

INVESTMENT DEPENDENCE OF TOURISM INDUSTRY AND DIFFERENCES IN ECONOMIC GROWTH IN THE REPUBLIC OF AZERBAIJAN

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Abstract: In addition to being a promising sector of the economy, tourism stimulates the activity of socially oriented services. Tourism involves not only the creation and management of natural and recreational zones, the purposeful use of anthropogenic tourism resources, and the preparation and promotion of tourism products, but also the organization of integrated tourism services of the tourism industry. It is from this point of view that the tourism industry is considered one of the leading branches of tourism. The need for the development of the tourism industry is explained by the fact that this sector causes the inflow of foreign exchange to the country, increases employment, regulates the financial balance, leads to the diversification of the economy, and contributes to the improvement of household incomes. In short, the tourism industry has a positive impact on the socio-economic development of the state and forms the image of the country. The main objective of the research work is to determine the investment dependence of the tourism industry and to study the factors that support regional economic growth through comparative analysis. In this context, it involves the interpretation of data related to interregional economic differences and ways to eliminate them by applying functional dependence. Several methods have been employed to achieve the stated objectives during the research process. These include mathematical and statistical calculations, a systematic-structural approach, comparative historical-geographical analysis, as well as the preparation of anamorphic maps with the assistance of GIS. The dynamic growth of the tourism industry is caused by investments allocated to it. Investments affect the creation of new jobs, the expansion of regional capital flows and other economic and social sectors. At the same time, investment in the tourism industry in this area leads to an increase in production and economic activity. The income obtained is transferred to other sectors of the economy and stimulates regional investment activity. Along with the above-mentioned positive developments, the territorial differences in the tourism industry in the Republic of Azerbaijan have become more pronounced in recent years. The analyses conducted in this direction are illustrated in various diagrams and anamorphic maps in the presented article.

Keywords: tourism, tourism industry, economy, investments, cartograms, economic-geographical analysis, sustainable development, socio-economic development

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INTRODUCTION

The tourism industry not only stimulates the dialogue process between civilizations but also acts as an intermediary in addressing significant issues such as poverty and unemployment. In our modern era, the tourism industry is developed within the framework of a market economy, and its dynamism is approached from a new perspective through investment. However, it should not be forgotten that while attracting investments is essential, the optimal distribution of these investments is equally important. In this regard, improving the investment environment in the tourism industry, ensuring the optimal allocation of attracted funds, and facilitating their efficient use are scientifically significant.

The tourism industry is a system of facilities designed to meet the demand for tourist services: production, accommodation, food, transport, trade, entertainment, etc. The tourism industry is of particular importance for coordinating the activities of tour operators and travel agencies, developing standards for accommodation facilities serving tourists, and ensuring the quality of food. Despite this, there are no uniform international standards for countries around the world, each country operates within its own national standards (Akentyeva et al., 2014). The tourism industry is recognized as a set of entities included in the tourism register and providing tourism services (including promotional activities) in the Law of the Republic of Azerbaijan “On Tourism”. Chapter 3 of the Law refers to the regulation of the tourism industry as: expanding the activities of tour operators and travel agents, improving the quality of service, determining the star categories of accommodation (hotels), training guides and other mechanisms (Law of the Republic of Azerbaijan on Tourism, 2021).

LITERATURE REVIEW

In recent years, certain scientific research studies have been conducted regarding the investment dependence of the tourism industry and regional economic growth. These include: the downturns observed in the tourism industry during global crises

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(e.g., COVID-19) and ways to mitigate them (Brilhane & Rocha, 2023), sustainable development of the tourism industry, as well as a systematic approach to tourism management in strategic planning (Gajdošík, 2023), the stimulation of financing for the tourism business, the preparation of circular economy guidelines aimed at increasing infrastructure investments and collaboration among stakeholders, and the experience of circular economy practices in the tourism industry within the context of developing destinations (Nassanbekova, 2024), the impact of tourism industry activities on the development of the night economy and the services that characterize it (Lei et al., 2023), collaboration in the tourism industry, the formation of tourism products and services, and the gathering of local stakeholders to promote and manage tourism (Šambronská et al., 2025), prospective development directions of the tourism industry reflecting socio-cultural traditions, support for sustainable environmental conservation efforts, and the evaluation of adaptation strategies in tourism (Ghosh et al., 2025), among others.

RESEARCH METHOD

Basis of Research

Official statistics from the State Statistical Committee of Azerbaijan, laws governing travel, and scholarly publications on the growth of the tourist sector serve as the foundation for the study (Akentyeva et al., 2014; Law of the Republic of Azerbaijan on Tourism, 2021). Investment flows and regional disparities were analyzed using a combination of mathematical-statistical, systematic-structural, and historical-geographical approaches.

The classification of regions according to tourism indicators was aided by logical grouping approaches. Geographic Information Systems (GIS) were utilized to create cartograms that visualized territorial differences, and field observations supplemented the statistical research. The identification of critical elements influencing the sustainable growth of tourism throughout Azerbaijan was made possible by this all-encompassing approach. To achieve the aforementioned scientific-methodological approaches, the following stages have been utilized in the step diagram (Figure 1).

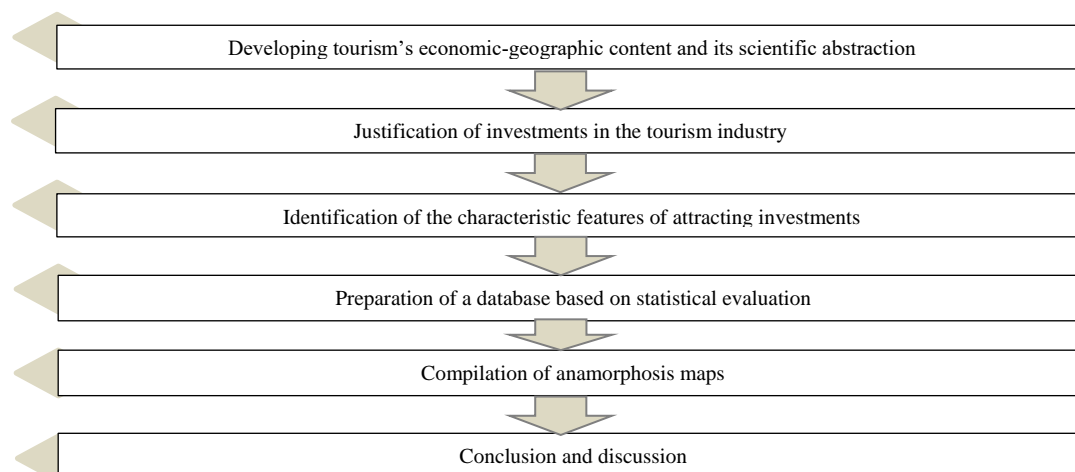


Figure 1. Step Diagram of the Methodology

Research Object

The object of research is the tourism industry of the Republic of Azerbaijan, which has been significantly developed in recent years, but also faces certain problems.

RESULTS

The tourism industry has an appropriate resource base. The tourism industry carries out the production and sale of tourism-related services, serves the effective organization of tourists' leisure time, travel, comfort of rest, strengthening of health and the creation of other tourism products (Imrani et al., 2021). The tourism industry is currently perceived as a complex of specialized interdisciplinary economy. The main task of the tourism industry is to meet the consumer needs of tourists. These needs are in the form of a multi-faceted chain, playing the role of an intermediary structure between "individual tourist service - tour operator - tour agent - tourist". A tour operator plays a special role in the tourism industry, acquiring a tourist product, preparing a service package and selling it (Alirzayev et al., 2011). The tour operator has a powerful mechanism for influencing the tourism market, because the tour operator not only sells various tourism services, but also offers a package of services from its own tourism enterprise (Zinchenko et al., 2019). The tour operator enables tourists to use travel routes, programs, and complex services in one package by standardizing them. This leads to the emergence of mass tourism, which reduces costs and, as a result, increases the number of companies offering competitive offers in the tourism market (Imrani et al., 2021). The main task of the tour operator in the process of organizing a trip is to provide the tourist with transportation, accommodation, food, catering, cultural-educational, and entertainment tours, and to establish contact with the travel agent. A travel agent acts as an intermediary between a tour operator and a tourist client, selling tours offered by the tour operator and providing certain services. A travel agent promotes tourism products on the basis of a contract concluded with a tour operator (Aghakerimov, 2008). A travel agent who provides tourism services operates on the basis of prices previously set by the manufacturer. A travel agent can make certain additions to the manufacturer's sales package for different services (Akhmetova, 2013). The tourism services provided by a travel agent include the following:

- booking a tourism product created by a tour operator;
- promotion and implementation of a tourism product formed by a tour operator;
- organization of individual tourist services, including excursions;
- purchasing tickets for travel, entertainment, sports, recreation and other activities; other services.

The role of travel agents and tour operators is extremely important in terms of tourism promotion and development. With their help, tourists are attracted to the country, participate in tourism turnover and form tourism market segments. Although travel agents and tour operators are considered a less risky sector of the tourism industry, during the COVID-19 pandemic we saw the opposite. According to the United Nations World Tourism Organization (UNWTO) the sector of the economy that was most negatively affected during the COVID-19 pandemic was the tourism industry. In March-December 2020, the number of international tourist trips decreased by 84% compared to the previous year. In 2021, economic losses were between \$ 1.7-2.4 trillion, which had a negative impact on the global tourism market (COVID-19 and tourism an update, 2021). The tourism industry has been severely impacted, international tourism has been completely halted, and many sectors related to the tourism industry have experienced a period of decline due to the COVID-19 pandemic (Chang et al., 2021). Such a negative trend related to the COVID-19 pandemic has also manifested itself in Azerbaijan in 2020 and 2021. The number of travel agents and tour operators, as well as the number of employees in them, has sharply decreased in Azerbaijan. Compared to 2019, the number of travel agents and tour operators in 2020 decreased by 132 units, and compared to 2019-2021, it decreased by 282 units, and their number was 150. Of these enterprises, 2 are state-owned and 148 are private enterprises (Budagov, 2022). Accordingly, a decrease in the number of employees in travel agents and tour operators was also recorded. In 2019-2020, 741 employees lost their jobs, and in 2019-2021, 1243 employees lost their jobs (Figure 2).

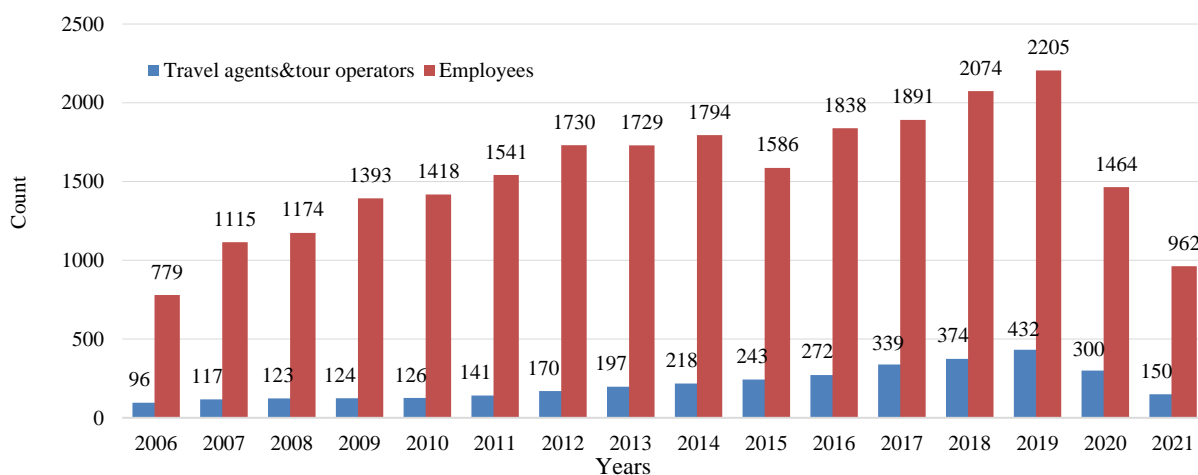


Figure 2. Number of travel agents and tour operators in Azerbaijan (units), number of employees in them (people) (Source: Tourism in Azerbaijan - Baku, 2022)

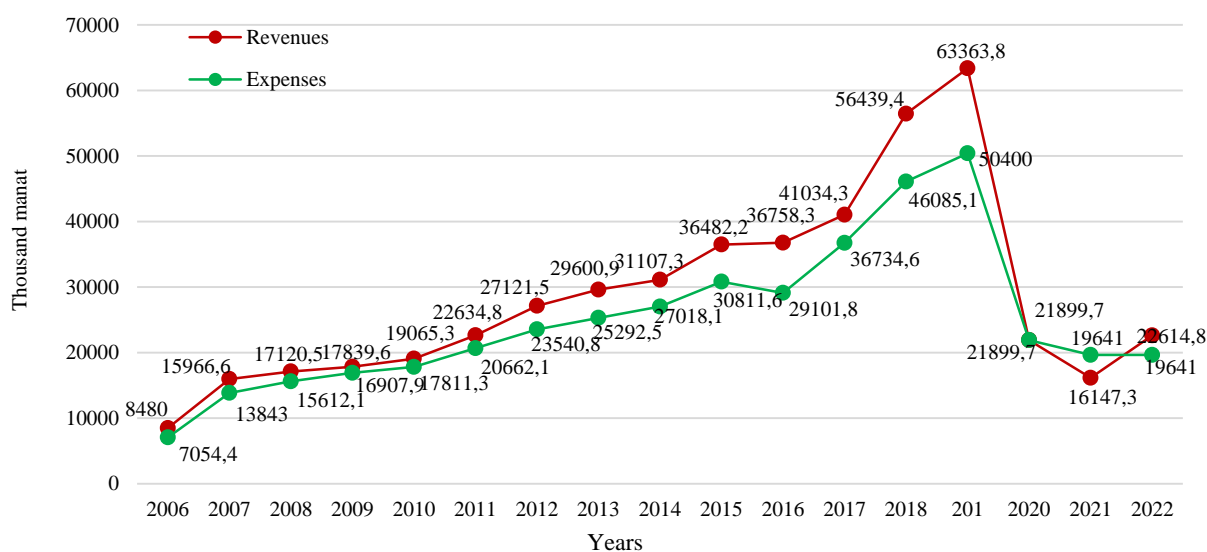


Figure 3. Income and expenses of a travel agent and tour operator in Azerbaijan, thousand manat (Source: Tourism in Azerbaijan - Baku, 2022)

This is a very serious indicator and is among the factors slowing down the development trend in the tourism industry. Since such a development takes the country back 10 years, appropriate steps should be taken to solve it. When analyzing the activities of travel agents and tour operators, one of the main indicators is measured by their income and the costs they incur

in producing the product. Based on mathematical and statistical analysis, we can say that during 2006-2019, the income of travel agents and tour operators was always high, and the costs they incurred for the services they provided to tourists were on an increasing trend, except for 2016. 2019 was also the peak year in terms of income (63.3 million manats) and expenses (50.4 million manats). In the following years, however, there was a sharp decrease due to the COVID-19 pandemic, and already in 2021, income amounted to 22.6 million manats, and expenses amounted to 19.6 million manats (Figure 3).

The main part of the income is obtained from tourists using the services of travel agents and tour operators, while 40.6% of the expenses are allocated to the payment of salaries, 16.6% to the provision of accommodation, transportation, food, excursions, visas and other similar services, 5.4% to the payment of budget revenues, 0.6% to promotion and advertising and other services (Budagov, 2022). The majority of tourists coming to Azerbaijan through travel agents and tour operators are citizens of the United Arab Emirates, Russia, Israel, China, Turkey and other countries. Azerbaijani citizens traveling abroad mainly prefer countries such as Turkey, Russia, Kazakhstan, Georgia and the United Arab Emirates. Tour operators constantly interact with hotels when forming a tourism product and offer hotel services to tourists. When we say modern hotel business, we mean a set of services aimed at satisfying the needs, demands and desires of tourists. Improving the quality of service in hotels also requires the introduction of new types of services that are not typical of the hospitality business. Because hotels are constantly striving to increase their competitiveness in the dynamically developing tourism market. Hotels that build their strategy in this direction successfully integrate into the demanding tourism market by focusing on quality and tourist satisfaction.

Hotels, in turn, determine the development trend of the tourism market. These include: changing needs of tourists (customers), health protection (spa, organic food, etc.), staying in nature, increasing demand for natural and anthropogenic tourism objects, participation in events (sports, cultural, religious, etc.) and other motivations (Batinic, 2016). The activity of hotels is not limited to the offer of products and services. Hospitality experience shows that the quality of service often depends more on material resources. Since this can be easily imitated by competitors, it is necessary to offer a hospitality service focused on superior quality (Chan et al., 2013). Only in this case can hotels operate effectively and take their rightful place in the tourism market. If we conduct a statistical-comparative analysis of 2010-2021, we will see that the dynamics of growth is noticeable in the number of hotels and rooms, as well as in the capacity of hotels. The increase in the number of hotels was 1.4 times, in the number of rooms 1.8 times, and in the one-time capacity of places 1.7 times. However, these indicators are different for economic regions. However, during 2010-2015-2021, along with growth, decreases were observed. The highest growth across all areas we studied occurred in the Baku economic region. The number of hotels in the Baku economic region increased by 2.1 times, the number of rooms and single occupancy by 2.2 times. Currently, 34.1% of hotels, 47.1% of rooms, and 41.3% of single occupancy fall to the Baku economic region (Table 1).

Table 1. Main indicators of hotels by economic regions of Azerbaijan (Source: Regions of Azerbaijan. Baku: 2016, 2021)

Economic regions	Number of hotels, units			Number of rooms, units			One-time capacity, beds		
	2010	2015	2021	2010	2015	2021	2010	2015	2021
Baku	114	125	243	5471	7656	11985	10040	12779	21885
Nakhchivan	22	21	21	654	623	657	1502	1448	1517
Absheron-Khizi	22	22	27	561	570	610	1305	1351	1087
Mountainous Shirvan	44	45	48	553	667	967	1255	1571	2234
Ganja-Dashkasan	14	20	27	676	1102	1397	1245	2277	2814
Karabakh	3	4	11	120	96	278	198	206	599
Gazakh-Tovuz	21	21	23	294	351	500	605	729	1068
Guba-Khachmaz	102	110	108	2921	3794	4377	7905	9691	11032
Lankaran-Astara	68	68	82	1095	1131	1554	2678	2751	3859
Central Aran	20	26	27	523	543	658	1262	1264	1426
Mil-Mugan	10	9	12	93	99	156	172	184	295
Sheki-Zagatala	50	54	73	970	1072	2067	2180	2583	4794
Eastern Zangezur	-	-	-	-	-	-	-	-	-
Shirvan-Salyan	9	11	10	227	249	239	446	444	439
Total:	499	536	712	14158	17953	25445	30793	37278	53049

In addition to providing high-level services to tourists, hotels are also obliged to meet their economic and cultural needs. Because high service culture and quality enhance the image of the hotel, make them more attractive and stimulate their activities to some extent (Roglev, 2009). In recent years, a number of hotels that meet modern requirements have been built and started operating in Azerbaijan. Most of these hotels are the largest hotels that belong to world brands such as Holiday Inn, Marriott, Hilton, Hyatt, Radisson, Excelsior, and have a franchise function (operating under the brand name of a famous hotel). In addition, there are regional hotels such as Qafqaz Riverside, Gabala Garden, Tufandag Mountain Resort, Gabala Karvan, Macara Lake Park, Guba Palace, Sheki Palace, Marxal Resort and others.

The different levels of services provided by hotels have a great impact on the efficient organization of their work, as well as their economic performance (Soltanova et al., 2005). Marketing, which conducts research on the hotel market, implements pricing policy, introduces advertising and new services to guests, and promotes corporate communication and information resources by conducting functional sales divisions (Aghakerimov, 2008). Although the trend between hotel revenues and expenses in Azerbaijan was positive in 2010-2019, due to the COVID-19 pandemic, revenues decreased sharply and expenses decreased relatively in 2020-2021. However, the balance ratio between revenues and

expenses during these years was -55,007.1 thousand manats in 2020 and -21,780.7 thousand manats in 2021, with expenses exceeding revenues (Zinchenko et al., 2019). Although revenues are mainly related to the sale of hotel rooms, the provision of public catering services, and the sale of medical and health packages, expenses are incurred on drinks and food for guests, fuel and energy consumed by them, employee salaries, tax payments, and hotel repairs (Imrani et al., 2023). In terms of income, we can say that the funds obtained from medical and health services, as a negative, are quite low. Although healthcare is not considered the most profitable sector of the tourism industry, it contributed only 2.5% of total tourism revenues in Azerbaijan in 2021. The main source of revenue was from room sales (59.7%) and public catering services (29.0%). Expenditures were related to wages (32.3%), beverages and food (13.9%), fuel and energy consumption (6.8%), tax payments (5.5%), repair work (1.4%), and other expenses (Figure 4 and Figure 5).

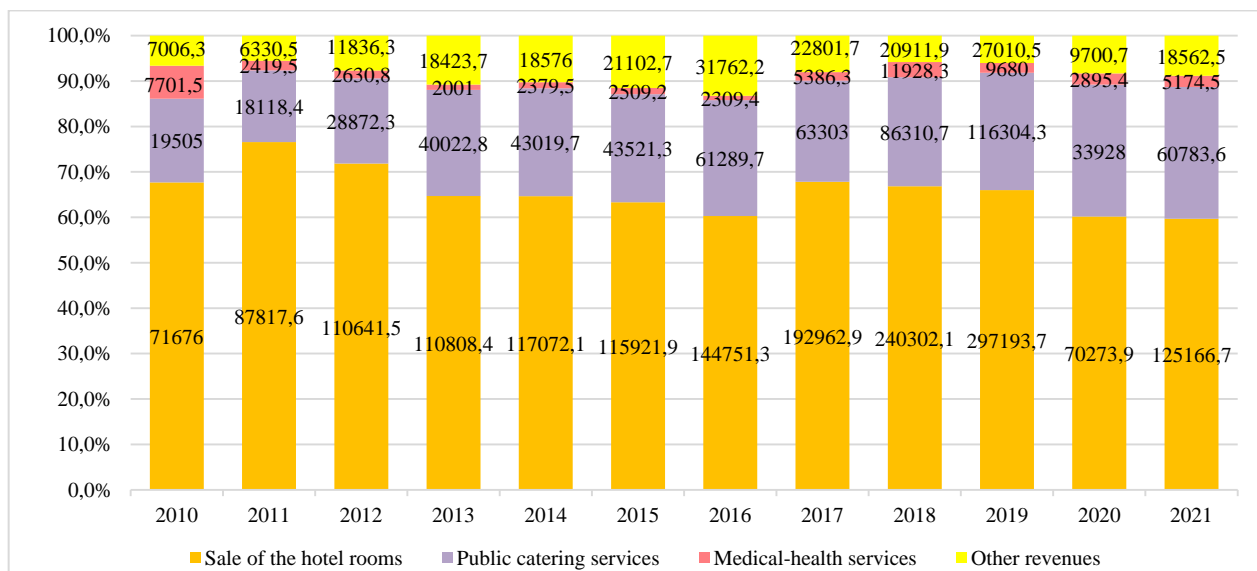


Figure 4. Hotel revenues in Azerbaijan (thousand manats) (Source: Tourism in Azerbaijan. Baku, 2022)

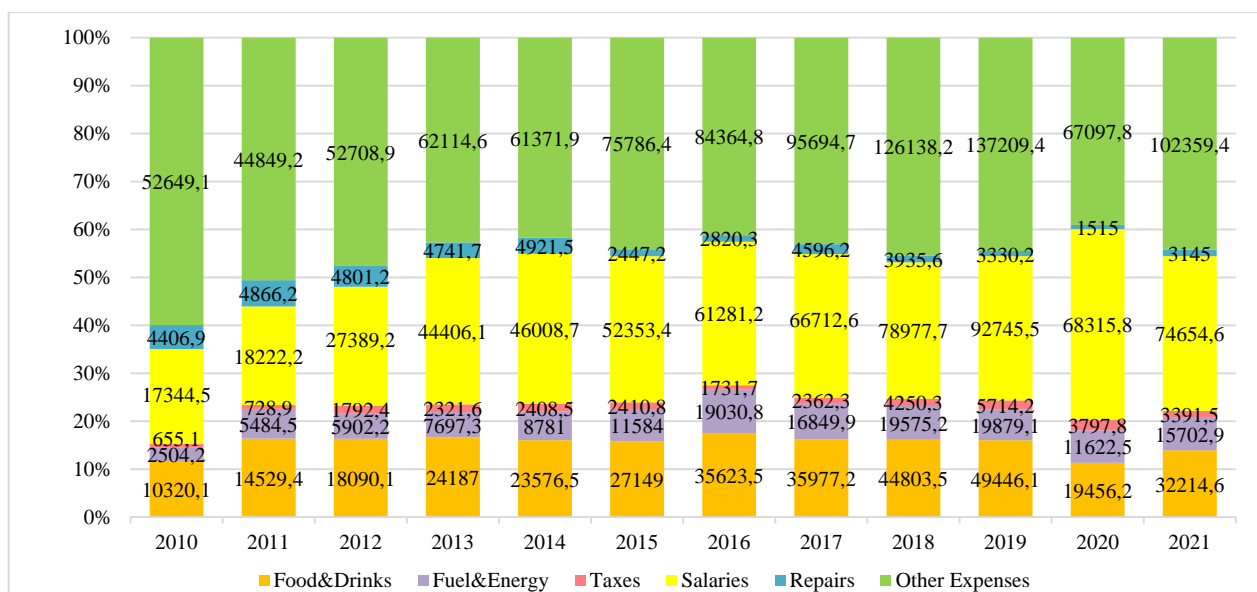


Figure 5. Hotel expenses in Azerbaijan (thousand manats) (Source: Tourism in Azerbaijan. Baku, 2022)

The analysis of the activity of the tourism industry is a complex process, requiring a common approach between economic indicators: income and expenses. Because the assessment of economic impacts on the tourism industry is accompanied not only by income, but also by expenses. The current state of the tourism industry in most regions of Azerbaijan reflects its weak development. In 2021, the main part of income, namely 61.3%, fell to Baku, 14.3% to Guba-Khachmaz, 9.9% to Sheki-Zagatala, 4.8% to Lankaran-Astara, and 55.8% of expenses fell to Baku, 16.2% to Guba-Khachmaz, 9.4% to Sheki-Zagatala, 7.9% to Lankaran-Astara, and 5.4% to Ganja-Dashkan economic regions (Budagov, 2022). Since other economic regions lag behind the development trend of the hotel industry, their statistical indicators between income and expenses are considered quite low. In this regard, in order to study the regional sustainable tourism industry more clearly, cartograms have been compiled and comparative analyses have been conducted with the aim of drawing a general logical conclusion between the income and expenses of hotels.

If we look at the regional analysis of hotel revenues in Azerbaijan, we will see that there are sharp differences between 2010 and 2021. Thus, in 2010, 75.4% of hotel revenues were generated in the Baku economic region alone. The Guba-Khachmaz economic region provided 12.8% of total revenues, Sheki-Zagatala 3.7%, Nakhchivan 2.4%, and Lankaran-Astara 2.2%. Other economic regions attracted attention with their rather weak development. However, in 2021, these indicators have relatively stabilized, with the exception of Nakhchivan and Mil-Mugan, and each economic region has experienced significant development (Figure 6). In 2010, the main part of the expenditures, as well as revenues, fell to the share of Baku economic regions (73.2%), Guba-Khachmaz (16.1%), Lankaran-Astara (2.6%), Sheki-Zagatala (2.5%), and Nakhchivan (2.1%). This is 96.5% of total expenditures. In 2021, expenditures were almost equal in accordance with regional development, with the exception of East Zangezur, Mil-Mugan, and Shirvan-Salyan (Figure 7).

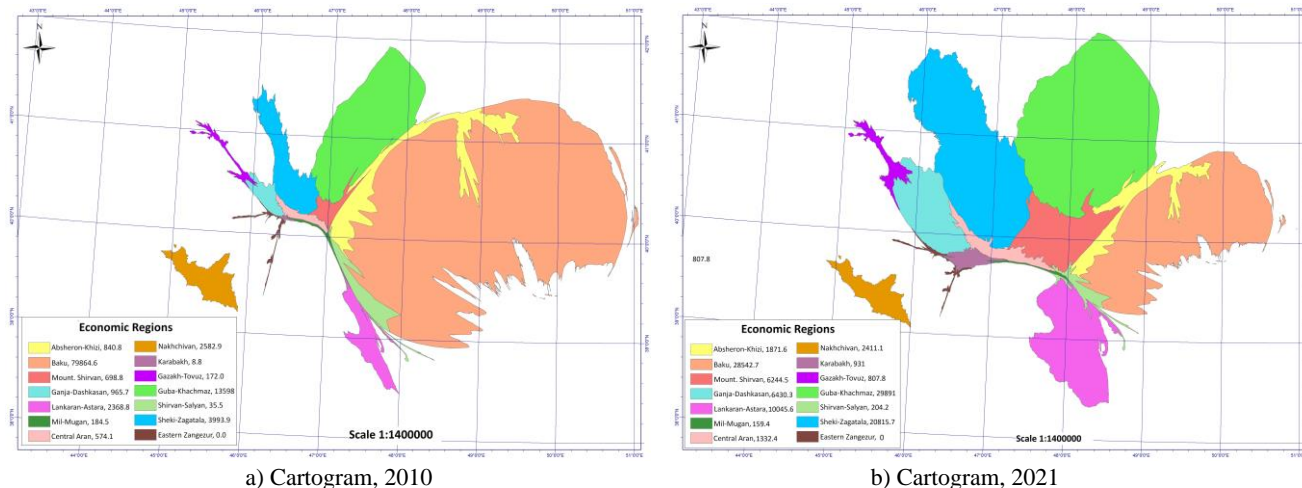


Figure 6. Hotel revenues in Azerbaijan, cartograms (years 2010 and 2021) (Source: Tourism in Azerbaijan. Baku, 2022)

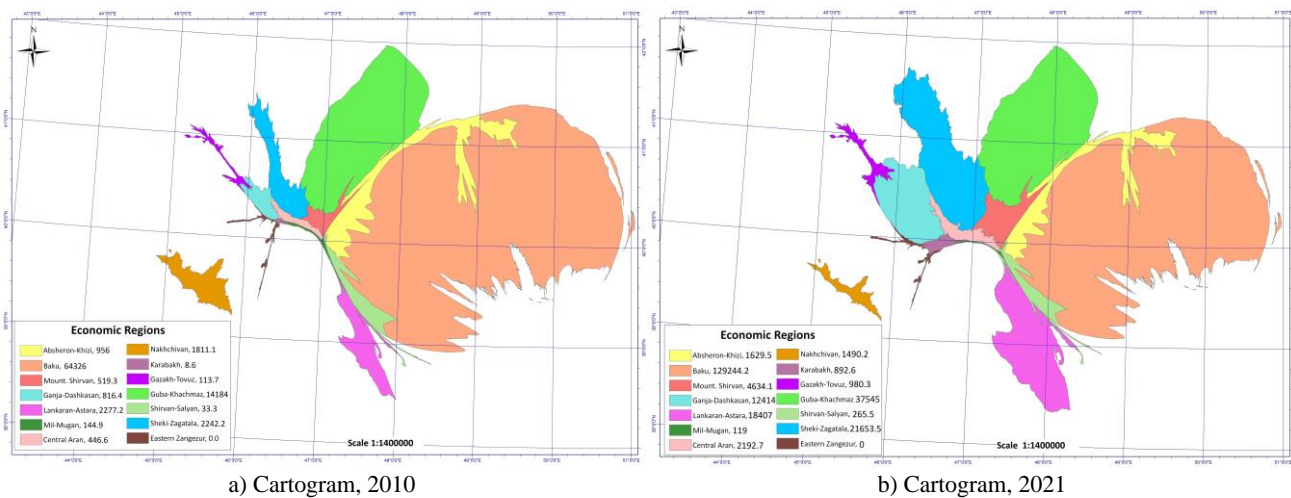


Figure 7. Hotel costs in Azerbaijan, cartograms (years 2010 and 2021) (Source: Tourism in Azerbaijan. Baku, 2022)

DISCUSSIONS

Investment in the tourism industry is mainly supported by the political course of the state. For this, the investment attractiveness of the regions is carried out taking into account the availability of natural and anthropogenic resource potential, as well as the strategic opportunities for the development of the tourism industry. The investment strategy is developed after determining the place and role of the tourism industry in the structure of the economy (Sardak et al., 2019). The active investment policy in the tourism industry is influenced by the mechanisms of financial and economic regulation of tourist flows. Positive results regarding the number of tourists visiting the region and the funds they spend attract investors, and they allocate investments in the relevant areas of the tourism industry.

The main sources of investment in the tourism industry can be funds allocated from the state budget, long-term loans, etc., private capital of the private sector (profits at the disposal of the company, dividends, targeted bank deposits, shares, securities, etc.), loans (investment loans, bank loans, state loans, etc.), etc. (Malskaya et al., 2008). Financial support also helps to achieve maximum efficient use of the tourism industry's existing financial resources.

The volume of investments allocated to the tourism industry (including recreation and entertainment venues) in Azerbaijan in 2021 amounted to 242.4 million manats. If we compare this indicator with 2010, we can see that investment in the tourism industry decreased by 3.9 times, and by 9.1 times compared to 2014, which was considered the peak year (Figure 8). Although the tourism industry is considered the most profitable sector of the non-oil sector, investment in this sector is quite low compared to other sectors.

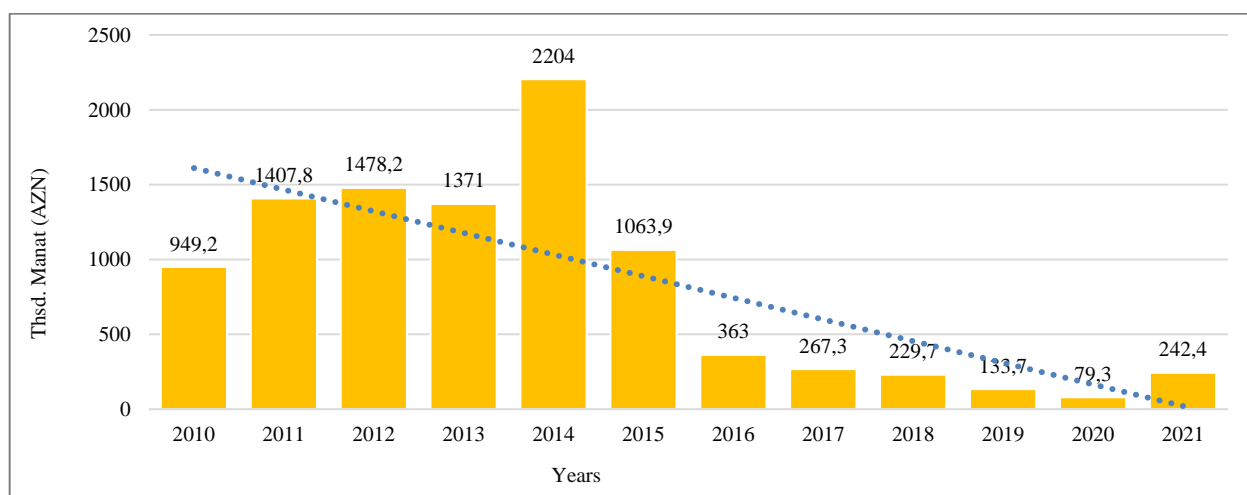


Figure 8. Investments in the tourism industry in Azerbaijan (million manats) (Source: Tourism in Azerbaijan. Baku, 2022)

This factor is slowing down the development of the tourism industry. Because although the development of the tourism industry is related to natural and anthropogenic resources, their sustainable development and involvement in the tourism cycle is directly related to the interest and funds invested by investors in this sector.

The Azerbaijani government should first improve its investment policy in this area in order to develop the tourism industry based on international experience. The State Tourism Agency of the Republic of Azerbaijan should work on the development of regional tourism through investment protection in the tourism industry. However, the agency is discussing tourism relations with countries such as gastronomic tourism in London, cultural tourism focused on Oriental studies, business tourism in Frankfurt, tourism photo exhibition in Tel Aviv, UNESCO and Iraq Road, Turkey, Japan, Israel, Russia, Hungary, Mexico, Pakistan, the United Arab Emirates, etc., and conducting propaganda work among residents of Khinalig, Basgal, etc. villages regarding domestic tourism. All these works do not affect the development of the tourism industry at the desired or expected level. In world practice, along with propaganda work in the regional structure of the tourism industry, investment is considered one of the important tasks.

The tourism industry is an important export sector on the balance of payments. Investments in this sector can bring in relatively high levels of foreign exchange (Huseynov, 2007). It is clear from this that the growth of investment is directly proportional to the development of the tourism industry (Talibov, 2015). Investment directly affects the development of the tourism industry, stimulating its sub-segments from an analytical and geographical perspective.

In general, we can say that investments lead to the realization of tourism potential, increased efficiency, increased income and dynamism in this area (Imrani et al., 2024). However, as we have noted, currently the tourism industry in Azerbaijan cannot meet the requirements of a sustainable regional economy. Its specific features, the characteristics of the economic and geographical development strategy of the theoretical and practical approach require the identification of development trends through modernization and improvement.

CONCLUSIONS

One of the factors stimulating the development of the tourism industry is the development of new and promising areas. Although a number of achievements have been made in this area in recent years, it has not been possible to bring the overall development to world standards. This has been influenced by a number of socio-economic segments. Because the services offered do not always meet the demands of tourists.

As a result of our research, it was determined that although the tourism industry in the Republic of Azerbaijan is one of the profitable sectors, its development is proceeding at a slow pace. Thus, there is a serious difference between income and expenses, which are considered the main economic indicators of the tourism industry. In 2021, the balance between income and expenses of tour agents and tour operators in the tourism industry was 3.0 million manats, and in hotels - 21.7 million manats. During the years studied (2005-2021), the development trend of the tourism industry decreased by 2.5 times. From a regional perspective, when we look at the number of foreign tourists visiting the country and the places where they stayed overnight, we see that only Baku has been developed as a tourism center.

However, the concept of sustainable tourism evaluates this indicator as a negative. Because for overall development, the tourism industry must be fully developed on a regional scale.

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