

# Investigation of the factors determining the investment potential of the tourist industry of the North Caucasus

## La investigación de los factores que determinan el potencial de inversiones de la industria turística de Cáucaso Norte

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#### ABSTRACT:

The relevance of the study of the factors determining the investment potential of the tourist industry in the North Caucasus is due to a high assessment of the availability of resources for the development of tourism in the North Caucasus. However, to develop further the rich tourist potential, it is necessary to attract significant investments. The purpose of this study is to highlight factors that hamper the implementation of the investment potential of the tourist industry of the North Caucasus and identify the main directions for its increase. To study this problem, the authors of the article used expert assessments, methods of economic and statistical analysis. The article summarizes the data of the Federal Service of State Statistics of Russia, which characterize the development of tourism in the North Caucasus for 2012-2016, and also estimates the investment potential of the North Caucasus according to the RAEX rating agency. The authors of the article substantiated that the neutralization of the factors hampering the implementation of the investment potential of the tourist industry in the North Caucasus should be carried out simultaneously in several directions in a comprehensive manner in all regions of the North Caucasus, and with the support and direct participation of the federal center. The article proposes a roadmap for neutralizing constraints, including directions, activities, priority.

**Keywords:** tourism, investment, North Caucasus, investment potential, factors.

#### RESUMEN:

La relevancia del estudio de los factores que determinan el potencial de inversión de la industria turística en el norte del Cáucaso se debe a una alta disponibilidad de recursos para el desarrollo de esta actividad. Sin embargo, para desarrollar aún más el potencial turístico, es necesario atraer inversiones significativas. El propósito de este estudio es resaltar los factores que obstaculizan la implementación del potencial de inversión de la industria turística del norte del Cáucaso e identificar las principales direcciones para su aumento. Para estudiar este problema, los autores del artículo utilizaron evaluaciones de expertos, métodos de análisis económico y estadístico. El artículo resume los datos del Servicio Federal de Estadísticas Estatales de Rusia, que caracterizan el desarrollo del turismo en el Cáucaso Norte para 2012-2016, y también estima el potencial de inversión del Norte del Cáucaso según la agencia de calificación RAEX. Los autores del artículo confirmaron que la neutralización de los factores que obstaculizan la implementación del potencial de inversión de la industria turística en el norte del Cáucaso debería llevarse a cabo simultáneamente en varias direcciones de manera integral en todas las regiones del norte del Cáucaso, y con la apoyo y participación directa del centro federal. El artículo propone una hoja de ruta para neutralizar las restricciones, incluyendo direcciones, actividades, prioridad.

**Palabras clave:** turismo, inversión, norte del Cáucaso, potencial de inversión, factores.

## 1. Introduction

There are favorable conditions for the development of tourism in Russia today. This is due to increased financial accessibility of travel, development of infrastructure and new directions for both traditional and new types of tourism (Kabanova et al., 2016). The attractiveness of many cities and territories is growing in connection with the preparation and holding of major international events: The Sochi Olympics, The 2018 World Cup.

Tourism not only plays a big role in the development of the country's economy, but also significantly affects its image as a whole, reflecting, among other things, on investment attractiveness. The results of A. Tomohara (2016, 2017) research show that an increase in inbound tourism demonstrates secondary foreign direct investment outside the tourism-related sectors. As the UNWTO emphasizes, "an ever increasing number of destinations worldwide have opened up to, and invested in, tourism. International tourism represents 7% of the world's exports in goods and services, after increasing one percentage point from 6% in 2015. Tourism has grown faster than the world trade for the past five years (UNWTO Tourism Highlights, 2017).

The development of inbound tourism is one of the important tasks in shaping the basis for sustainable economic growth and effective by increasing the share of non-primary exports in the total exports of the Russian Federation.

As L. Andrades & F. Dimanche (2017) noted in spite of the growth of international tourism in Russia, its development is still hampered by multiple problems, such as destination image, infrastructure development, training and education of workforce, quality management and sustainable management.

One of the Russian regions, gaining popularity among tourists is the North Caucasus. Researchers (Aslanov, Golubova & Petriv, 2017; Paresashvili, 2014; Hüller, Heiny & Leonhäuser, 2017; Dashkova & Miroshnichenko, 2017) highly appreciate the availability of resources for the development of tourism in the Caucasus, such as balneological, mountain climatic, cultural – historical.

However, for further development of tourism, it is necessary to attract significant investments for the development of rich natural and climatic potential. The development of the tourist complex of the North Caucasus is limited by the negative impact of a number of factors hampering the realization of the investment potential of the tourist industry, what determines the topic of this study.

## 2. Methodological Framework

The methodological basis of this study was the works in the field of tourism development, investment in tourism.

The initial information for the analysis was provided by: the RAEX rating agency ("Expert RA") <https://raexpert.ru/ratings/regions/2017>; statistics of the World Tourism Organization (UNWTO); legislative and regulatory documents of the Russian Federation: "Strategy for the socio-economic development of the North Caucasus Federal District until 2025"; the data of the Single Interdepartmental Information and Statistical System (SISS) of the Federal State Statistics Service of Russia:

- Section 1.10. Paid services
- Section 1.12.3. Sanatorium-and-spa organizations
- Section 1.23. Hotels, restaurants (catering)
- Section 1.25. Tourism
- Section 1.28. Investments

To analyze the current situation and trends of tourism development in the North Caucasus, the authors of the article used expert assessments,

methods of economic and statistical analysis. The application of these methods made it possible to identify the factors that determine the investment potential of the tourist industry in the North Caucasus.

The geographic encyclopedia defines the North Caucasus as a geographical region covering Ciscaucasia, the northern part of the slope of the Greater Caucasus (except for its eastern segment in Azerbaijan) and part of the southern slope of the Greater Caucasus in the West from the Psou River. The Republic of Adygea, the Republic of Dagestan, the Republic of Karachaevo-Cherkessia, the Kabardino-Balkarian Republic, the Krasnodar Territory, the Republic of North Ossetia-Alania, Ingushetia, the Stavropol Territory, the Chechen Republic are located in the North Caucasus. (Geographical Encyclopedia, 2017). In 2010, the North Caucasus Federal District was formed with the center in the city of Pyatigorsk. The region includes seven regions: the Republic of Dagestan, the Republic of Karachaevo-Cherkessia, the Kabardino-Balkarian Republic, the Republic of North Ossetia-Alania, Republic of Ingushetia, the Chechen Republic and the Stavropol Territory.

Within the framework of the study of the factors determining the investment potential of the tourism industry, an analysis of the development of the tourist industry of such entities located in the North Caucasus as the Republic of Adygea, the Republic of Dagestan, the Karachaevo-Cherkess Republic, the Kabardino-Balkarian Republic, the Republic of North Ossetia- Ingushetia, the Chechen Republic, the Stavropol Territory was made. In order to conduct a relevant analysis, the Krasnodar Territory is excluded from the sample, where one of the factors of the success of the development of the tourism industry is the holding of the 2014 Olympic Games, factor acting only in this entity, in other subjects of the North Caucasus political, social and sporting events were not conducted in the analyzed period.

### 3. Results and Discussions

#### 3.1. Assessment of tourism development in the North Caucasus

The degree of attractiveness of the region on the tourist market determines the pace of development of tourism in its territory, as well as the role and place in the state of the economy. The basis of the tourism industry is the hotel industry. The development of hospitality enterprises is a direct indicator of the development of tourism, and the indicators that characterize its activities for 2012-2016 are presented in Table 1

**Table 1**  
Indicators characterizing the activity of collective accommodation facilities in the North Caucasus

Indicators	2012	2013	2014	2015	2016	Growth rate 2016 by 2015,%
Number of collective facilities (units)	542	542	609	765	742	97,0
Number of rooms in collective accommodation facilities (units)	32 863	33 669	35 877	35 838	37 923	105,8
Number of overnight stays in collective accommodation facilities (units)	11 401 615	11 460 447	11 462 654	11 890 167	11 508 901	96,8
Number of persons placed in collective accommodation facilities (people)	1 447 557	1 452 870	1 468 699	1 452 426	1 510 644	104,0
Number of foreign citizens placed in collective accommodation facilities (people)	n\д	37 864	45 680	68 289	51 468	75,4
Number of citizens of the Russian Federation placed in collective accommodation facilities (people)	n\д	1 148 433	1 191 888	1 384 137	1 459 176	105,4
The income of the collective accommodation facility from the services provided without VAT, excises and similar payments	18 160 871,1	19 312 036,1	21 247 851,3	24 566 724,6	25 236 928,0	102,7
The volume of paid services to the population (thousand rubles.) Services of hotels and similar accommodation facilities	2 801 982,1	2 983 270,2	3 768 800,3	4 279 873,3	4 652 904,8	108,7
The receipt of taxes and fees in the budgetary system of the Russian Federation by the main type of economic activity "Hotels and restaurants",						116,3

(thousand rubles.)	474 110	628 380	667 971	744 667	866 163
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Source: compiled by the authors according to the Single Interdepartmental Information and Statistical System (SIISS) <https://fedstat.ru/organizations/> (date of access 18.01.2018)

The analysis presented in Table 1 shows an annual increase in the number of collective accommodation facilities, a slight decrease was noted in 2016, the number of rooms in collective accommodation facilities is steadily increasing. With a decrease in the number of overnight stays by 3.2% in 2016, the number of people placed in collective accommodation facilities increased by 4%, which indicates a reduction in the number of tourists staying at the destination. The number of citizens of the Russian Federation placed in collective accommodation facilities in 2016 increased by 6%, this allowed to maintain a steady growth rate of the number of placed persons in collective accommodation facilities of the North Caucasus, despite a 25% decrease in the number of foreign citizens.

The annual increase in the incomes of collective accommodation facilities from the services provided allowed to significantly increase the flow of taxes and fees to the budget system of the Russian Federation, the growth rate in 2016 compared to 2015 was 17%.

The North Caucasus has significant balneological resources. There are 171 sanatorium-and-spa organizations in the region (Table 2). In the analyzed period, the number of vacationers in the sanatorium-and-spa complex of the region is growing.

**Table 2**  
Indicators that characterize the activities of sanatoria and resort organizations in the North Caucasus

Indicators	2012	2013	2014	2015	2016
Number of sanatorium-and-spa organizations, units.	167	168	172	158	171
Growth rate in relation to the previous year, %		101	102	92	108
Number of overnight stays in sanatorium-and-spa organizations, units.	9 148 510	9 195 244	9 331 432	9 416 390	9 336 993
Growth rate in relation to the previous year, %		101	101	101	99
Number of persons placed in sanatorium-and-spa organizations, persons	614 584	610 308	647 408	648 301	695 679
Growth rate in relation to the previous year, %		99	106	100	107
Revenues of sanatorium and resort organizations from the services provided, excluding VAT, excises and similar payments., Rubles.	15 270 400,5	16 155 265,5	17 719 427,6	20 377 205,5	21 742 086,2
Growth rate in relation to the previous year, %		106	110	115	107
The volume of paid services to the population (thousand rubles.) Sanatoria and health	13 814 073,9	14 240 939,7	16 086 143,9	19 164 533,2	20 908 642,9

Source: compiled by the authors according to the Single Interdepartmental Information and Statistical System (SIISS) <https://fedstat.ru/organizations/> (date of access 18.01.2018)

The length of stay of holidaymakers in sanatorium-resort organizations, as well as in collective accommodation facilities in 2016, declined. The average annual growth rate of incomes of sanatorium and resort organizations from the services rendered during the analyzed period was 9%.

Having compared the number of persons placed in collective accommodation facilities and sanatorium-resort organizations, we can estimate the annual tourist flow to the region. In 2016, it was 2158 thousand people, which is 3% higher than the data for the year 2010.

For a region with a tourist flow of about 2000 thousand people, a low figure. The increase in the tourist flow is directly due to the state and development of the tourist infrastructure in general, and in particular of accommodation facilities. The assessment of the main indicators of the collective accommodation facilities of sanatoriums and resorts in the North Caucasus allows us to conclude that the region has potential for the development of the hotel industry, significant prospects for the growth of the hospitality industry.

### 3.2. Assessment of the investment potential of the North Caucasus

As the authors of the article note, if there are significant resources for the development of tourism, so far natural benefits remain unrealized. The North Caucasus is characterized by low investment attractiveness, Table. 3

**Table 3**  
Investment rating of the subjects of the North Caucasus

Subject	Investment Rating	Explanations
Stavropol Territory	3B1	high potential - moderate risk
Republic of Adygea	(3B2)	Insignificant potential - moderate risk
The Republic of Dagestan	3C1	low potential - high risk
Kabardino-Balkaria Republic	3C2	low potential - high risk
Karachay-Cherkess Republic	3C2	low potential - high risk

Republic of North Ossetia-Alania	3C2	low potential - high risk
Chechen Republic	3C2	low potential - high risk
The Republic of Ingushetia	3D	low potential - extreme risk

Source Investment ratings of Russian regions <https://raexpert.ru/ratings/regions/2017/att1>

According to the RAEX rating agency ("Expert RA") research, presented in Table. The high investment potential is assigned to only one of the entities located in the North Caucasus.

Assessing the risks and investment potential of the North Caucasus, it should be noted that in the rating of the investment attractiveness of Russian regions in 2017, the district occupies a low place relative to other subjects of the Russian Federation. Let us examine in detail the main characteristics of the investment potential in the North Caucasus, such as the saturation of the region's territory, production factors (natural resources, labor, fixed assets, infrastructure, etc.), consumer demand of the population and other indicators that affect the potential investment in region of Table 4.

**Table 4.** Investment potential of the North Caucasus in 2017

The rank of the potential		The risk rank, 2017	Region (subject of the Federation)	Share in the all-Russian potential, 2017, %	The change in the share in the potential, 2017/2016	Ranks of the components of investment potential in 2017										Change in capacity rank, 2017 by 2016
2017	2016					Labor	Consumer	Production	Finance	Institutional	Innovative	Infrastructural	Natural Resource	Tourist		
24	23	24	Stavropol region	1.133	-0.011	12	17	26	24	16	45	52	45	25	-1	
29	30	83	The Republic of Dagestan	1.025	0.028	16	10	54	16	57	41	41	41	48	1	
63	64	78	Republic of North Ossetia-Alania	0.521	0.005	62	67	74	70	73	68	8	77	65	1	
68	65	79	Kabardino-Balkaria Republic	0.489	-0.026	60	64	76	69	69	63	27	52	62	-3	
69	69	82	Chechen Republic	0.485	0.011	59	48	75	56	78	67	26	74	81	0	
75	75	38	Republic of Adygea	0.382	0.002	77	74	77	76	74	79	17	82	77	0	
78	78	85	The Republic of Ingushetia	0.334	0.001	79	78	84	79	83	83	12	83	76	0	
79	79	76	Karachay-Cherkess Republic	0.315	-0.009	73	77	79	78	77	77	57	62	47	0	

Source: [https://raexpert.ru/rankingtable/region\\_climat/2017/tab3](https://raexpert.ru/rankingtable/region_climat/2017/tab3)

The main and most significant factor hindering the implementation of the investment potential of the tourist industry in the constituent entities of the district is the low level of socio-economic indicators, such as the receipt of taxes, fees and other charming payments to the budget system of the Russian Federation per capita; average monthly nominal wages of employees of organizations; employment level; unemployment rate; the number of students of educational institutions of higher education per 10,000 people; the number of recorded crimes per 100,000 people (Region of Russia, 2017). The development of tourism in the North Caucasus is aimed at changing the current situation, improving the quality of life of citizens and the competitiveness of the economy; strengthening political and social stability of the regions.

The next factor which negatively affects the investment attractiveness of the tourist potential of the North Caucasus is the weak level of development of the transport network. There are 6 international airports operating in the region, but there are practically no interregional air routes. The existing infrastructure and transport approaches are characterized by low capacity. According to expert estimates, the main reason for this situation is the growing shortage of financial resources from regional authorities and businesses for development against the backdrop of a weak economy. Small amounts of investment are financed mainly from the federal budget.

At the resorts of the North Caucasus, there are not enough modern specialized entertainment and recreation facilities, the international classification system of hotels has a weak distribution, the objects of the tourist industry are characterized by a considerable degree of depreciation of fixed assets.

Ineffective positioning of recreational products among specific target groups, selective propaganda, cliché branding also negatively affects the realization of the tourist potential of the North Caucasus.

According to expert estimates, one of the most important problems for the North Caucasus regions is the lack of well-designed investment projects, funds for the pre-project and project stages, a sufficient number of structures and specialists capable of developing projects that meet international standards. Work in this direction can be financed precisely at the expense of the budget of the district development institute, in connection with which its structures should be able to independently develop these projects and participate in their implementation.

The low investment potential of the North Caucasus generates greater risks of non-return of invested money due to the poor economic situation in the region, unemployment, corruption, criminal stop.

Solving these problems will change the investment climate in the region, attract Russian and foreign investors.

In assessing the investment potential of the subjects, we can single out the components of the investment potential above the Russian average:

- labor, financial and consumer potential - the Stavropol Territory and the Republic of Dagestan;

- production, tourism and institutional capacity - the Stavropol Territory;
- infrastructure - Republic of North Ossetia - Alania, Republic of Ingushetia, Kabardino-Balkar Republic, Chechen Republic, Republic of Adygea.

The positive factors of the investment attractiveness of the North Caucasus include:

- special measures of state support - the existence of the Strategy "Development of the North Caucasus Federal District" for the period up to 2025;
- special development institutions (North Caucasus Development Corporation, North Caucasus Resorts), in accordance with the RF Government's decree in 2010, the open joint-stock company Resorts of the North Caucasus was established to form a single center management of the tourism cluster development project;
- unique tourist resources, balneological, mountain-climatic resources;
- health, cognitive and cultural potential of the region;
- provision of labor resources;
- wide opportunities for the development of the agro-industrial complex;
- increased systemic performance in the work of federal banks and their units for major investment projects;
- development of mechanisms of state guarantees of the Russian Federation.

### 3.3. The main directions of increasing the investment potential of the tourist industry of the North Caucasus

Neutralization of the factors hampering the implementation of the investment potential of the tourist industry in the North Caucasus should be carried out, first, simultaneously by several factors (directions), secondly, by all regions of the North Caucasus, and thirdly, with the support and direct participation of the federal center. Only in this case, one of the main unfavorable factors "low level of socio-economic indicators" can not only be neutralized, but also made a driver of growth in the tourist industry. To this end, the North Caucasus has all the basic factors of production (natural resources, labor, fixed assets, infrastructure, state development institutions), as well as consumer demand for tourism products, both in Russia and abroad. The authors propose the following road map for neutralizing the constraining factors (directions, activities, priority).

First of all, it is necessary to start by creating the necessary transport and logistics system. This will ensure investment attractiveness for "anchor" investors (large hotel operators). The formation of transport infrastructure should be carried out in two directions:

1) the formation of air and sea transport hubs (objects of non-linear transport infrastructure, a network of routes in which the transport between points is connected through a central transport hub that can offer the best service, a wide range of different destinations and a high frequency of flights.), one of the main conditions for the development of which is the attraction of a strong national carrier with a stable financial position. At present, it is required: reconstruction of four existing airports (Mineralnye Vody, Nalchik, Beslan, Makhachkala) and construction of three new airfields, including for small aircraft (Derbent, Matlas, Mamison); construction of a seaport for cruise tourism in the Caspian (in the cities of Makhachkala and Derbent);

2) construction and modernization of the linear transport infrastructure, in particular, the reconstruction of the main roads and railways, the construction of the Cherkessk-Sukhum road, the Makhachkala-Baku high-speed railway.

In parallel with the creation of transport infrastructure, creation and reconstruction of the following things should be carried out:

- tourist, including sanatorium and resort facilities;
- engineering infrastructure facilities (electricity and heating communications, gas pipelines for tourist industry facilities) and communication infrastructure.

All this in aggregate will create the necessary conditions for the creation and development of accommodation facilities of different types (large ("anchor"), network, medium and small) in accordance with the international classification of accommodation facilities, which will ensure the quality, safety and competitiveness of hotel services.

However, in the beginning, the development priority should be given to anchor investors - large hotel operators (Russian and international successful brands), as this will contribute to the development:

1) small and medium-sized businesses engaged in the following areas:

- social infrastructure (catering, laundry, kitchen-procurement, public toilets, shops, facilities for providing personal services, etc.);
- industrial infrastructure (in particular, the production and construction of pre-fabricated buildings of standard mini-hotels);

2) bank lending. The current practice testifies to the advisability of creating specialized credit institutions to support the development of industries, such as the Austrian Bank for the Development of the Tourism Industry in Austria, Rosselkhozbank in Russia to support the development of agriculture, etc., as well as branch banking products (soft loans, commercial mortgages) and services (In particular, the evaluation of investment projects of the tourism industry, taking into account the integrated development of tourist destinations, etc.) for the tourism industry.

Creation at the necessary level of fixed assets and infrastructure of the tourist industry, as the basic factors, necessitates the development of two more basic factors:

1) improving the quality of labor in this area by training necessary specialists at various levels, as well as raising their qualifications and retraining, especially in higher and secondary special educational institutions of the North Caucasus;

2) a system for financing the development of tourism industry facilities, which:

- Initially, it should include: federal and regional (sectoral) target programs; financial support for the established development institutions: "North Caucasus Development Corporation"; "Resorts of the North Caucasus", including using the mechanism of public-private partnership; investment programs of the largest Russian companies (for example, Gazprom and Inter, RAO UES); subfederal and municipal bonds of general coverage; infrastructure bonds of development institutions and municipalities; instruments of indirect state support for various objects of the tourism industry.
- should create conditions for attraction of private investments with a steady tendency of their growth.

## 4. Discussion

The issues of increasing the investment potential of the tourist industry are widely covered in the scientific literature. M.S. Rosentraub & M. Joo (2009) assessed the investments of the capital regions in various packages of tourist services, analyzed the profitability for the tourism and economic development of various service packages. O. Banerjee, M. Cicowiez & J. Cotta (2016) proposed a framework for evaluating tourism activities and estimated investment in tourism of \$ 15 million in Belize. The issues of state support for tourism are presented in the work of G. Garsous et al. (2017), in particular it was noted that in the last decades a significant number of developing countries implemented tax incentive programs for the tourism industry as part of their regional development policy.

H. Alipour et al. (2017) investigated the management of development processes and the potential impact of tourism in the Caspian Sea region. The current state and prospects for the development of tourism in the North Caucasus are explored in the works of D.I. Aslanov, M.I. Golubova & A.A. Petriv, 2017; E.V. Dashkova & P.N. Miroshnichenko, 2017. They identify the main trends and problems of tourism development that are inherent in the North Caucasus region and highlight the main segments of the tourism sector of the North Caucasus region, as well as promising areas of tourism.

However, the issues of neutralizing the factors hampering the implementation of the investment potential of the tourist industry in the North Caucasus have so far not been systematically addressed.

The authors of this article have already considered the problems of attracting and managing investments in the tourism industry (Larionova et al., 2017; Vinogradova, 2016; Larionova et al., 2016; Ushakova & Tsoi, 2017; Semenova et al., 2017; Tyutyukina, Sedash & Danilov, 2017). In the article, E. Tutyukina, T. Sedash & A. Danilova, (2017) analyzed the main components of investing in infrastructure projects in Russia, investors, instruments to reduce investment risks (Petrovskaya et al., 2016), development institutions. Foreign trends in their development and the possibility of adaptation to Russian conditions are considered, without taking into account the peculiarities of the tourist industry.

The importance of the results of this study is also that a sequence of measures aimed at increasing the investment attractiveness of the tourist potential of the North Caucasus is justified. The creation of a transport and logistics system, including the formation of air and sea transport hubs, the construction and modernization of a linear transport infrastructure will ensure investment attractiveness for anchor investors (large hotel

operators). All this in aggregate will create the necessary conditions for the creation and development of accommodation facilities, which will ensure the quality, safety and competitiveness of hotel services. Creation at the necessary level of fixed assets and infrastructure of the tourist industry, as the basic factors, necessitates the development of a system of training and retraining of necessary specialists at various levels and a system for financing the development of tourism industry facilities.

## 5. Conclusion

On the basis of the study, it can be concluded that in order to increase the investment potential of the tourist industry in the North Caucasus, it is necessary to qualitatively work out priority investment projects and prepare them for investment, expand investment mechanisms, and improve the systemic performance of federal banks and their units for large investment projects.

Thus, the proposed directions for the development of tourism in the North Caucasus:

- will solve complex problems of employment in the territory of municipalities within the borders of tourist destinations;
- ensure the growth of taxes, fees and other compulsory payments to the budgetary system of the Russian Federation as a result of the growth in the volume of tourist services, the value of real estate, land, infrastructure, construction, trade development, etc.

Today, it is impossible to consider the development of one North Caucasian subject separately from the other. It is possible to develop only through joint efforts with the inclusion of various management structures in the work and taking into account the close economic and political ties of the neighboring subjects of the North Caucasus.

At the same time, it should be understood that the process of increasing the investment attractiveness of the tourism industry is very dynamic and it is necessary to carry out further research in this area.

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