Problem statement. The development of the world tourism market and its globalization at the present stage shows that tourism is the integral part of the life of any civilized society. The number of international arrivals in 2016 reached 1340 million people, which is 12.5% more than in 2015. Tourism exports account for 5% of the total exports of goods and services. The contribution of tourism at world gross domestic product is estimated at about 7%. The total number of jobs all over the world that directly or indirectly belong to tourism is about 8% [3].

The development of the tourist complex of Ukraine is characterized by a steady upward tendency in the volume of services in general, however the functioning of the main objects of the tourist complex directly related to the tourist service remains at a low level and this significantly influences the efficiency of the enterprises of the complex which find themselves in crisis. In today’s conditions, we can distinguish the main problem of improving the theory of efficiency – this is the nature of the interaction of conditions, resources and factors in the process of providing tourist services.

The functioning of tourist enterprises in the current conditions is also complicated by a number of adverse factors such as: a high degree of dynamism of the market environment, instability of the political and economic situation, insufficient infrastructure provision, increased competition, dependence on effective demand. The negative impact of these factors reflects the per cent of tourism in the state’s GDP, which currently does not exceed 2% with an average global value of 10%. The current economic state of enterprises in this area is characterized by poor efficiency: extremely low profitability of economic activity,
and in some cases unprofitable activity. In such conditions, there invariably increases the role of identifying and using internal sources of self-development of subjects of tourism and recreation [4].

The formation and use of economic potential makes the basis of the functioning of enterprises. It is this quality that forms the current and future performance of enterprises in the tourism and recreation sector.

In these conditions, research in the field of the formation and use of the economic potential of organizations in tourism business acquires a special practical significance, which determines the relevance of the research topic.

Analysis of recent research and publications. Many theoretical aspects of the development and operation of enterprises of the tourist complex are reflected in the works of foreign and domestic scientists: O. Andrash [1], V. Herasymenko [4], L. Diadechko [2], T. Tkachenko [5], N. Chornenka [7], L. Shulhina [8], etc. However, the problem of establishing the main factors and substantiating the principles of development and effective functioning of enterprises of the tourist complex has not yet received the necessary reflection in research papers in economics. This circumstance determined the choice of the research topic, setting its goals and objectives.

Formulation the purpose of the article. The purpose of this article is to substantiate the approach to the study of the effectiveness of using the economic potential of the tourist complex enterprises, identifying the factors of its increasing, taking into account the conditions of the current stage of the Ukrainian economy.

Presentation of the main research material. The available interpretation of the concept of the tourist complex which operates in modern market conditions differ in their approaches to assessing the concept of tourism, as well as to substantiating the functions of the tourist complex: economic, distributional and social one [8].

The functions listed above determine the development of tourism depending on the following factors: tourism resources; developed infrastructure; qualified personnel; population growth and their real incomes; changes in the structure of consumer demand and the redistribution of property in the regions.

When analyzing a tourist product, it is necessary to get a clear answer to the question: “What will a tourist actually buy?” After all, until a certain moment the tourist product has no value for the consumer. People buy not only goods on the market, but their ability to satisfy certain needs. Only by realizing that a product can satisfy a specific need, a person becomes a buyer. The lack of funds has deprived tourist organizations and related sectors of the economy of the possibility of uninterrupted provision of tourist product with the necessary resources, which led to a reduction and in some cases closure of a number of travel agencies [6].

The changes that occurred caused the following:
1. The discontinuity in the movement of capital, which has turned into instability in the functioning of both the process of reimbursing preliminary values and withdrawing value added that make a condition and source of development of entrepreneurship.
2. The change in the functional forms of capital has become more complicated. The difficulties of marketing a tourist product due to its non-compliance with new requirements, deterioration of life of the population, levelling of the middle class as the main consumer of a tourist product slowed the transition of value from goods to money. Having abundant resources, tourist organizations could not form a product available for wide consumption, which led to insufficient workload of individual tourist facilities.
3. Faced with difficulties in implementation, tourist organizations are forced to reduce the load on their facilities, and therefore they lack money. This caused a violation of the effective use of tourism potential and, as a consequence, an increase in production costs.
4. The need for restructuring of tourism organizations and the industry as a whole, which requires significant financial resources for its implementation and makes it necessary to turn to credit resources markets, for which the demand is sharply increasing.

Taking into account the specifics of the tourism industry, it should be noted that the process of reproducing a tourist product is ambiguous and complex. Considering the innovative nature of the development of tourism in the modern economy, we will follow a scheme that takes into account the complexity and versatility of the process of offering a tourism product which lies in its inter-sectoral relationship with other sectors of the economy and in the specifics of consumption and demand formation (Fig. 1).

Organizations of tourism business are trade enterprises operating on the basis of relevant licenses issued by the civil administration. Their professional and commercial activities are based on information and organization of tourism services using their own or other companies’ funds, acting as an inter-mediator [1].

The economic potential of tourism enterprises is a system of interrelated processes of using, engaging and implementing a system of resources, including economic resources generated by enterprises, as well as specific resources that interact with each other and are aimed at resolving the contradiction between sufficiency and restoration of resources [7].

Improvement of theoretical approaches to the economic potential of enterprises in the tourism sector has allowed us to create the basis for the formation of a system for evaluating and optimizing the economic potential. The possibility of optimizing the process of using and shaping the economic potential is compared
with finding the area of effective interaction between the indicators of resource endowment and operational efficiency (Fig. 2).

**Fig. 1. The structure of the tourist product**

*Source: developed by the authors*

**Fig. 2. The economic potential of tourism enterprises from the standpoint of a comprehensive assessment of the effectiveness of a travel agency**

*Source: developed by the authors*

Trends in the development of economic potential that affect the efficiency of enterprises, including: the presence of unprofitability, obsolescence of fixed assets and equipment, inefficient management of resources, significant receivables and payables, which allowed defining the strategic objectives of enterprises and shaping an approach to assessing economic potential (table 1).

Under the current economic conditions, enterprises in the tourism industry are faced with the need to find new management methods that allow them to more efficiently organize the supply, production and sale of a tourist product, as well as stockpiling. This determines the need for new approaches to the improvement of managing the resources and results through the use of an assessment tool and optimization of the economic environment of enterprises.

There is no single approach to assessing the economic potential of a travel agency. The tourism business is focused on a large number of factors and conditions that operate in a constantly changing external environment. As a result, the efficiency of the tourism business organizations cannot be viewed in isolation from social, economic and organizational factors, since an increase in production efficiency results from the interrelation of these aspects, which leads to a certain result, recognized as a goal.
Chapter 1: The main tasks of tourism enterprises in the framework of a new approach to the use of economic potential

<table>
<thead>
<tr>
<th>Development trends of economic potential</th>
<th>Current tasks</th>
<th>Strategic objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>A sufficient level of liquidity (in terms of the availability of accommodation – beds) and financial independence (taking into account the annual operation index).</td>
<td>Keeping sustainability of development while ensuring year-round operation.</td>
<td>Ensuring future development by improving the efficiency of resource and results management.</td>
</tr>
<tr>
<td>The presence of unprofitable enter-prises of the tourism sector, reduction in profitability without taking into account the time aspect of the balance of economic and specific resources.</td>
<td>Optimization of resource management policies, the formation of economic potential, taking into account the time aspect.</td>
<td>Optimization of economic potential as a system of interaction of resources and results.</td>
</tr>
<tr>
<td>Outdated equipment, lack of funds for modernization during the implementation of the resource and source management policy in case of underutilization of production capacity in the offseason.</td>
<td>Optimization of loading, updating, modernization of fixed assets and equipment.</td>
<td>Increasing the efficiency of resource management and productive components of the economic potential.</td>
</tr>
<tr>
<td>Inefficient using of equity without the necessary reconstruction of the material and technical base.</td>
<td>Optimization of capital management policy with effective depreciation policy.</td>
<td>Using internal sources of development by optimizing the economic potential.</td>
</tr>
<tr>
<td>Inefficient ways of institutional transformation, and, as a result, an increase in transaction costs and a corresponding increase in the cost of recreational services.</td>
<td>Expansion of the range of tourist services, minimization of risks with effective cost management.</td>
<td>Increasing the efficiency of the economic potential of enterprises.</td>
</tr>
</tbody>
</table>

Source: developed by the authors.

The efficiency of using the economic potential of tourism enterprises lies not so much in their independent successful operation, as in the development of the segment as a whole through attracting foreign partners to the Ukrainian tourism market, which broaden the perspectives for tourism industry enterprises in the field of inbound tourism.

The overall efficiency of the tourist complex functioning is possible under the condition of the rational use of its resource potential. This economic function is closely interconnected with financial, material, labour and other resources.

Substantiating the rational use of resource potential is based on studying the current state of the tourist market, analyzing the role of the tourist services sector in the economy of the country and the region, the characteristics of tourism services consumption and product specifics, and its impact on other sectors of the national economy.

Adequate assessment of the effectiveness of using the economic potential of tourism enterprises will allow to actively influence the current state and development trends of the tourist complex, establish their size, monitor and correct uncontrollable processes and phenomena, make forecasts and plans for the development of the complex [5].

Efficient using of the economic potential of tourist enterprises is a process in which a kind of “exchange” of resources necessary for tourism takes place, for some beneficial effect. As a result of this exchange, the organization “pays for” the acquired economic benefit (profit) with a certain amount of resources (financial, labour, information, etc.) [2].

The use of advanced approach, proposed in the framework of the modern interpretation of the production function, allowed us to identify a group of factors influencing the increase in profits of a tourist enterprise, and to correlate the revenue of a tourist enterprise with a group of factors that caused this revenue.

The methodology for assessing the effectiveness of using the economic potential of tourist complex enterprises is based on a specific system of calculations that show the dynamics of quality indicators of resource use and their relative savings, which allows to determine the effect obtained through the intensive use of resources, and assess the impact of individual factors on it.

The hypothesis of the study consists in the assumption of the presence of a complex of factors determining the efficiency of using the economic potential of enterprises of the tourist complex. The identification of such factors and the establishment of the predominant factor make it possible to determine the specific directions of increasing the efficiency of the activities of this complex taking into account the nature and specifics of the economic relations of the tourist complex enterprises (Fig. 3).

To measure the effectiveness of using the economic potential of organizations of the tourist complex, one can use two approaches: assessment of efficiency based on attributing the organization’s profit to the factors that led to its receiving; performance evaluation based on the allocation of total revenue to the factors.
that led to this revenue. The combination of these two approaches allows us to give a comprehensive assessment of efficiency.

![Diagram showing groups of factors affecting efficiency of using the economic potential of tourism enterprises]

**Source:** developed by the authors.

The effect of the interaction between the components of the indicators system of economic potential allowed us to substantiate and formalize the area of optimization of the economic potential of enterprises in the tourist sphere in the form of an integral indicator of economic growth (**Economic Growth Indicators**).

The use of the indicator allows assessing both the actual and the prospective level of the economic potential of enterprises in the tourist sphere. Since the operation of enterprises in the tourist sphere is carried out under the conditions of a complex interaction in whole complex of factors, it is recommended to use indicators for a more deep assessment for a more complete assessment of the effectiveness of using the economic potential of enterprises.

Indicators of the effectiveness of the economic potential of enterprises in the tourism sector are as follows:

\[
I_{eg} = \frac{0.04 \times Co + Rp}{La \times (S + R + C)},
\]

(1)

where \( Co \) – is own capital; \( Rp \) – is resource productivity; \( La \) – is absolute liquidity; \( S \) – is stocks; \( R \) – is receivables; \( C \) – is cash.

\[
I_{ao} = \frac{365}{N},
\]

(2)

where \( I_{ao} \) – is Index of annual operation; \( N \) – is average number of days of the duration of vouchers.

\[
Rp = \frac{Sr}{Nb \times I_{ao}},
\]

(3)

where \( Sr \) – is cumulative sum of resources; \( Nb \) – is number of beds.

\[
E_{p} = \frac{\Delta An + \Delta Sr + \Delta Erg + \Delta Its + \Delta Sg + \Delta R}{Nb + I_{ao}},
\]

(4)

---

**Fig. 3. Groups of factors affecting the efficiency of using the economic potential of tourism enterprises**
where $Ep$ – is the level of sufficiency of the economic potential; $\Delta An$ – is need in assets growth; $\Delta Srg$ – sources growth; $\Delta Erg$ – retained earnings growth; $\Delta Its$ – growth of funds invested in the production of tourism services; $\Delta Sg$ – growth of stocks; $\Delta R$ – growth of receivables.

The tourist sphere has a strongly marked orientation on seasonality. Such an impact affects not only the economy of tourist services, but also the rhythm of the functioning of business entities. Thus, the assessment of the interaction of resources and results and the degree of their impact on the economic potential allows its adaptation to the conditions of a changing economic environment.

The previously identified factors negatively affect the economic potential of enterprises, which confirms the hypothesis that there is a need to optimize the processes of formation and effective use of the economic potential of enterprises in the tourism sector (Fig. 4).

**Effective formation of the economic potential of travel agencies**

**Methods:** preliminary control of the economic potential of the enterprise, planning of the economic potential of the enterprise (tactical, strategic), regulation of the level of the economic potential of the enterprise.

**Objectives:** analysis of the state, structure and trends of the economic potential of the enterprise; determination of the economic potential of the enterprise, accounting and risk reduction; management decisions on the development of the economic potential of the enterprise, coordination of resources.

**Effective use of the economic potential of travel agencies**

**Methods:** operational management of the economic potential of the enterprise; current control of the economic potential of the enterprise; forecasting the economic potential of the enterprise.

**Tasks:** management of rational use of all resources simultaneously; analysis, state and development trends of the economic potential of the enterprise; management decisions for the development of the economic potential of the enterprise.

**Fig. 4. Economic potential development in the tourism sector enterprises**

*Source: developed by the authors.*

The concept of effective use of the economic potential of tourism enterprises provides for the creation of a competitive world-class complex for various segments of tourists from Ukraine and other countries, makes the contribution to the consolidated financial result.

**The findings of the study.** The primary role in enhancing the efficiency of using the economic potential of organizations of the tourist business is played by the optimal management of the development of a travel agency.

Optimal control, according to the authors, should:
- ensure effective, coordinated interaction of all forces involved in the production,
- create the conditions and prerequisites for ensuring the effective operation of the enterprise;
- purposefully develop and optimally use the potential of the entire production team.

The ranking of a comprehensive indicator of qualitative assessment of economic growth, which was carried out using a hierarchical classification, made it possible to evaluate and fix the sphere of optimal interaction of resources and the results of the economic potential of enterprises in the tourist sphere. In the framework of the system of effective use and development of enterprises’ economic potential in the tourist sphere, methods and tasks have been developed that ensure its adaptability in a changing operating environment based on the use of internal sources of economic growth of tourism enterprises.

These principles of effective activity of enterprises of the tourist complex, based on the optimal combination and balance of factors affecting the performance of operations, contribute to improving the performance of both a single business entity and the economy of Ukraine as a whole.

**Література**

7. Хаустова В. Є., Горбатова Є. Ф. Проблеми розвитку туристичної галузі в Україні. Проблеми економіки. 2010. № 2. С. 28–33.

References


Стаття надійшла до редакції 30.04.2019 р.