

ASPECTS OF THE IMPACT OF INVESTMENTS ON THE EFFICIENCY OF
HOTEL BUSINESSES IN THE REGION.

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Abstract: *The main characteristics of the factors affecting investment efficiency in the hotel industry of the region are substantiated, in this article. Its economic efficiency is determined, and the organizational and economic mechanisms of hotel industry development are revealed.*

Key words: *region, hotel economy, investment, influencing factors, hospitality cluster, efficiency in hotel economy, material and technical basis, investment efficiency*

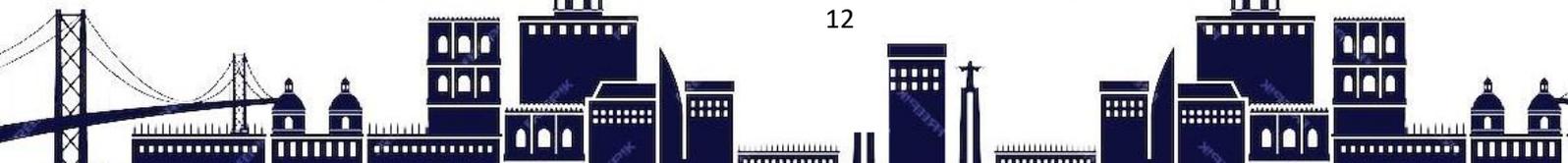
INTRODUCTION. Scientific research aimed at fully using the potential of tourism is being carried out. These are aimed at ensuring the development of the tourism sector, increasing the efficiency and quality of tourist services, improving and diversifying the types of services provided in hotels according to international standards, and regularly increasing the share of tourism in the growth of the economy and the quality of hotel services. These directions are important in carrying out comprehensive research aimed at increasing the efficiency of hotel enterprises, improving their evaluation and analysis methods.

The basks of the tourism infrastructure is the hotel industry. Today, the balanced development of tourism requires the construction of modern hotels in all regions of our country. But the issues of placing the types of hotels in accordance with our needs and the needs of the regions, evaluating and analyzing the efficiency and quality of services provided by them have not been sufficiently researched and are poorly covered in the economic literature.

Literature review on the subject. Factors affecting the efficiency of investment in the hotel industry are discussed by many foreign scientists, in particular, the scientific-theoretical, methodological and practical problems of this problem by foreign scientists F. Kotler, Dj. Bowen, Dj. Meikens, D.S. Ushakov, V.G. Fedtsov and researched by others.

Economists such as N.Tukhliev, I.S.Tukhliev, M.K.Pardaev and A.N.Khalikulov are engaged in researching the problems of improving the efficiency and quality of hotel services, which are a component of the tourism sector in our country.¹

¹Тухлиев Н., Абдуллаева Т. Экологический туризм: сущность, тенденция и стратегия развития. «Ўзбекистон миллий энциклопедияси». –Т.: 2006. – С. 415, Пардаев М.Қ. ва бошқалар. Экологик туризм асослари. – Т.: “Наврўз” нашриёти, 2015. – 95-б. Пардаев М.Қ., Атабоев Р. Туризм асослари. – Самарқанд: ЗамИСИ – 2006.



Organizational and economic mechanisms of development of tourism industry and hotels, their specific features in our country and regions, problems of introduction of innovations in the field and improvement of their efficiency have been expressed in scientific researches of these economists. In these studies, the issues related to hotel business activity were considered as the infrastructure of tourism. The issues of improving the quality and efficiency of services in the field, the ways of their evaluation and analysis have been little studied as a separate research object. It was this situation that served as the basis for determining the goals and objectives of this dissertation work.

Research methodology. Induction and deduction, systematic analysis, comparative analysis, tables and graphs methods were used in the analysis of the factors influencing the efficiency of investment in the hotel industry in the region, and the development of suggestions and recommendations is one of today's urgent issues.

Analysis and results. It is necessary to use a system of indicators to express the efficiency in the hotel industry, because this category is very complex. Bringing them into a certain system plays an important role in making management decisions. Due to this, indicators representing efficiency in the hotel industry can be classified according to a number of signs. We recommend dividing these indicators into the following groups according to their economic content:

- from the owner's point of view, indicators related to his investments;
- indicators related to the effective use of material resources from the point of view of the firm;
- indicators related to the efficiency of labor resources from the point of view of the labor team.

In the course of this research, we focused on the system of indicators related to his investments, from the owner's point of view, which is one of this group of indicators. Because in the conditions of market relations, each economic entity is formed at the expense of private property, and the return of investments made to it is of great importance for the owner.

One of this group of indicators is the total efficiency of the investment, that is, the total income corresponding to one soum invested. We recommend expressing this indicator with the following formula:

$$Mxc = \frac{Q}{U};$$

In this: Mxc - total income per soum invested;

Q – the total volume of services provided by the hotel;

U – the total amount of investment made by the owner.

Our research has shown that this indicator is influenced by several factors. To determine whether these are related to each other, we recommend the following formula:

$$Mxc = \frac{Q}{U} = \frac{Q}{Mor} * \frac{Gu}{Gu} * \frac{P}{P} * \frac{P}{U}$$

In this: Mor – the average number of guests served (placed in the hotel) during the reporting period;

Gu – total number of places in the hotel;

P – average number of employees employed in the hotel.

It is known that these indicators are absolute indicators. As a result of comparing them with each other, relative indicators were created. These indicators are exactly what we are analyzing. We can reduce all indicators to this formula using the reduction method of the mathematical model. For this, the following steps are performed.

In this: *Mxc*. the S, we define as.

$$\frac{Q}{Mor} \text{ indicator } W, \text{ we determined that, i.e. } \left(\frac{Q}{Mor} = W \right);$$

$$\frac{Gu}{P} \text{ indicator } Z, \text{ we came to the conclusion that it should be defined } \left(\frac{Gu}{P} = Z \right);$$

$\frac{P}{U}$ indicator T, we determined that, i.e. $\left(\frac{P}{U} = T \right)$. In that case, the above formula can be abbreviated as follows.

$$S = W * B * Z * T,$$

In this: S - the efficiency of the hotel business, i.e. the total income per soum invested;

W- Average revenue per 1 visitor;

B – hotel occupancy rate;

Z – Total number of places per 1 employee;

T – staffing of the investment.

It can be seen that there are four factors that affect the efficiency of the hotel industry. Several methods of economic analysis can be used to determine the effect of these factors on changes in the outcome indicator. We recommend using the chain replacement method, one of the traditional methods of economic analysis, which is widely used in them.

It is worth noting that the overall efficiency of investment in the hotel industry. That is, the total income corresponding to one soum invested, was 42.3 mln. in the reporting year. increased to soums or 104.1 percent. When the factors affecting this indicator are calculated, it can be seen that if there was an increase in two of these factors (the number of guests per 1 bed in the hotel is 106.3 percent. If the investment of 1.0 billion soums is provided with employees, it is 101.2 percent), there was a decrease in two factors (the change in average revenue per 1 guest was 99.1 percent, while the total number of places per 1 employee was 97.4 percent). This condition does not affect the result indicator. Therefore, it is necessary to calculate the impact of these factors on the overall efficiency of the investment. Because it is necessary to fully ensure the effectiveness of the investment. After all, the deposited funds should benefit both the owner, the entrepreneur, and the employees employed in it. In this regard, it is necessary to make

appropriate management decisions to increase this indicator. For this, it is appropriate to make the following calculation (Table 1).

Table 1

Calculation of determining the overall effectiveness of the investment in the hotel named "Sayohat" and the size of the factors affecting it ²

T/r	Indicators	Last year 2022	Report In 2023	Difference (+,-)	Rate of change, percentage
Volume indicators related to hotel services					
1.	Total volume of services provided by the hotel industry, million soms	350	450	100	128,5
2.	The total amount of investment made by the owner, mln. soum.	13000	13000	0	100
3.	The average number of guests served (placed in the hotel) during the reporting period, person	1400	2000	600	142,8
4.	Total number of places in the hotel, ta	66	66	0	100
5.	The average number of employees employed in the hotel, person.	6	7	1	116,6
6.	Capacity of guests per year, person (4q*360 days)	23760	23760	0	100
7.	Average income per 1 visitor, thousand soums. (1q:3q)	250	225	25	90
8.	Number of guests per 1 place in the hotel, person (3q:4q)	21	30	9	142,8
9.	Total number of places per 1 employee, ta (4q:5q)	11	9	2	81,8
10.	1.0 billion Soum investment is provided with employees, people (5q:2q).	4,6	5,3	7	115,2
11.	Investment efficiency in the hotel industry, i.e. total revenue per one soum investment, thousand soums (1q:2q)	0,02	0,03	0,01	150

² Мазкур жадвал "Sayohat" номида меҳмонхонанинг (номи ўзгартирилиб берилмоқда) икки қиллик маълумотлари асосида тузилган.

The data of the table shows that the investment efficiency in the hotel industry, which is the result indicator. That is, the total income corresponding to one soum investment, increased by 0.03 thousand soums compared to the previous year. As we have seen above, four factors influenced this change. Their effect was as follows.

1. During the reporting period, the first factor to the change of the investment efficiency, that is, the total income per one soum investment, i.e., the average income per 1 guest, decreased by 25,000 soums, which reduced the result indicator by 4,800 soums.

2. In the hotel industry, which is the result indicator, the investment efficiency. That is, the second factor for the change of the total income corresponding to one soum investment. The change in the number of guests per 1 place in the hotel to 9 people increased the investment efficiency by 168,400 soums.

3. The third factor in the change of the investment efficiency, i.e. the total income per one soum invested in the hotel industry - the change (decrease) of the total number of places per 1 employee to 2 led to a decrease in the result indicator by 130,200 soums.

4. Result indicator - investment efficiency in the hotel industry, i.e. the change of the total income corresponding to one soum invested, the fourth factor - 1.0 bln. To determine the impact of the investment on the level of staffing, it is enough to subtract the amount recalculated with the change of the third factor from the actual amount of the result indicator.

It can be seen that the growth of the result indicator increased due to the four factors under analysis. But two of them had a positive effect and two had a negative effect. If the above-mentioned two factors were at least at the level of last year, the efficiency of the investment would have increased by 39.8 thousand soums (9.6 + 30.2).

Such a factor analysis provides an opportunity to improve the activities of economic entities, to raise the quality of people's lives in exchange for improving our economy.

Conclusions and suggestions. Taking into account that the analysis of investment efficiency from indicators representing efficiency in the hotel industry has not been sufficiently researched, the factors affecting this indicator have been determined and ways of calculating their influence have been shown. Our research has shown that the efficiency of the hotel economy. That is, the average revenue per 1 guest per total revenue per soum invested; hotel occupancy rate; Total number of places per 1 employee; as the investment is influenced by factors such as staffing. The ways of calculating the effect of these factors on the change of the result were shown for the first time.

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