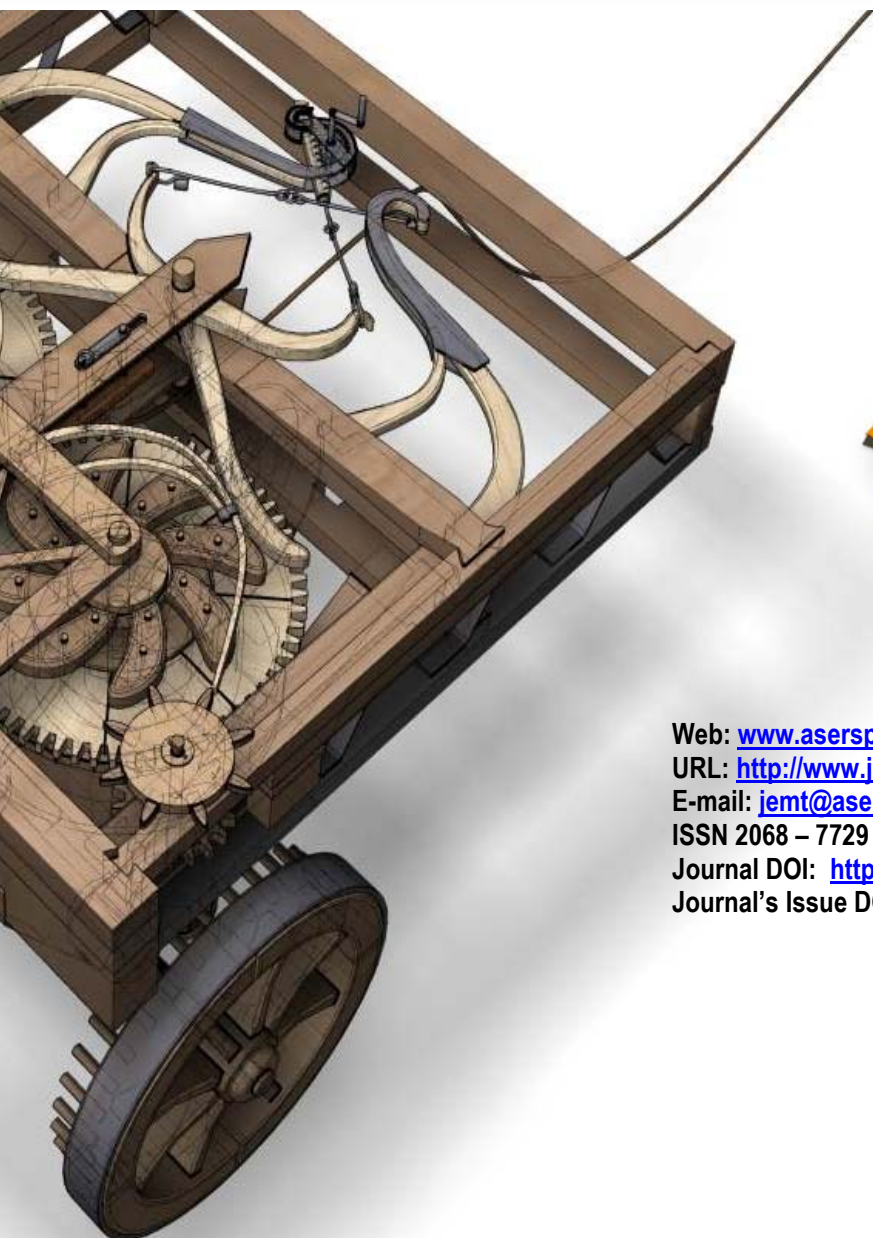
Tourism as a small business sector offers a number of crucial preconditions for dynamic development in Russia. The Russian Federation, just like many other nations in Europe, is characterized by the gradual aging of the population, increases in the size of the urban population as opposed to the rural one, relatively high levels of education among the population (which, by extension, means proper cultural wants), numerous holidays and days-off, and an ever-growing interest among the population in people in other countries and cities. These factors seem to have the potential to lay down a solid foundation for tourism in Russia. However, a factor that may impede the development of incoming and domestic tourism in Russia is relatively low quality of life levels among a major portion of the nation's population. In addition, the growth and development of small businesses in the tourism sector is impeded by low levels of professionalism among managers at tourism companies, the relatively low quality of the Russian tourism product, lack of information about the situation in particular regions of Russia, poor corporate culture, mass media bias, lack of clear-cut positioning among tourism firms, lack or shortage of cutting-edge advertising technology in most small tourism businesses, lack of support for small tourism businesses on the part of the governing authorities of certain regions, and the sector's poorly developed legal and regulatory framework.

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ISSN 2068 – 7729

Journal DOI: <http://dx.doi.org/10.14505/jemt>

Journal's Issue DOI: [http://dx.doi.org/10.14505/jemt.v9.2\(26\).00](http://dx.doi.org/10.14505/jemt.v9.2(26).00)