THESIS ABSTRACT

FINANCING THE TOURISM INDUSTRY WITHIN THE CONTEXT OF SUSTAINABLE DEVELOPMENT OF ROMANIA

Scientific coordinator:
Prof.univ.dr. MARIANA NEGRUŞ

PhD Candidate,
Ivașcă (Mălușelu) Genoveva
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A. Key words:
funding sources, tourism industry, sustainable development, investment, financing mechanisms, financing instruments, financing techniques, sustainable tourism, financing policies and strategies, European funding, ecotourism, grant decision, Local Action Group.

B. Motivation

For Romania, a member of the European Union, economic development is imperative. In order to recover the years lost in a system that had a different view on economy, freedom and development, and in order to have a healthy, prosperous, educated, free and decent nation in the European Union, Romania’s European integration must be viewed from inside towards outside, through internal efforts which should contribute to the economic development, to participate in the competitive and effective market of the enlarged EU.

The initiation, development and strengthening of the investment in order to achieve its goal – profit and welfare – must be addressed scientifically, because only the analysis and evaluation of the initiatives and the ongoing business can provide profit and continuous wealth, may correct or destroy the blocks, risks and failures that can seriously affect the economic situation of the business enterprise and the social - economic status of the investor and of the employees.

It is a well-known fact that investments are only those expenses incurred for development, modernization, rehabilitation, strengthening of some existent social - economic objectives, the most important ones being those for building some new goals. But investments do not cover only the area of the funds allocated for profit-making economic activities; they also have a central role in the social, cultural, ecological, educational, medical, military, informational development.

One of the priority areas of Romania requiring concerted actions of investment, an area which have brought and can further bring profit is tourism.

By nature, tourism is an economic activity located at the crossroads of other branches/sectors, which causes a number of difficulties in defining it. Starting from the premise that each economic branch is the place of some production of goods or services that are consumed in a specific way, the object of tourism is ‘a production and consumption of heterogeneous goods and services that contribute to the needs of the tourists, the non residents’\(^1\).

\(^1\) Cruceru Gica, *Promovarea potențialului turistic românesc în mediul internet* - Teza de doctorat, ASE București, 2008,
In tourism the consumer power has not ceased; hence the quality is one of the first requirements. Historically, Romania was an important tourist destination for the zonal market, promoting, mostly, the seaside tourism, the spa resorts, and the cultural programs and monasteries from the northern Moldavia and Bucovina.

The term ‘tourism industry’ was very controversial (there are still people who deny it), but more and more professionals are accepting it and it is used increasingly often in the literature. From the developments of tourism reported worldwide results that this sector is a major source of recovery of national economies of all the countries which have important tourism resources.

On the other hand, it appears that this sector is an industry producing services that has not been confronted with the lack of customers. The tourism product is required continuously, every year, season, or even daily, by a growing segment of the population from all parts of the globe, regardless of the existence of any circumstantial situations that occur locally or regionally.

My personal interest for this area is related to the professional activity which I undertook in a large company, working for the investment department, where I dealt with all cases related to: investment planning, raising funds from various sources, and running investments; now I am even more involved in the studied field as I run a tourist unit located in the area of Bârsa Country, which is another reason why I decided to study and thoroughly understand the topic in this work.

C. The aim of the research

The main goal that I have set in order to accomplish this work was to read and gather documents and the competences for acquiring knowledge and the skills to succeed, to access the funds made available by the European Union in particular and by other available sources whenever they are available.

On the other hand, the present work – without claiming it is perfect – may be a guide or a support for study both for professionals and researchers in the field. The today economy is characterized by a substantial increase in competition. To meet this fierce competition, managers (decision makers) should use the most effective techniques and methods of raising funds for financing the business they run. For this, however, they must possess specialized information, which I intend to present in this work.

Starting from these premises, the aim of this paper is to establish a well-founded study, organized in a logical and gradual succession, accessible to the specialists, thus encouraging the investors to finance their businesses, especially those in tourism, detailing this important area of the national economy.
I believe that the goals that I set have been achieved in a favourable degree, helping me to further apply the acquired knowledge and skills that will be very useful in my future professional activity.

As a theoretical and methodological basis for developing this work, many works written by Finances specialists, Romanian and foreign, were studied. They were quoted throughout the thesis, their names being also mentioned in the Bibliography section.

Also, the analyzes and the conducted research allowed me to draw some conclusions on the practice in this field and to formulate some personal reflections and proposals.

D. Content of the thesis

The present thesis, called *Financing the Tourism Industry within the Context of Sustainable Development of Romania* contains five chapters after which I drew conclusions both at the end of each chapter and at the end of the paper. The work was designed so that, during the presentation, I could outline and draw conclusions and make personal considerations.

**Chapter 1**, entitled *Tourism in Romania, from the perspective of sustainable development* presents the following aspects:

- Tourism – factor of economic development
  - Factors which influence the development of tourism
  - The impact of tourism on economic growth
  - The multiplier effect of tourism
- Tourism, environment and sustainable development of tourism
  - Sustainable tourism
  - Ecotourism – education for community and environmental sustainability
  - Rural tourism and sustainable development
- Commensuration of the effects of tourism from the sustainable development point of view
- Criteria for the assessment of sustainability in tourism

From this chapter, it is worth noting the following:

*Tourism* is now one of the essential components of the tertiary sector consisting, primarily, of services.

The capitalization of the touristic resources includes not only the activities that include planning activities or redevelopment of the area, but a balanced and appropriate use of the existing or designed and carried out in terms of protecting the environment for sustainable development.

The positive economic effect of tourism on the economic development at the national or territorial level is manifested through multiple meanings and leads to the finding of at least
three important multiplier effects: the multiplier effect of tourism, the multiplier effect of tourism investments and the multiplier effect of foreign trade.

Sustainable tourism meets the needs of tourists and of the receiving regions, such needs as protecting and improving the resources for future generations. It aims at the integrated management of all resources, aiming to meet the economic, social and aesthetic needs without compromising the preservation of cultural integrity, essential ecological processes, biological diversity and the environment.

The quality of life and economic growth include components that influence each other; hence, ensuring the quality of life to a as high as possible standard leads to an increase and an equal economic development. Through the development process, the effects it produces and the economic growth, it occurs an increase in the population’s income, the consumption of goods and services, thus meeting the demand at high levels, increasing the degree of culture and civilization, enhancing the measures of protection and security, i.e. the quality of life.

The interdependent relationship between the two phenomena is not absolute because not any growth implicitly leads to an improved quality of life and vice versa. An economic growth is not always a human growth, some economic activities not having a direct and immediate impact on the quality of life.

Chapter 2, entitled Policies and Strategies in Sustainable Development of Tourism includes policies and strategies both at the global and at the European and national level, so that the activities of tourism should, on the one hand, bring added value to the GDP, and, on the other hand, should protect the environment (water, air, soil).

As a main branch of the world, European and national economy, tourism benefits from multiple concerns of the many international bodies. Hence, the richness and wide range of regulations, guidelines, protocols, etc. aimed to regulate uniformly worldwide, all the activities of the services within tourism, given the transboundary character of this branch.

In this respect people have developed a number of policies and strategies at the global and at the European and national level, which also come to globalize all the activities in tourism, so that they are, on the one hand, bringing added value to GDP, and, on the other hand, they protect the environment (water, air, soil), which knows a dramatic degradation, affecting not only the quality of life but also the future of humanity.

The Europe 2020 Strategy – the European Union Growth Strategy – was designed to support the growth in employment, productivity and social cohesion, taking into account that the European Union (EU) is currently undergoing a period of transformation, mainly resulting from globalization, climate change and an aging population, to which a financial crisis is added. Thus, the economic recovery started in 2010 must be accompanied by a series of reforms to ensure sustainable development of the EU in the next decade.
As a complex and long term activity, the development of sustainable tourism requires close collaboration between the economic sectors (agriculture, forests, water, mineral resources, industry, transport, etc.) and local and governmental authorities and other bodies. Therefore, planning, developing and exploiting tourism must be part of the sustainable development strategy of the region, area, or country.

The cooperation between authorities (who have legislative, economic, and social instruments and other public laws), economic agents (not only those that initiate development projects and services, but also the ones acting in the environmental and cultural heritage), local providers of tourist services, tour operators and travel agents and, last but not least, tourists, is beneficial to the sustainable development of tourism.

Making the Health Tourism Development Strategy, preparing the Master National Plan for Tourism 2011-2015, which contains information necessary to support the Strategic Plan and the Operational Plan of Investments included in the Master Plan for Development of Spa Tourism in Romania, the Carpathian Sustainable Tourism Strategy, proves that Romania is interested in getting involved in the EU growth Strategy going, like other countries, through a period of transformation.

In Chapter 3, entitled Methods and techniques for financing investments in tourism are treated the following topics: the role of investments in the social and economic development, the creation of capital and the finance of investments, the risk and sensitivity analysis in projects.

In short, the content of this chapter can be summarized as follows: The main source of creating capital is population (families, individuals), from which come the funds for purchasing the capital either directly or indirectly through taxes.

The methods and techniques of financing the investments presented in this chapter are applicable to all economic entities, both at a micro and macroeconomic level, mainly to those in the tourism industry, given the heterogeneity of this sector.

Since every business enterprise has specific organizational structures and forms and its own operating mechanisms, it applies specific managerial methods and principles.

Depending on the capacity and potential of the investment, each economic enterprise may use one or more of the funding instruments presented, so that the realization and implementation of an investment project should not have the risk of total or partial meeting of the objectives and / or of the performance parameters.

Before submitting a financial application, a rigorous assessment of its chances of success is needed, thus avoiding the inefficient consumption of time and money.

Risk analysis assesses the impact of a given percentage change in a variable on the performance indicators of the project. This allows the analyst to provide useful and interesting
statistics on the performance indicators of the project: probable values, standard deviation, coefficient of variation, etc.

Risk analysis is a useful tool in particular in the planning of the investment project whereas offers a preliminary visibility of the potential problems and opportunities. Early identification of risk ensure that completion of the project effort is focused on critical areas, as its main focus is on the actions and resources where exposure is increased or where time savings/cost can be achieved by reengineering.

In time, risk management allows the project team to acquire experience and to learn how to manage future projects. The risk analysis shall be taken into consideration and the likelihood that critical variable to evolve as we have estimated in the analysis of excitation.

In the field of tourism, more than in any other matter attention in addressing this aspect, whereas, this area is a complex, heterogeneous, cuprinzad an area much wider horizon or in investment: strange hypothesis, infrastructure, the environment, etc. Degree of attention by the decision of the choice of the optimum finatare increases in proportion to the increase in opportunities for financing currently offers European Union for sustainable development by countries that are members of the party.

Application of these techniques and tools throughout investment process, lead to the choice of the most appropriate sources of financing investments intended for tourism in particular, in the context of sustainable development of Romania and the forecasting risks that may arise during implementation of the investment projects. European Union offers support for small and medium-sized enterprises in Europe (SMEs), as it's available in different shapes, as well as subsidies, loans and, in some cases, guarantees. Assistance may be provided either directly or through the programs managed at national or regional level, as well as structural funds of the European Union, as we have explained in chapter 4 of this work. Everything in this section, we have presented, in addition to the main opportunities for external financing for small and medium-sized businesses, and other opportunities for European financing by the Structural Funds and the cohesion on areas of launching and financing programs as well as the prospects EU after 2013, to increase investment.

From the content of this chapter the following categories of stock should be distinguished assistance schemes:

1. Thematic funding opportunity: with specific thematic lenses - the environment, research, education - designed and implemented by different departments of the European Commission.

2. Structural Funds: (European Regional Development Fund (ERDF) and European Social Fund (ESF) Financial Instruments: are available indirectly through financial intermediaries. Many of them are managed by the European Investment Fund.
3. Support for internationalization small and mid-sized businesses: intermediate support organizations and/or public authorities in the field international evolution, which are aimed at helping SMEs in their attempt to penetrate the non-Community markets.

4. European Union offers a number of programs for the financing of projects in structural and cohesion funds assets: Regional operational program (POR), Sectoral operational program increase economic competitiveness (POS-CCE), Sectoral operational program human resources development (POS-DRU), Development operational program Administrative Capacity (PODCA), Sectoral operational program transport, the national program for rural development programs of European cooperation (cross-border, transnational and interregional cooperation), etc.

At the end of chapter I presented some comparative aspects relating to the management of the report optimal risk-cost-effectiveness, through the prism financial policies, where we detailed aspects of: selecting between several investment projects, comparative analysis of the sources of financing available to firm, the financing decision and the cost of capital, in theory financially.

A concrete way of financing with a view to the development of a local tourist areas of Romania's major tourist (MOULTING Bran-Moieciu-Fundata), is detailed in Chapter 5 of the construction. This chapter describes the action group Local "TRANSCARPATICA", a non-profit organization, which was formed in response to common needs in that area with room to grow but the important nepus in value in a form consistent, having three uniati territorial administrative: Bran, common common Moieciu and Fundata.

The model of tourism that is practiced in this area is one of the original type, specific places, and obieciurilor area offering a wide range of possibilities, but insufficiently recovered. Without an adequate promotion on the one hand, and on the other hand, lack of funds for investment in infrastructure, modernization, rehabilitation old buildings, in new construction, training, etc. are factors that make existing potential to not be exploited sufficiently and efficiently, with the result that the development area to be inadequate, even chaotic, nor is there a recovery to real potential.

Local action groups (LAGs) Transcarpatica that its main objective: implementation of the plan for the development of the territory, under LEADER axis 4 of PNDR. The main priorities in connection with the projects of rural development of the area, it has established GAL Transcarpatica are: development and diversification agriculture and tourism development and enhancement of the heritage rural areas, rural economy diversification and increase the quality of life.

It should be noted that, in the communities that are part of GAL Transcarpatica has attracted substantial funding through European projects, the majority of units of accommodation
in the area Bran-Moieciu -Fundata being carried out using SAPARD financing programs and FEADR - PNDR (private sector).

At the end of words we have presented conclusions on research topic as well as some personal considerations as a result of the study was carried out, stressing the need for and the opportunity theme chosen and bibliographical sources consulted.

And after being combined into a whole, conclusions stemming from sentence are: Theme chosen is a theme of great topical interest having regard to the particular importance of its components, namely: financing, tourism industry and sustainable development in Romania. These three major components, separate and together, they have created a challenge to both initially, when I have chosen the topic of research, as well as, in particular, during my research when I discovered many news with regard to the area covered.

Whereas volume limits not the object of this work allowed him to play in greater detail aspects that have accumulated over the entire period documentation, I tried to capture on the most significant, in terms of the financing in general and tourism in particular, terms and techniques relating to attract the financing sources, managerial activities pre-financing, during and after deployment, at both micro- and macro.

With regard to the need for development and implementation of this work, highlight important topics domain, respectively finance tourist industry which is the most comprehensive industry in the world, in its operation being involved society as a whole. He reflect society, and may be considered a barometer of the latter. Its revenues have a significant proportion to the economies of many countries and is one of the biggest producer of jobs. I want to point out and opportunities of financing provided by the European Union, are not supposed to let them pass by us, just because we don't know or don't know how their access.

Of those mentioned above, as well as from the results and the opportunity to carry out this work, it is not noted that, the result of the investigations on this subject can be evaluated both by the specialists, as well as by the researchers in the field that may develop theme proposed in the light of the realities right now.

The rise in consumption in Romania has become a trend. Romanian consumers are becoming more aware of the price-quality, more selective in choosing brand and more educated in ccea as regards tourist service. In this way, competition becomes more intense between hotels, boarding houses and villas or even resorts, holders by running as many changes to fully satisfies consumer needs.

Further developments in the works for the development and modernization of the infrastructure of tourism creates premises to continue increasing trend of tourist traffic. The tender, becoming greater than the application, made the organizers to refine his continuously instruments to stimulate the traveling, in order to be permanently in agreement with pluralitatea
of interests of consumers of tourist services. However, cannot be achieved without investment, and they may not be carried out only by attracting funds, i.e. financing.

The relevance of my research theme and the degree of the study were a challenge for me throughout the development of this work, given both the size to which it relates and the spectacular developments both in finance and tourism, summarized synthetically in the previous paragraphs. In this respect, I always looked at the evolution of the trends of the states and events of interest, published in specialized informative materials (books, journals, magazines, statistical reports submitted to the public in various ways: internet, brochures, journals, etc.), which I have quoted both in the pages of my work and in the Bibliography section of this work.

Of great interest and help have been my attending to symposiums and conferences organized by various educational institutions where I had multiple occasions to discuss issues on these topics with experts and academics, obtaining thus many extremely useful pieces of information.

The above mentioned occasions gave me the opportunity to disseminate the results of my research at different times throughout the thesis development, publishing scientific articles both as a sole author and/or a co-author.

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