“Globalization of the tourism industry: scales, levels and institutional formats”

AUTHORS	Dmytro Lukianenko https://orcid.org/0000-0002-3475-2126 http://www.researcherid.com/rid/I-7877-2018 Anatoly Poruchnik https://orcid.org/0000-0002-6740-796X http://www.researcherid.com/rid/J-2001-2018 Yaroslava Stoliarchuk https://orcid.org/0000-0001-9124-6310 Olena Liutak https://orcid.org/0000-0002-4293-0586

ARTICLE INFO	Dmytro Lukianenko, Anatoly Poruchnik, Yaroslava Stoliarchuk and Olena Liutak (2019). Globalization of the tourism industry: scales, levels and institutional formats. *Problems and Perspectives in Management*, *17*(2), 563-574. doi:10.21511/ppm.17(2).2019.44
DOI	http://dx.doi.org/10.21511/ppm.17(2).2019.44
RELEASED ON	Thursday, 04 July 2019
RECEIVED ON	Monday, 15 April 2019
ACCEPTED ON	Wednesday, 12 June 2019

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JOURNAL	"Problems and Perspectives in Management"
ISSN PRINT	1727-7051
ISSN ONLINE	1810-5467
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”

NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
39	0	4

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BUSINESS PERSPECTIVES

LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine

www.businessperspectives.org

Dmytro Lukianenko (Ukraine), **Anatoly Poruchnik** (Ukraine),
Yaroslava Stoliarchuk (Ukraine), **Olena Liutak** (Ukraine)

GLOBALIZATION OF THE TOURISM INDUSTRY: SCALES, LEVELS AND INSTITUTIONAL FORMATS

Abstract

The article presents the author's view of the impact of globalization, internationalization, transnationalization on the development of the international tourism industry with the substantiation of the features of institutional transformations caused by large-scale, structural and other changes in the world economy, in particular, the analysis of the development of the tourism industry of the leading countries, which are centers to attract tourist flow (France, USA, Spain, China, Italy), as well as Ukraine. As a result of correlation and regression models, the potential of the industry and its investment attractiveness were established. It is proved that within the countries' economic activity, the tourism sector makes a significant contribution to the creation of the gross national product. Characterizing the coefficients in the multivariate regression equation, it can be stated that the most significant impact on GDP is the factor of "Income from international tourism", since for all countries, it has a positive value greater than one. As for such a factor as "Total investment in the tourism industry", for all but Ukraine, this factor is characterized by a negative impact on GDP, which determines the high costs of infrastructure development, which are not always paid off by the income of the incoming tourist flow in the short term.

Keywords international tourism, tourist flows, world tourist market, transnationalization, institutionalization, capitalization of the industry

JEL Classification L83, M38

Received on: 15th of April, 2019
Accepted on: 12th of June, 2019

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Dmytro Lukianenko, Doctor of Economic Sciences, Professor, Kyiv National Economic University named after Vadym Hetman, Ukraine.

Anatoly Poruchnik, Doctor of Economic Sciences, Professor, Kyiv National Economic University named after Vadym Hetman, Ukraine.

Yaroslava Stoliarchuk, Doctor of Economic Sciences, Professor, Kyiv National Economic University named after Vadym Hetman, Ukraine.

Olena Liutak, Doctor of Economic Sciences, Professor, Kyiv National Economic University named after Vadym Hetman, Ukraine.

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INTRODUCTION

International economic relations are characterized by the deepening of specialization of national economic systems and the transformation of industries to the needs of consumers based on diversification of their needs. A separate area of these processes is the tourism market, characterized by a high level of profitability, the growth of its capitalization and transnationalization. Based on the growth of tourism activity, the volume of input and output tourist flows, there is an evolution of organizational and institutional support and regulation, there are new formats of business activities; determine new trends and vectors of development of the industry. All this makes it necessary to analyze the scale of development of the tourism industry, the features of new levels of regulation and institutions in the context of globalization.

The issues of assessing the impact of multinational corporation activities as the main form of manifestation of global institutionalization in the field of international tourism have not yet been fully investigated, which is why it is important to determine how the various forms of international business activities in the tourism industry manifest themselves; to determine the constituent elements and mechanisms of interaction; institutions that already represent this sphere and their evolution in modern conditions.

1. THEORETICAL BASIS

Globalization of the tourism industry, that is in increase of the scale of tourist flows, the expansion of levels of regulation and institutional content of market regulation, require the disclosure of both the theoretical foundations of globalization of tourism business activities through the lens of the institutional paradigm, and the study of the volume, directions and mechanisms of globalization diversification of the world tourism market, which determined the purpose of the study.

The international tourism industry, which has become a significant factor in increasing the economic development of both developed and developing countries, is only a new dimension of modern international economic relations. Its institutional formats are formed based on theoretical developments of North (1990), Milner (2000), Matias (2007), expressed in the functioning of classical institutions and associated with the evolution of society. In particular, studying the sources of the phenomenon of tourism, approaches to the interaction of structural elements of the industry, the authors determine the conceptual, methodological and even philosophical ideas between the supporters of the economic theory of tourism as a separate sphere of relations, and those integrating laws in specific markets in the system of integral relations. Important from the point of view of defining the functions of the state and the government as a certain superfirm in the formation of trends in the development of the international tourism industry were the works of Coase (1987) and Erramilli (1991). An important component in determining the interaction of institutions of various components of capitalism and socialism in the formation of market conditions and its components is the study of economic convergence based on the developments of Aron (2000), Sorokin (2004), Rostow (2015), Tinbergen (1980). New view on the definition of the role of coordination and partnership as separate elements in the formation of network systems determine the development of relations between subjects is reflected in the works of Cooper and Hall (2002), Johansson (1977). Important from the standpoint of the conceptual framework of interrelated actions of transnational corporations are the achievements of Dicken (1998), and Dunning (1995). The theoretical basis for the allocation of vectors in the formation of the franchise strategy is reflected in the research of Carney (1991) and Caves (1976). One of the integrating institutional components of the tourism service is the flow of information across different sectors, in the formulation of such scientists as Alves, Farias, and Neto (2013), who focus on defining the role of information. In particular, it is stated that in tourism activity, information is the main factor that determines the purchase and consumption of the tourist product. The tourism information system allows you to combine other systems necessary for tourism activities, such as systems that allow you to host, manage flights, distribute advertising, save customers, plan trips, etc.". In our opinion, this interpretation should be supplemented with an institutional component that would allow, based on tourist information systems, to get acquainted with the destination, additional products and services that form an integral system of tourist information management, which allows to increase tourist activity.

1.1. Features of formation of tourist service

Unlike most other service markets, the tourism sector distributes service producers – owners of tourism resources and facilities – and business entities that sell these services to consumers. The owners of hotel and restaurant complexes work closely with travel agents from different countries, and in recent years, there has been a tendency to atone for part of the hotel fund by leading travel agencies from developed countries, that is, the processes of horizontal integration in the international tourism industry.

In order to increase its competitive position in the global market of tourism services, the corporation of the world's leading tourist centers is actively moving in the last three decades to the implementation of vertical integration strategies abroad, becoming business leaders in various regions of the world. The key indicators of the international competitive status of travel agents in the global market are, first of all, their market capitalization and market share, the effectiveness of pricing mechanisms for travel services, the level of profitability and return on investment, product differentiation, cost structures and potential, and interaction between firms.

http://dx.doi.org/10.21511/ppm.17(2).2019.44

Vertical integration of tourism business has its natural result in a significant increase in the level of international monopolization of this sphere of activity. Thus, in the United States in the 1990s, forty leading companies controlled 30% of all sold tickets on pre-holiday days, in the case of excursion operations in the UK, the degree of concentration is even higher. In particular, the share of the package sold by five leading companies in 2010 increased to 62.5% (15.5 million sales) of the total, while in 1983, it did not exceed 49.5%.

In the modern era of the transformation of tourism business into one of the most profitable sectors of international economic activity, the relations between tour operators often acquire antagonistic nature, as evidenced by periodic price wars, aggressive strategies to maintain or increase market share in order to use the economies of scale. Large corporate structures of tourism business, seeking to neutralize the threat of absorption by competitors, in the implementation of their corporate strategies are increasingly focused on the accumulation in their hands of all technological links of production and marketing of tourism services, including through the diversification of various types of business activity and financial and economic operations.

For example, in the tourism accommodation sector, the dominance of large hotel chains (Cendant Corporation, Bass Hotels, Marriott, Accor, Choice, and Hilton) objectively encourages them to coordinate the segmentation and corporate distribution of various functional and regional zones of influence. This causes the formation of qualitatively new – conquering format of competitive relations between them. This trend now covers all the subsystems of the tourism business, offering them unprecedented opportunities of deepening specialization, of optimization of transaction expenses and increase of profitability of business activities and the profitability of investment capital.

In accordance with the action of this trend, there is a transformation of the material base of tourism towards the creation of network structures. They cover, in particular, a large number of hotel and motel complexes, tourist centers, timeshare and camping like. In addition, tour operators negotiate deals with hotels, airlines and other service providers to form comprehensive packages for the mass market, which facilitates communication between suppliers and customers. The result of the global monopolization of the tourism market was the formation of branched hotel chains – "Holiday Inn Worldwide", "Best Western International", "Accor", "Choice Hotel International", "Marriott International", "Hilton Hotel Corp" and "Carlson Hospitality Worldwide". They combine homogeneous hotels seeking to increase their profitability using a franchise system, unity of style and marketing strategies, and diverse independent accommodation facilities for tourists operating in the form of a consortium. The result of the functioning of hotel chains of different types of structures was the formation of a high level of standard of services, and the improvement of internal standards of quality of service for tourists, automation of management, qualification of staff. In this way, there is a global unification and standardization of tourism services at the level of its product and geographical structure, and therefore the formation of a world standard of culture of consumption of tourism services. As Reisinger (2009) notes, the world consumer culture provides a certain standard, has four dimensions: the efficiency of production and sales of services; unified quantitative assessment based on formal criteria; predictability of service delivery at the place and time; controlled rules of its production and delivery.

The process of transnationalization, however, cannot be fully understood without reference to the development of transnational cultural patterns of mass consumption, which covered the increasingly general nature of standardized beach tourism and allowed its widespread use as a form of mass consumption in the first post-war period. In support of this hypothesis, Hazbun (n.d.) notes that the production of the territorially replaceable "consumption in a certain place" design is important to promote the decentralization of tourism development in the low-cost, underdeveloped regions of the Mediterranean coast and other regions in 1960–1970. Buckley (1985) forms a new trend in forms of internationalization and technological industrialization based on transport cooperation between developed and less developed countries. Thus, international tourism, even in the era of globalization, is based mainly on the regional concentration of flows of capital, human, information and humanitarian resources.

As for vertical integration, its primary source is the excessive concentration of capital in one of the sectors and the desire of owners to diversify their capital, income and possible risks. One of the first precedents of the redistribution of capital in favor of the tourism sector was the purchase in the early 1970s of a hotel chains by a leading metallurgical company in Brazil. Its motivation was dictated by the desire to increase profits through the purchase of assets in industries not related to the main activity, due to the accumulation of capital in the metallurgical industry, and consequently the fall in the rate of return on its investments.

Another example of a corporation that changed its production strategy in 2002 from an industrial to a tourist segment is the German company TUI Group. Since 2014, it has become the largest travel corporation in the world and now unites such tour operators as TUI Deutschland, 1-2-FLY, Airtours, Wolters Reisen, Thomson, First Choice, as well as a number of airlines – TUIfly, Thomson, TUIfly Nordic, Jetair Fly, Corsair, Arke Fly) and hotel chains (RIU Hotels, Robinson Club, Grecotel, Grupotel, Iberotel, Magic Life, Sol y Mar, PURAVIDA Resorts, Sensimar hotels, Viverde, IKV hotels, Dorfhotel, Gran resort hotels, Karisma HOTELS, Atlantica hotels.

The rapid development of the global Internet, the introduction of global booking systems, the gradual reduction in the cost of air travel not only brought consumers closer to the direct producers of tourism services, but also leveled the dependence on the hotels of tour operators and made unnecessary individual links in the value chain linking the producer and consumer of tourism services. Representatives of the insurance business, financial corporations through which funds flow and actively invest in the tourism sector actively joined these processes, assessing a significant positive effect on the global situation.

One of the integrating institutional components of the tourism service is the flow of information across different sectors. In the formulation of scientists such as Alves, Farias, and Souza Neto (2013), the focus in on the defining role of information. In particular, it is stated that in tourism activity, information is the main factor that determines the purchase and consumption of the tourist product. The tourist information system allows you to combine other systems necessary for tourism activities... allowing you to host, manage flights, distribute advertising, save customers, plan trips, etc.". In addition, another characteristic feature of the tourist service is the use of information technology, which has become an electronic type of tourism. Analyzing the current state of information support in various countries of the world, it is possible to trace the steady trend and dependence of the level of introduction of new technologies in tourism activities and industry development. The increase in costs for the development and updating of technologies, especially in the computerization of society, made it possible not only to improve the access of tourists to booking systems, search for relevant information, but also to speed up the work of tour operators and agencies to search for both the tours themselves and their consumers.

1.2. Institutional identification of the market in the conditions of transnationalization of the tourism industry

Using the achievements of the institutional direction of economic science, based on the concepts of North (1990) and Milner (2000), we can identify transformational changes in the tourism industry in the global context of its development. First of all, in the formation of qualitatively new institutions, its diversification and regulation should be noted, in particular, the introduction of information technologies in the production of tourist services, innovative tools for their market promotion and marketing, consumerization and mass tourism products. At the same time, there is an increase in the number of tour operators providing these services, diversification of their level and quality, prices and opportunities for additional services.

Matthews (1986) also notes that the economics of institutions has become one of the most used in various spheres of services, including tourism, and is based on the postulates that "institutions matter" and "the determinants of institutions are sensitive to the analysis tools of economic theory". Matias (2007), studying the sources of tourism development, the nature of the interaction of

http://dx.doi.org/10.21511/ppm.17(2).2019.44

structural subsystems of the tourism industry, determines the methodological foundations of the theory of tourism. They are based, in his opinion, on the qualification identification of tourism as a sector, generally regulated by the general economic laws of the market economy.

It should also be noted that the basis of business activity in the market of tourist services is a high level of globalization as an economic regularity for the integration of modern markets, networks, activities of corporations outside the countries. High costs for the development of the infrastructure of the tourism industry pay off quickly enough, and the state, which is trying to use the tourist and recreational potential to solve market issues, creates an appropriate environment, and is an institution of this market. In addition, the high level of infrastructure support of the industry, standardization and certification of the tourism market, technical conditions form the global institutionalization of tourism business activities. Modern American economist Coase (1987), unlike its predecessors-institutionalists, sees the function of the state and government as a certain nadfi, in the ability to influence the use of factors of production through administrative decisions, in addition, the presence of additional costs associated with the negotiations and business leads to a more aggressive policy of market participants. Continuing this idea, it should be noted that transaction costs in the field of international tourism constitute a significant part of the total resources spent by business entities at the stage of formation of the modern market of tourist services. To minimize these costs, market participants have deepened the level of cooperation by creating new structures, firms, organizations, which ensures the reduction of transaction costs, their stabilization and transformation into stable regular ties. As noted by Erramilli (1991), low intensity of capital and the inseparability of processes of production and consumption needed modifications to the traditional structure of transaction costs. We are talking about the inclusion of transaction costs of all types, providing full control of all aspects of the value chain.

Another trend in the transnationalization of the tourism industry is the universalization of approaches to the pricing of tourism services, taking into account the regional characteristics of the country and the level of its standardization. In the context of modern high requirements for transport, the quality of accommodation and food, accessibility, the wishes of consumers to individualize their holiday based on solvency in the world formed a unified system of standards controlled by institutional structures. It is important to note that the defining element of the global institutionalization of tourism business as a process of transformation into sustainable institutions for production and implementation at the international level is the existence of a regulatory mechanism and its institutional support. As noted by Zablotska (2008), "regulatory institutions play a key role, as the service sector enters into a more complex system of transactions with other sectors of the economy and is more prone to market uncertainty due to information asymmetry". Supporting the opinion of the researcher, it should be noted that at the international level, the implementation of tourist services is carried out both on the basis of established rules and norms that are formed by international organizations, business entities, other market structures, and through self-regulatory mechanisms that are laid down by the principles of the market economy, the formation of international value, the deepening of specialization and product-species diversification, the ultimate consequence of the interaction of which are new proportions of the global tourism market.

Economic convergence described by Aron (2000), Sorokin (2004), Rostow (2015), Tinbergen (1980), which define the interaction of the institutions of capitalism and socialism on the formation of private property, economic incentives, entrepreneur profits, market conditions, equality and participation of employees in the control of production, economic planning is reflected in the functioning of the international market of tourism services on the basis of the interaction of institutions of supply and demand with the definition of the priority role of the person and the satisfaction of his needs, taking into account all requests during the implementation of tourism services. Despite the significant level of capitalization of the tourism industry and its profitability, the position of humanocentrism, environmental management, humanism, tolerance, respect for freedoms and human rights are becoming a priority and form the current trends of institutionalization of the international tourism market.

From the point of view of the institutional content of the essence, we have determined that the market of tourist services in the context of globalization is a set of organizational, economic, regulatory, infrastructure and legal relations regarding the production, organization, distribution, sale and consumption of tour products in international economic relations. At each stage of production and implementation of the tourism product, there is existing institutional support of the market of tourist services, which makes it possible to identify key trends in the global institutionalization of tourism business activities.

Ensuring the functioning of the modern system of the international tourism market is based on the interaction not only of regulatory structures, but also on the coexistence of market players who create and sell tourism products, in particular a network of transnational corporations that operate in the tourism industry. The analysis of the processes of transnationalization of the world market of tourist services is carried out in a number of works of such scientists-researchers as Cooper and Hall (2002), which consider transnationalization as a prerequisite for globalization of the world tourism market in the framework of the formation of network systems. The nature of such linkages exists on a continuum ranging from "free" coalition linkages and strong structural arrangements and relationships. Based on the research of Johanson (1977), which has developed a model of the firm's internationalization process, focusing on the development, phased acquisition, integration and use of knowledge about foreign markets and operations, as well as a consistently growing commitment to foreign markets, we can argue that the internationalization of enterprises is a process in which firms gradually increase their international participation.

In the context of building development potential, as noted by Rostow (2015), "the rise requires that society actively respond to new opportunities for a productive enterprise, which will require political, social and institutional changes that will consolidate the initial increase in the scale of investment and lead to regular adoption and absorption of innovations", as a consequence, in the context of globalization, the tourism industry can become a powerful and important engine of economic transformation. Its potential follows from the multiplicity of forms of influence, when society is ready to respond positively to this impact, and growth in this sector with new productive functions of high productivity tends to increase production per capita, implementing high-performance investments, creates a chain of effective demand for other related industries, contribute to the process of industrialization, opens up a number of foreign economic effects that help to develop new sectors in the tourism industry.

As Jones (2010) notes in the 20th century, the productivity of specific transnational corporations depends on the extent to which their internal capabilities have enabled them to respond to these external threats in the context of the fact that conflicts and deepening cooperation at the micro, meso and macro levels are constantly emerging between corporations and governments. As a result, the volume of investment in the tourism sector due to the high level of profitability has increased significantly and is 27% of all private investment. According to Zimny's (2005) research, total FDI in tourism in the United States is USD 1.5 trillion. According to the World Bank, since 1956, the International Finance Corporation has invested more than USD 25 billion in 251 hotel projects in developing countries worldwide (Hornberger & Nevill, 2011). These investments have contributed to economic diversification and sustained growth, as well as stimulating the travel and hospitality sector, creating the necessary jobs, increasing foreign exchange earnings and tax payments. Institutional investment in this form, aimed at the development of entrepreneurship in developing countries, has led to the creation of an average of 1.5 to three jobs for each hotel and has provided supply chain links from construction to operation, permanent markets for local farmers and suppliers of small- and medium-sized businesses, improved quality standards in the hotel industry and the skill level of staff, as hotel staff enjoy regular training received in areas such as management and customer service.

In modern conditions, the hotel industry of the world is in a critical phase of the life cycle: there is increased competition between the hotel chains themselves, active expansion of capital from related industries (in particular, large airlines become

http://dx.doi.org/10.21511/ppm.17(2).2019.44

shareholders of hotel complexes), global tourism networks are created, the relationship between the sectors of tourism business, forms of institutional content of business activities, organization and management of production, models of transnational activities are changing. The level of capitalization of the tourism sector is quite significant and continues to grow, in particular, assessing the current state of development of global tourism chains, this can be confirmed by the following statistics: the total market value of the leading hotel chains in 2015 amounted to USD 194.1 billion, the value of assets – USD 145.7 billion, profit – USD 6.8 billion, and the sale – USD 76.8 billion. Comparing these figures with 1960, when the total value of assets did not exceed USD 20 billion, we can state a significant increase in the level of capitalization of the tourism sector.

Continuing the research, it is necessary to take into account the achievements of Dicken (1998) who created a powerful conceptual framework that determines the logic of the world order regarding the interrelated actions of transnational corporations (enclosed in complex business networks) and states (which are containers, regulators and competitors) in an unstable technological environment. In this context, we consider the investment opportunities of TNCs, which are directed to the most promising markets and financial resources of institutions of the international capital market and states, which are invested in the development of national tourism industries in the context of the growth of services, as a trend that justifies the global nature of the production stage of the social reproduction of the transnationalization of tourism business.

As Dunning (1995) notes, this, respectively, has led to a growing internationalization of the tourism sector business activities of service firms. Continuing the analysis of countries of different levels of economic development, Desai, Foley, and Forbes (2004) note that during the period of currency crises, local firms and multinational branches have significant changes in operating income after the crisis, which indicates that competitiveness is similar to different types of firms. Local companies have extensive experience in increasing leverage, investment specifications and use depreciation as a tool to replenish financial assets, and multinational branches use the financial resources of the parent company. The modern tourism business is based on models and concepts that provide for the growth of foreign assets in the structures that give the highest level of profit.

2. RESULTS

Today, international tourism activity occupies a leading position in the global economy and is an attractive object of investment. In particular, in 2015, world tourism accounted for 9% of GDP, which corresponded to USD 1.5 trillion and 6% of world exports, compared with 1975, characterizes the industry as a dynamic and influential global environment (UNWTO Tourism Highlights, 2015), in 2016, the sphere of international tourism accounted for 10% of world GDP, 7% or USD 1.6 trillion in world exports, 30% in the structure of trade in services and employment of every 11th on the globe, the global hotel industry received USD 550 billion in revenue in 2016. USA. The leading companies were the British hotel chain Inter Continental Hotels Group, which in 2015 made a profit of USD 24 billion, with an asset of over 4,800 hotels worldwide, Hilton Worldwide and Marriott International with 4,278 and 4,424 hotels, respectively.

Given the potential of the tourism industry and its investment attractiveness, a significant part of the capital, labor resources from the financial, transport, production sectors are redistributed in favor of the tourism industry, including within TNCs. Within the countries, economic activity in the tourism sector makes a significant contribution to the creation of the gross national product, including due to the significant amount of services sold directly in both the industry and related areas, suppliers of certain goods for the tourist enterprise. The effect of increasing the gross product in tourism is primarily of regional importance, especially given the fact that the primary revenue of tourism enterprises goes into the sphere of regional trade, industry and agriculture (multiplier effect). In the regional aspect, an important role is played by the function of smoothing (alignment), which is manifested in the fact that tourism contributes to the development of structurally weak regions.

The competitive disposition of the tourism industry as the most profitable and stable in the long term is confirmed by the world travel and tourism council, predicts such macroeconomic indicators of the development of the tourism market (Table 2). In this context, we can say that at the stage of the exchange of tourism product, there is a deepening of specialization, growth of exports, total and direct contribution to GDP, which transforms the system of relations between market participants, changes the structure of the world and national economies, that is, the share of the tourism industry in the structure of the world economy is growing and a number of countries that directly specialize in tourism, the impact of which exceeds 50% of GDP (Maldives, Seychelles, Macau, Bahamas). As follows from the data in Table 1, until 2025, the stable (at the level of 3%) growth of the tourism market and its share in the world GDP is traced, and capital investments should satisfy the demands of the tourism industry for the manufacture and sale of the tourism product.

In the context of globalization, the company goes to the international level and there is the absorption of other related industries within the hotel chains and global tourism networks. As a result, the volume of capitalization of certain TNCs in the tourism sector exceeds national and industry opportunities, so the classical hierarchy of capitalization levels in the system of the world competitive environment is meaningless. It is important to note the close relationship between the level of capitalization of certain countries, industry and enterprises themselves and the volume of attracted tourist flows (USA, China, France, Turkey, Spain, Saudi Arabia). As follows from the data in Table 2, in the period 2000–2016, the largest contribution to the development of the world tourism business was made by countries such as China (the absolute increase in investment in the tourism sector amounted to USD 121.8 billion for the period and the relative deviation is 770.9% compared to 2000), India (USD 31.5 billion and 1,260% respectively), Indonesia, Singapore and Turkey. These states have the greatest tourism potential and domestic solvent demand, are powerful drivers of the dynamic development of tourism infrastructure and the intensification of investment activities not only at their own expense, but also at attracted capital.

According to the World Travel & Tourism Council, China's financial capabilities are growing rapidly, enabling Chinese buyers to target corporate brands and operating platforms. Since 2012, Chinese investors have become a major force in the global hotel industry, with a combined annual growth rate of 130% from 2012 to 2016. The largest in the world are Chinese investments in hotel real estate, implemented mainly through mergers and acquisitions. Examples of this are the purchase of International Hotels Group co Louvre Hotels Group, the acquisition of HNA Tourism Group Co. Ltd about Carlson Hotels, as well as Anbang Insurance Group in Waldorf Astoria in New York and Baccarat Hotel & Residences Insurance Group.

Defining the main selection criterion, the volume of incoming tourist flow, we have identified the main indicators of the tourism industry, including for Ukraine. As follows from the data in Table 3, all considered countries (except for Ukraine)

Table 1. Macroeconomic indicators of the international tourism market

Source: Compiled and calculated based on World Travel & Tourism Council (2015).

Indicator	2014, billion dollars	2014, % growth in constant prices	2015, % of the total increase adjusted for inflation	2025 (forecast)		
				Billion dollars	% growth in constant prices	% from overall growth adjusted for inflation
Direct contribution to GDP	2364,8	3.1	3,7	3593,2	3.3	3.9
Total contribution to GDP	7580,9	9.8	3,7	11381,9	10.5	3.8
External export	1383,8	5.7	2,8	2140,1	5.6	4.2
Internal costs	3642,1	4.7	3,7	5465,0	4.1	3.8
Free costs	3850,2	2.3	3,3	5928,8	2.5	4.1
Business expenses	1175,7	0.7	4,0	1679,0	0.7	3.2
Capital investment	814,4	4.3	4,8	1336,4	4.9	4.6
Share of the industry in the global economy, %	6	3.2	4,9	11	2.8	2.1

http://dx.doi.org/10.21511/ppm.17(2).2019.44

Table 2. Leading countries in terms of investment in tourism for the period 2000–2016, USD billion

Source: Compiled and calculated by the authors based on World Atlas of Data (n.d.).

Country	2000	2005	2010	2011	2012	2013	2014	2015	2016	Deviation 2016/2000	
										Absolute	Relative
USA	101,4	127,1	122,2	117,2	131,2	130,6	141,0	155,1	160,8	59,4	58,6
China	15,8	35,3	67,8	84,9	97,0	113,1	127,1	134,1	137,6	121,8	770,9
France	14,3	21,9	35,0	51,0	39,2	46,9	44,8	36,2	37,2	22,9	160,1
Japan	26,8	32,0	27,3	34,1	38,7	33,9	34,4	29,9	34,4	7,6	28,4
India	2,5	8,8	28,8	33,1	32,6	32,8	34,2	35,1	34,0	31,5	1260,0
Saudi Arabia	16,0	13,0	19,5	23,5	23,8	24,5	24,9	26,7	28,6	12,6	78,8
Germany	16,1	16,1	31,1	31,5	30,8	26,0	27,8	26,6	27,2	11,1	68,9
Oceania	5,9	23,8	25,5	25,5	24,9	22,9	22,1	19,2	20,2	14,3	242,4
Brazil	7,6	10,4	22,2	25,0	23,2	24,6	25,4	18,6	17,5	9,9	130,3
Turkey	4,9	9,4	11,1	17,6	13,6	15,3	18,3	17,1	17,5	12,6	257,1
Spain	8,3	27,7	21,7	20,2	17,8	17,0	17,0	16,2	17,2	8,9	107,2
Australia	4,6	21,4	23,2	22,0	22,1	20,1	17,8	15,4	16,1	11,5	250,0
Singapore	3,0	5,2	11,6	13,0	13,6	13,5	14,1	14,3	14,0	11	366,7
Indonesia	2,0	1,9	8,7	10,9	11,7	11,6	13,2	12,7	13,6	11,6	580,0
Botswana	4,8	8,8	10,1	9,3	11,0	11,9	12,6	12,5	12,7	7,9	164,6
Canada	4,2	8,4	9,9	10,4	10,9	12,3	12,6	12,1	11,9	7,7	183,3

are characterized by the production of tourism services with high added value, since the average income from 1 tourist exceeds USD 2 thousand, and for the US and China, 10 times more. Based on the search relationships in the software product Statistics, 10 indicators were identified that are characterized by a high level of correlation, among them being revenues from international tourism, the costs of tourists abroad, direct revenues from tourism to GDP, total investment in the tourism industry, the costs of international tourists in the middle of the country, which are determined by the main factors of the model of formation and forecasting of the development of the country on the basis of GDP.

Analytical data for the construction of models for selected countries characterize a multi-level approach to the formed potential of the industry and its development. In particular, the United States and China, due to the high level of investment in infrastructure development, have significant revenues from international tourism. In turn, France, due to the presence of constant demand and the established trend of the formed tourist flow, continues to receive quite high revenues from international tourism (USD 232 billion). In 2017, although the costs of tourist residents outside the country and non-residents inside are almost equal. A similar balance of tourist services in Spain is positive, which indicates a significant inflow of currency for the tourist services provided. In case of Italy, despite the negative balance of tourism services, the total and direct income from international tourism is much higher than that from Spain.

Determining the key interdependencies between the factors of the tourism industry development on the GDP of the selected countries, we have formed multi-factor regression equations for the

Table 3. Key indicators of tourism industry development in 2016

Indicators	France	USA	Spain	China	Italy	Ukraine
Number of arrivals of international tourists, million people	82,57	75,6	75,3	59,27	52,37	13,3
The total contribution of the industry to GDP, USD billion	232,0	1446,3	196,2	1349,3	239,5	5,5
Income from 1 to GDP, USD	2809,73	19130,95	2605,57	22765,31	4840,55	413,53
The total industry contribution to GDP, %	9.0	7.7	14.5	11.0	12.9	5.4
Expenses of international tourists inside of the country, USD billion	45,7	205,3	66,1	121,9	40,9	1,5
Direct industry contribution to employment, %	4.2	3.5	4.8	3.6	6.4	1.3
The volume of output tourist flow, million people	26.6	75.4	15.4	135.1	30.8	24.6

Table 4. Modelling the impact of tourism on GDP

Country	Equation of the multivariate model	Coefficient of determination (R^2)	Fisher criterion
France	$Y = 1,337 \cdot X_1 + 12,983 \cdot X_2 + 33,521 \cdot X_3 - -3,3399 \cdot X_4 - 24,1239 \cdot X_5 - 148,429$	0.9873	155,4848
USA	$Y = 59,5 \cdot X_1 - 340,0 \cdot X_2 + 1,9 \cdot X_3 - 23,0 \cdot X_4 + +11,4 \cdot X_5 - 16645,4$	0.68467	90,4150
Spain	$Y = 16,443 \cdot X_1 + 0,7109 \cdot X_2 - 10,8663 \cdot X_3 - -19,2024 \cdot X_4 - 10,0691 \cdot X_5 - 17,765$	0.9973	741,73
China	$Y = 58,02 \cdot X_1 + 78,2 \cdot X_2 - 141,08 \cdot X_3 - -68,5 \cdot X_4 - 17,6 \cdot X_5 - 890,6$	0.9982	1114,2
Italy	$Y = 10,926 \cdot X_1 + 20,044 \cdot X_2 + 4,302 \cdot X_3 - -11,821 \cdot X_4 - 8,033 \cdot X_5 - 753,142$	0.97122	47,5163
Ukraine	$Y = 22,3349 \cdot X1 - 7,3951 \cdot X2 + 29,2070 \cdot X3 + +26,18 \cdot X4 + 14,7418 \cdot X5 + 3,8881$	0.9880	249,3

key determining factors that characterize the most significant impact. Summary analysis of multivariate modeling using software products is given in Table 4.

Characterizing the coefficients in the multivariate regression equation, we can state that the most significant impact on GDP is the factor of "Income from international tourism", since for all countries, it has a positive value greater than one. As for such a factor as "Total investment in the tourism industry", for all but Ukraine, this factor is characterized by a negative impact on GDP, which determines the high costs of infrastructure development, which are not always paid off by the income of the incoming tourist flow in the short term. For our state, the positive coefficient is determined by small amounts of financing and the corresponding revenues from international tourism, which compensate for these costs.

DISCUSSION AND CONCLUSION

The functioning of the modern system of the international market of tourist services is based on the interaction of institutional structures and the coexistence of business entities of the tourism industry, which create and implement a tourism product. The main institutional elements of such an industry are transnational corporations and organizations, the hierarchy of which is formed according to the volume of activity, the provision of production facilities and the level of development of the material and technical base. The paradigmatic foundations of the global transnationalization of the tourism industry have defined the principles of the functioning of national tourism industries in the global environment, the fundamental of which is the deepening of specialization, competitiveness, openness, liberalization of travel regimes in the global tourism space, all-planetary mobility of tourists, cross-cultural interaction, concentration of capital, integration.

The transnationalization of the market of tourist services has acquired a systemic nature in the context of globalization, which ensures the smooth process of creating and selling a tourist product both within the state and the global mega-region, and at the enterprise level, which is an integral complex of production and sale of basic and related tourist services. Deepening the diversification of tourism services and increasing the attractiveness of this sector open up new functional opportunities for institutions that have already taken place in the system of regulation of international economic relations in the tourism

http://dx.doi.org/10.21511/ppm.17(2).2019.44

sector and need further modernization of the latest challenges for the safety of tourists, protection of their personal data, promotion of new types of tourism.

The institutionalization of business activities is due to global tourism networks, which is a system of functionally integrated enterprises of various industries in the creation of a global value chain, based on which hotel conglomerates, supplemented by institutional units of catering, services for the rental of tourist armor, transportation, entertainment, insurance through the use of consortium and conglomerate outsourcing management systems, franchising and transfer of strategic planning functions to other entities of the international market in order to control the production process and reduce transaction costs. The specificity of global tourism chains has led to a high degree of specialization within the Corporation and the functional content of the service. Global concentration, global synergy, global strategic motivation, the concept of sustainable development, the greening of tourism activities are key strategies that ensure overall corporate success and achieve the interdependence of structural elements and units.

The degree of involvement of countries in global tourism networks is determined by the tourism and recreational potential, infrastructure development, financing of the sector, attracting labor resources, brand and tourism product, which determines the cost of services based on international value added. The multi-level nature of the inclusion of countries in global tourism networks on key indicators of international tourism development includes added value created by the tourism industry, its share in the country's GDP, total investment in the tourism industry, the share of employed workers, financial flows for each tourist, the inflow of currency from tourism, has formed clusters of states characterized by related trends of influence on the world tourism market and sell the tourism product of high, medium and low consumer value. The corresponding consumer value determined the level of income from the tourism industry in the context of the influence of key factors in the system of power, logarithmic and polynomial relations.

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