

УДК

ІНВЕСТИЦІЙНИЙ ПРОЦЕС В ТУРИСТИЧНІЙ ІНДУСТРІЇ ПОЛЬЩІ

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В умовах сучасної економіки інвестування капіталу в різних регіонах Польщі відбувається не однаково. Перешкодою інвестуванню в індустрію туризму є обмеженість в природних ресурсах. Метою статті є визначення інвестиційної привабливості території місцевих громад, визначення величини їх впливу на туристичних інвесторів, а також рівня задоволення інвесторів.

У статті детально проаналізовано поняття інвестицій, а також різноманітні фактори, що впливають на прийняття рішень потенційними інвесторами. Серед цих факторів виділяють суб'єктивні та об'єктивні, економічні та неекономічні, соціальні, природні та правові.

Встановлено, що Польща розглядається атрактивним місцем для іноземних інвесторів. Детально описано фактори, що впливають на інвестиційну привабливість регіону, а також здійснено їхню градацію за рівнем важливості для потенційних інвесторів. Виділено наступні фактори: ціни на нерухомість, стан технічної, соціальної інфраструктури, стан туристичної інфраструктури, величина туристичного потоку, імідж міста тощо. Визначено вплив місцевих органів влади на інвестиційну привабливість туристичних об'єктів.

Ключові слова: інвестиційна привабливість, інвестиції, місцева громада, туристична індустрія.

In modern economy one can observe bigger and bigger space differentiation. In communes the capital both foreign and Polish is invested in a different level. Some regions managed to attract quite big investments and some hardly had any. This is investment attractiveness derivative which is determined by many variables. Investing in tourism economy meets barriers of limited sources. Possibilities of the ways of investment depend on conditions and regulations for establishing goals and direction of region development and the way they are executed. In the process of investing in tourism there are dependences between businesses activities and local authorities especially on a commune level. Local government on one hand invests by itself on the other it creates investing climate for private businesses.

The aim of the article is to identify investment attractiveness factors of the commune and evaluate the power of their influence on tourism investors and to which degree investors are satisfied from the way these factors are created. It is restricted only to local factors of investment attractiveness. For achieving the goal the survey has been used done on a group of tourist businesses investing in communes attractive for tourists.

The essence and factors determining investment attractiveness of the commune.

Each region is specific on its own. It has got different conditions, unique virtues but also individual problems. High economic activity of local authorities livens up society and allows local problems to find better solutions. Social – economical processes are optimized.

Local and regional distinction in geographically specific area is based on bonds between inhabitants and awareness of being different in comparison to surroundings. One of the most

important tasks, of local authorities in social-economic sphere, is creating environment for economic ventures. Social legal entities are not able to foresee what final economic effects will be archived in particular business undertakings by direct investors. That is why supporting investments by local authorities should be a priority above other activities.

Investments is an ambiguous term and it requires explanation. After H. Gawron it can be assumed, that investments is [4]:

- total actions connected with preparation and realization of company development ventures, consisting mainly in creating new, coping and modernizing already used means and undertaking different financial and stock market operations by trained staff in a close connection with other economic ventures of a company;
- total used capital for creation of new, coping and modernizing production and non-production company's buildings and rising the company's capital through financial operations (buying shares, investments etc.);
- source of growing company's capital in a shape of new or modernized machinery, transport means, buildings etc.

It is worth then to take into consideration which conditions should be met to gain the possibly highest effects in economical development of particular region. Supporting investment processes should meet requirements in the sphere of [1]:

- individualization of region image as an attractive investment area;
- active promotion of a region to attract outside investors, stimulation;
- stimulating basically all economical ventures and individual businesses;
- supporting the initiatives of organizing economical council aiming at development of local market and eliminating local difficulties;
- taking up infrastructural investments with a use of help funds.

Having attributes which attract, tempt investors because of its unique nature decide whether the region is attractive for investments or not.

Investment attractiveness is understood as ability to convince investors to choose given region as a place of investment. This ability is built from localization profits which considerably influences decision making process in an investment sphere. Investment attractiveness is normally defined through prism of shaping its factors with diverse character and meaning.

In literature one can search in vain trying to find unanimity about identifying factors which influence investment decisions of businessmen. There are then subjective and objective factors, hard and soft factors, economic and non-economic factors, market, social, natural legal etc. factors. Most often though for investment attractiveness of given localization one takes combination of several factors among others [7]:

- economic structures, their amount and diversity (capital accessibility, tax regulations, condition of businesses, scale of demand etc.);
- efficiency of political and social structures (possibility of supporting e.g. tourism by local government, local building politics, level of cooperation etc.);
- institutional surrounding (insurance companies, banks, consulting companies, offices etc.);
- business supporting infrastructure hotels, net of services);
- intellectual climate (universities, schools, community centers, ability to defuse innovation etc.);
- reserves of free terrains and their localization;
- natural environment conditions and net of roads (quality and preserving tourist virtues, size of nature reserve areas. quality of natural environment.

Decisions of localizing investment are resultant of many factors. Creators of the report Ernst&Young divide them into three groups⁵¹.

- financial factors – they contain these elements which influence costs of potential investments e.g. quality of financial market, profitability of turnover, labor costs etc.;
- operating factors - these are the criteria which influence operating activities in business e.g. quality of infrastructure, purchase and sale market close by, quality of labor force;
- business surrounding factors - the criteria showing possibilities and weak sides of given localization.

Poland is seen as attractive place for new direct foreign investments, in Ernst&Young report it is on the fifth place in the world behind USA, China, Germany and India. In the perception of European investors in the nearest future, Poland as attractive investing place will take second place behind Germany. So the question rises – if all the sectors are equally interesting for investors? How does the tourism look against such background? The answers can be found in investors tendency to start tourist businesses, in the value and dynamics of investment spending but also in the growing approval of local authorities for creating the right investing atmosphere or their cooperation with local tourism businesses.

It is worth to follow up the changes which occurred in the last years in the investment spending in tourism. Diversity of tourism causes the problems of such analysis, that is why it is better to concentrate on the only strictly tourist section H in Polish Classification of Business Activity.

In table 1 one can easily notice that investment spending of *hotels and restaurants* section make 1% of total investment spending in Poland. In Lower Silesia Province investment spending in section H was mainly spend in years 1999-2001. In the last period this process has weakened. The amount of spending in years 2002-2005 was between 60-90 mln. PLN per year.

Table 1.

Amount and dynamics of investment spending of section H (hotels and restaurants) in the years 1999-2005.

Year	Poland			Lower Silesia Province		
	Value (mln PLN)	Dynamics (%)	Share of section H spending (%)	Value (mln PLN)	Dynamics (%)	Share of section H spending (%)
1999	1108,2	114,7	0,88	139,4	98,7	1,29
2000	1541,6	131,9	1,16	128,4	92,1	1,26
2001	1392,2	88,4	1,15	256,6	199,8	2,33
2002	1104,3	67,2	1,01	90,5	35,3	0,95
2003	1131,7	100,5	1,02	63,3	69,9	0,70
2004	1035,7	91,5	0,86	64,0	101,7	0,61
2005	1133,6	109,5	0,86	74,3	116,1	0,64

Source: *Inwestycje i środki trwałe w gospodarce narodowej w 1999r., 2000r., 2001r.*, GUS, Warszawa 2000, 2001, 2002; *Środki trwałe w gospodarce narodowej w 2002r.*, GUS, Warszawa 2003; *Środki trwałe i inwestycje w 2003r.*, GUS, Warszawa 2004; *Nakłady inwestycyjne w gospodarce narodowej w 2004 r.; Nakłady inwestycyjne w 2005 r.*

The amount of money spend on tourism in Poland is not one of the highest in European Union what is shown in Table 2. In the sphere of investment Poland is on the eighth position.

⁵¹ *European Attractiveness Survey 2006, Ernst & Young* in: www.ey.com

It needs to be notified that the amount of investment counted per person is relatively low 197,2 USD what puts Poland among last next to Lithuania and Latvia.

To answer the above questions and identify the local factors which influence the investing decisions the questionnaire done on 56 tourist businesses from Lower Silesia Province has been used [5]. To make this sample more representative one of non-probabilistic techniques which is sum selection. The aim of it is obtaining pre fixed sample for the sake of distinguished characteristics. Usually it is assumed that the structure of a sample should match general public structure from which it derives.

Table 2.

Investments on tourism in 2006 in EU countries

Ranking	EU countries	Tourist investment in mln USD	Tourist investment per one person USD	Share of tourist investments in total investment	% of real growth of tourist investment in comparison with 2005.
	European Union	241391,6	525,7	8,6	2,2
7.	Austria	7897,8	962,3	12,2	0,7
11.	Belgium	5014,6	480,0	6,5	-0,4
22.	Cyprus	650,7	868,5	19,7	0,0
13.	Check Republic	4644,1	454,3	11,9	3,4
15.	Denmark	4038,5	746,2	8,1	2,3
20.	Estonia	800,7	594,4	21,0	3,9
14.	Finland	4147,0	791,9	11,5	-25,0
3.	France	30930,9	510,7	7,2	-0,8
5.	Germany	27743,8	336,2	5,6	0,1
9.	Greece	7045,8	635,7	12,6	11,6
17.	Hungary	2384,7	236,1	7,7	3,6
10.	Ireland	6726,4	1636,9	13,0	2,2
4.	Italy	28965,7	495,4	8,4	-0,3
24.	Latvia	409,1	177,3	9,4	-0,9
21.	Lithuania	669,3	195,3	11,3	1,8
23.	Luxemburg	480,2	1055,3	6,9	-0,1
25.	Malta	347,2	862,2	27,5	1,7
6.	Holland	8468,0	519,3	6,7	3,1
8.	Poland	7530,4	197,2	8,4	5,5
12.	Portugal	4647,8	441,4	10,9	1,7
18.	Slovakia	1644,3	305,3	12,1	8,8
19.	Slovenia	922,3	461,7	10,4	6,6
1.	Spain	48066,9	1116,8	12,8	9,4
16.	Sweden	3810,9	422,8	6,3	-0,4
2.	Great Britain	33404,7	559,5	8,7	3,2

* taking into consideration inflation

Source: self study based upon *Tourism Satellite Accounting. Country Reports*. World Travel & Tourism Council www.wttc.org; M. Januszewska, R. Przeorek – Smyka, *Rola inwestycji turystycznych w rozwoju regionu*. w: *Gospodarka turystyczna w XXI wieku, globalne wyzwania i zagrożenia*, pod red. B. Raszka, S. Bosiacki, AWF, Poznań 2006, s. 127.

When characterising the structure as criteria serves tourist trade and a level of commune's attractiveness. In this research 49% was made by hotel businesses, 39% by catering businesses

12% by other tourist trades localized in the most tourist attractive communes of Lower Silesia Province. Conditioning having local character was presented in table 3 together with average evaluation of importance of particular factors and satisfaction level of investors. 17 local conditions were established which influence the level of investing attractiveness. In the analysis the factors resulting from macro surrounding and inside sector conditions, which have outside character with respect to local factors, have been omitted.

Table 3.

Evaluation of factors determining investing attractiveness

Lp.	Factors of investing attractiveness	Average note (from 0 to 5)	
		Importance of a factor	Level of satisfaction
Infrastructural factors			
1.	Level of tourist infrastructure (li)	3,29	1,85
2.	Communication accessibility (ca)	3,46	1,98
3.	Level of social and service infrastructure (ls)	2,72	2,55
4.	Level of technical infrastructure (lt)	3,13	1,85
Institutional factors			
5.	Functioning of institutions which monitor and systematically analyse tourist market (fim)	1,8	1,56
6.	Functioning of institutions which help in investing processes (fip)	2,63	1,46
Free land reserves			
7.	Accessibility to attractive areas (aa)	3,51	2,12
8.	Prices of properties (pp)	3,32	2,20
Environmental conditions			
9.	Rank of tourist virtues (tv)	3,83	3,65
10.	Town image (ti)	3,56	2,83
11.	Condition and protection of environment (pe)	2,98	2,77
Efficiency of political and social structures			
12.	Level of peoples safety (ps)	3,07	2,41
13.	Good will of local authorities (gw)	3,44	2,22
14.	Good will of local people (gwp)	2,85	2,49
Absorptive power of local market			
15.	Level of education and competence of local labour power (le)	2,78	2,32
16.	Amount of tourist movement (tm)	4,07	2,85
17.	Structure of tourist movement (stm)	3,68	3,07

Source: self study

It can be noticed that investors agreed that the most important among factors influencing investing attractiveness is the amount of tourist movement visiting particular commune, rank of its tourist virtues, structure of tourist movement and town image. Respondents came to conclusion that the least important for investors are: functioning of institutions which monitor local tourist market, functioning of institutions which help in investing processes, level of education and competence of local labour power, good will of local people as well as condition and protection of natural environment.

In perception of tourism businesses in Lower Silesia Province the level of satisfaction from functioning of particular attractiveness factors is differentiated. Respondents claim that the most significant is satisfaction from the rank of tourist virtues, structure and amount of tourist movement, as well as town image. These features have been recognized as the most important,

that is why in creating investing attractiveness of Lower Silesia Province communes they are strong points.

Investors claim limited satisfaction toward institutional factors, that is functioning of institutions which monitor local tourist market and institutions which help with investing processes, they have been recognized as not important for investing processes. The question rises why in such difficult and risky operation as investing, businessmen are not seeking help of professionals and do not see the need of current analyses of changes on a local tourist market.

Low level of satisfaction investors prescribe to infrastructural factors such as level of tourism infrastructure, level of technical infrastructure and communication accessibility. Infrastructural conditions have to be recognized as weak point of investing attractiveness of Lower Silesia Province. Respondents point out that what they miss the most are: funfairs, aqua parks, sport infrastructure, bike routs, modern ski centers as well as daily SPA and wellness centers.

Interviewees were not satisfied with the accessibility to free areas and prices of properties along with good will of local authorities. Dissatisfaction with functioning of these factors may slow down the investing processes and cause a non-investing tendency in future. Local government play crucial role in tourism policy. They have got many instruments which while properly used may considerably increase the development of tourism investments.

Influence of commune's authorities on functioning investing attractiveness of a tourist commune. Local authorities introduce operations for tourism development because they see in it the chance to awake commune's economics, improve living standards of inhabitants, improve budget income, trigger business life. Due to that fact local government use different instruments legally-administrative and economically- financial leading to improvement of investing attractiveness by:

- mission construction, visions and development priorities aimed at tourism growth;
- adjusting local regulations for needs of tourism development;
- creating local tourism product;
- development of social and technical infrastructure;
- creating organizational structures working for tourism development;
- creating good atmosphere for inflow of tourist investments;
- tourist promotion of the commune;
- stimulating infrastructure development of the commune;
- promoting the idea of development through tourism among inhabitants.

These task often over grow the communes possibilities, that is why local government often starts cooperation with other communes and tourism businesses. Commune's government most often plays the role of creator and coordinator of cooperation. Seeing advantages in cooperation development between and inside the sector, in tourism on the commune's level, it is important to realize that building that cooperation is a process and it has got stages. In the first stage of creating partnership emerges the awareness of interaction and that solving a particular problem requires common effort. In this stage appears formulating of the problem, identifying barriers and advantages of cooperation. Next stage leads to setting goals and regulations of partnership and in its last part to emerging informal or institutionalised partner group. Next stage can be characterised with stating relations between partners and ordering common work. In 90s commune's government mainly initiated cooperation with other communes, then they took part in projects of regional tourism organisations, and in the last years they use the possibilities of cooperation with businesses on the grounds of public – private cooperation, or through territorial nearness or through similar dependences creating partnerships based on cluster

theory. Table 4 shows evaluation of dependencies from each other that is level of cooperation, level of investing attractiveness and stage of investment in the perception of two respondent groups: representatives of tourist businesses and representatives of tourist communes' government⁵².

Table 4
Evaluation of cooperation and investing level in perception of tourist businesses and representatives of local governments.

Nr	Level	Evaluation (0-5)	
		According to tourist businesses	According to local governments
1.	Tourist attractiveness	3,15	3,70
2.	Commune's investing in tourist infrastructure	1,39	2,90
3.	Private investors' investment in tourist infrastructure	2,49	3,10
4.	Cooperation between local government and tourist businesses	2,24	3,30
5.	Cooperation inside the sector	2,76	2,80

Source: *self study*

It can be noticed that respondents representing local authorities are more optimistic in their opinions than tourist businesses. Their opinions are divergent mainly about the level of commune's investment in tourist infrastructure and about cooperation between businessmen with local government. On the same level respondents evaluated the cooperation inside their own sectors.

Summing up, it can be said, that local authorities try to increase investing attractiveness of their communes by developing the broad cooperation for the sake of tourism development by introducing the right investing policy, and their own investing initiatives in the area of technical and social infrastructure. The research analysis help to identify these factors of investing attractiveness which influence investors to locate their capital in the communes of Lower Silesia Province as well as recognize factors which restrict investing operations.

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⁵² Research on the group of local authorities of tourist and health resort communes has been made by the author in August 2006 yr.

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INVESTMENT PROCESS IN TOURISM INDUSTRY OF POLAND

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Taking up investment projects by tourist economy entities should be regarded as the major causative factor in the development of tourism in a given commune and therefore also stimulating for the local development. In the decision making process an investor is encouraged by conditions which the given region, where he is planning to invest, can offer.

Key words: investment attractiveness, investments, tourist industry, local community.

Стаття надійшла до редколегії 21.02.2008

Прийнята до друку 22.06.2008