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## MULTIFACETED ANALYSIS OF THE STRUCTURE OF ECONOMIC POTENTIAL OF ENTERPRISES IN THE CRUISE INDUSTRY

*The article substantiates the need for developing cruise tourism as an important sector of the economy; major components of the cruise industry enterprises potential are reviewed; the impact of qualitative and quantitative factors on the level of incomes and revenues of the cruise sector is revealed.*

*Keywords: economic potential; efficiency; cruise industry.*

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## БАГАТОАСПЕКТНИЙ АНАЛІЗ СТРУКТУРИ ЕКОНОМІЧНОГО ПОТЕНЦІАЛУ ПІДПРИЄМСТВ КРУЇЗНОЇ ІНДУСТРІЇ

*У статті обґрунтовано необхідність розвитку круїзного туризму як значущого сектора економіки; розглянуто основні складові потенціалу підприємств круїзної індустрії; виявлено вплив якісних і кількісних чинників на рівень доходів круїзного сектора.*

*Ключові слова: економічний потенціал; ефективність; круїзна індустрія.*

*Форм. 1. Рис. 3. Табл. 1. Літ. 14.*

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## МНОГОАСПЕКТНЫЙ АНАЛИЗ СТРУКТУРЫ ЭКОНОМИЧЕСКОГО ПОТЕНЦИАЛА ПРЕДПРИЯТИЙ КРУИЗНОЙ ИНДУСТРИИ

*В статье обоснована необходимость развития круизного туризма как значимого сектора экономики; рассмотрены основные составляющие потенциала предприятий круизной индустрии; выявлено влияние качественных и количественных факторов на уровень доходов круизного сектора.*

*Ключевые слова: экономический потенциал; эффективность; круизная индустрия.*

**Problem statement.** Recognition of tourism as a priority branch in the economy of Ukraine dictates the necessity to apply all possible instruments and tools in order to enhance its efficient functioning. This circumstance obtains a specific value for the most promising and dynamically developed types of tourism to which cruise tourism belongs nowadays.

**Recent research and publications analysis.** For the recent decade the issue of cruise tourism development has been studied by both national and foreign scientists. It has been reflected most comprehensively in the works by I. Golubkova (2010), V. Zhikhareva (2012), N. Peresyphkina (2012), Y. Mikhailova and A. Kholodenko (2008). The history of cruising and the trends in its development are reviewed in the publications by N. Zatsepina (2012) and O. Lyakhovskaya (2011). Along with this, the papers presented do not pay attention to the issues of potential formation of the cruise tourist complex, its structural elements have not been revealed, and the indices of efficient use of cruise enterprises potential have not been developed. The above make this research of critical importance.

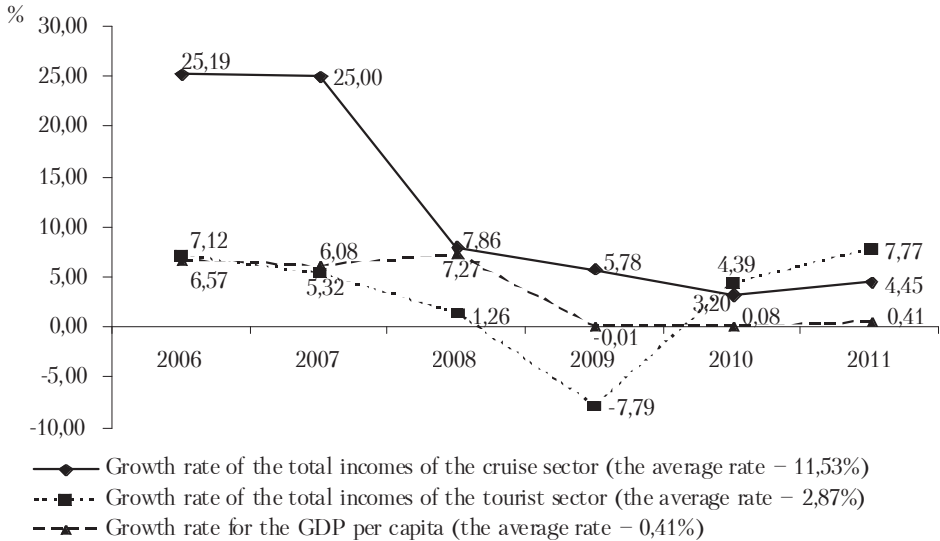
**The purpose of the article** is to carry out the multifaceted analysis of the economic potential of the cruise industry based on the data of the European Cruise Council.

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**Key research findings.** Achieving the high level of national economy development and increased competitiveness of the country at the world market is determined by the availability and efficient application of competitive advantages. To a larger extent economic situation in a country is the gross total of the activities of certain participants at the inner market, the sustainable development of which contributes to the growth of economy in general. In so doing, the realization of the goals of economic systems and subsystems at various levels is specified by available and potential capabilities which can be presented in an aggregated form as economic potential.

Cruise industry is an integrated complex, the efficient development of which is based on the interaction of enterprises and institutions, taking part in the formation, promotion and implementation of a cruise tourist product. Intensity of branch development specified by dynamic growth of the cruise business, the average growth of which in Europe for the recent 5 years was more than 11% and the surpassed rates of per capita GDP growth and total tourist revenues (Figure 1), assumes outlining the key components and creating the potential of this sector of the economy.



**Figure 1. Dynamics of the incomes growth of the cruise sector, tourist industry and GDP per capita during 2006–2011 in Europe, constructed by the authors on the data by the World Bank and the European Cruise Council**

Taking into account the theoretical and methodological research of the contemporary economists, such as Y. Duvanova and L. Dmitrieva (2011), A. Papathanassis (2011), A. Timoshevskaya and A. Kaprushkina (2009) and others, we have created the system, comprising certain subsystems (generic, object and subject), each of them integrates the complex of functional elements of the economic potential of the cruise industry enterprises (Table 1).

Herewith the immanent multistructural properties specified by the features of the cruise tourist complex predetermine the dual character of its potential formation. On the one hand, natural climatic resources enabling the opportunity to establish this business are the basic conditions for the development of the cruise industry.

*Table 1. Economic potential components of the cruise industry enterprises, developed by the authors*

Types of potential	Specific features of the potential	Components of the potential
Generic components		
Natural resources	Capability of climatic, aquatic, land resources to provide grounds for cruise business	Aquatic and land resources, extension of the coastal line, climate, natural landmarks
Human capabilities	Complex of quantitative features of staff providing the implementation of production, management, sales and other processes	Number of human resources, Stand-by unemployed population of active working age
Information	Complex of means, methods and conditions making possible the efficient use of information resources	Information about consumers, dynamics and trends at the cruise market, databases, ways, methods and techniques of information processing
Infrastructure	Total capabilities of the territory from the viewpoint of market infrastructure, transport communications and other factors providing conditions for the cruise business	Port infrastructure. Transport availability. Public service systems, trade and public amenities, telecommunications. Accommodation and catering for tourists
Objective components		
Production	Available and latent capabilities of enterprises regarding the attraction and use of production factors in order to create high-quality cruise product	Capital in stock. Technical and engineering capabilities of production, industrial capacities
Cultural and historical	Conjunction of historical and cultural riches arising the interest of tourists and being the incentive for travelling	Temples, cathedrals, cultural and historical monuments, monuments of architecture, historical sites, museums, national holidays, traditions and customs
Environmental	Capabilities of preservation and functioning of natural systems, rational use of all the components of biosphere in human interests	Contamination level of the atmospheric air, waters and bottom sediments from fixed sources, discharges of hazardous chemicals
Innovations	Aggregate capabilities regarding generation, perception and implementation of new ideas for the system renewal of the process of cruise product creation	Knowledge-based capital, scientific and technological know-hows
Investments	Complex of objective prerequisites to ensure investment activities for tasks and in the scales specified for the efficient development of the cruise business	Volume and structure of investment resources, sources of funding (own, borrowed and outside)
Market	Capabilities of an enterprise to affect significantly the conditions of the cruise tourist circulation at the cruise market and/or to impede the access to the market for other enterprises	Market capacity, market share, competitiveness at the market, barriers for market access, the number of consumers
Subjective components		
Marketing	Complex of capabilities and means of the enterprise for market activities aimed at meeting consumers' demands	Competitive strategies of enterprises, incentive methods for sales, price formation, range of services provided, advertising
Management	Skills and abilities of managers regarding the formation, organization and creation of appropriate conditions for operations enterprise	Style and methods of management, incentives systems for staff
Institutional	Complex of functional elements of the organization and character of interrelations between them	Organizational structure, formal and informal mechanism of organization operations

On the other hand, the development of the cruise tourism is impossible without appropriate infrastructure and material and technical facilities, creation of which is provided by a great number of versatile participants that requires the need to reveal interrelations and interdependencies among utmost application of their potential (Figure 2).

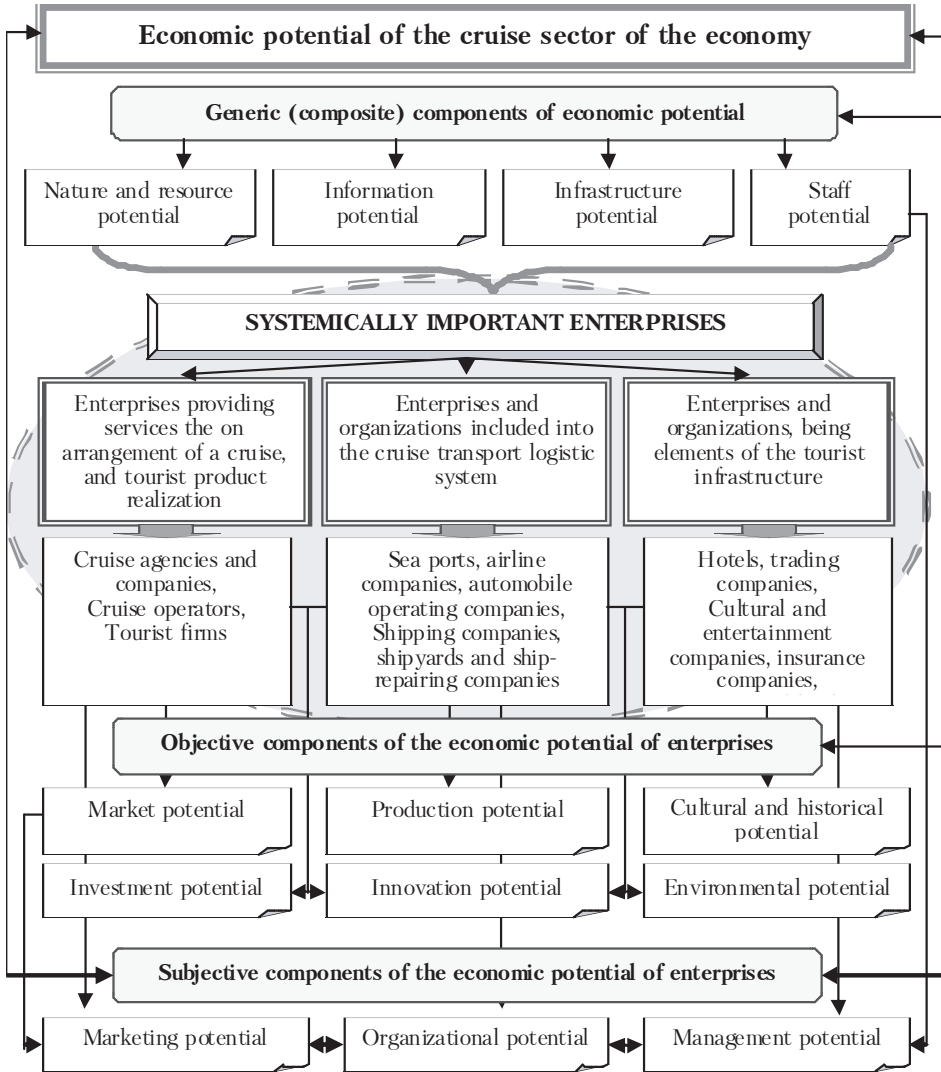


Figure 2. **Structural elements of the economic potential of the cruise sector of the economy**, developed by the authors

It should be noted that the lack of official statistical data on the results of activities of the cruise enterprises is one of the most serious problems, limiting the objective assessment of their development efficiency. Consequently as criteria for the assessment it is recommended to apply comprehensive systematic methods based on determination of various types of efficiency while applying the potential of a tourist destination.

Bearing in mind that the efficient usage of economic potential of the cruise industry enterprises is closely connected with the economic growth of the region and the country as a whole, basing on the correlation and regressive analysis of the statistic data of the 11 European countries, taking the leading positions in the cruise sector, we have developed the economic and mathematical pattern characterizing the total usage of the potential of the enterprises in the cruise industry, the formalization of which is as follows:

$$Y = -1192.09 + 0.4895 x_1 + 18.5753 x_2 + 60.7508 x_3 + 0.02263 x_4 - 2.5073 x_5 - 2.6099 x_6. \quad (1)$$

The pattern presents the level of direct incomes ( $Y$ ) reflecting the total contribution of systemically important enterprises for the cruise sector as a resultative index specifying the efficiency of the economic potential application.

Factorial markers are as follows: the number of tourists, undertaking a sea voyage ( $x_1$ ), the data about which may be used to characterize the market potential of the cruise industry; the efficiency of staff labour ( $x_2$ ) and the number of persons engaged in cruise business ( $x_3$ ), forming the labour potential, extension of coastal line ( $x_4$ ), determining the natural and resource potentials of a tourist destination; the number of sea ports ( $x_5$ ), being the elements of the cruise business infrastructure; and the level of GDP per capita, being the indicator of the economic growth of the country ( $x_6$ ).

High ratios of determination (0.9927) and multiple correlation (0.9964) prove the significant impact and close link between the factors selected. Calculation of the flexibility ratios by the developed model demonstrated that the most significant factors affecting the performance of the cruise business are the number of persons engaged in the industry, the growth of which by 1% stipulates the increase in incomes by 0.94%, and the level of labour efficiency for those engaged in the cruise business, the growth of which by 1% contributes to the growth of direct incomes at 0.83%, that to the full extent agrees with the common statement about the value of the most important resource of an organization – a human.

Analyzing the economic potential of European cruise sector it may be noted that every country uses its cruise potential in a different way (Figure 3).

Thus, for Greece, the growth of the cruise sector incomes increased 3 times in the recent 7 years and surpassed the growth rates of incomes for all European countries (the number of tourists leaving for a cruise reduced by 5 ths), emphasizes the development of port infrastructure and the industry of attractions. Italy, Germany, France prefer the development of industrial potential due to which the major share of incomes in the development of the cruise business is made by ship-building, and of modern cruise liners building, in particular.

The only country demonstrating the negative dynamics of incomes in the cruise industry was Finland, the economic policy of which is aimed at the development of forestry, telecommunications and metallurgy. Meanwhile, Finland residents started to leave for cruises as twice as often, that is stipulated by the growth of their well-being (the country takes the 16th position by the per capita GDP in the world) and by the high level of education among population interested in seeing the world around and acquiring new impressions.

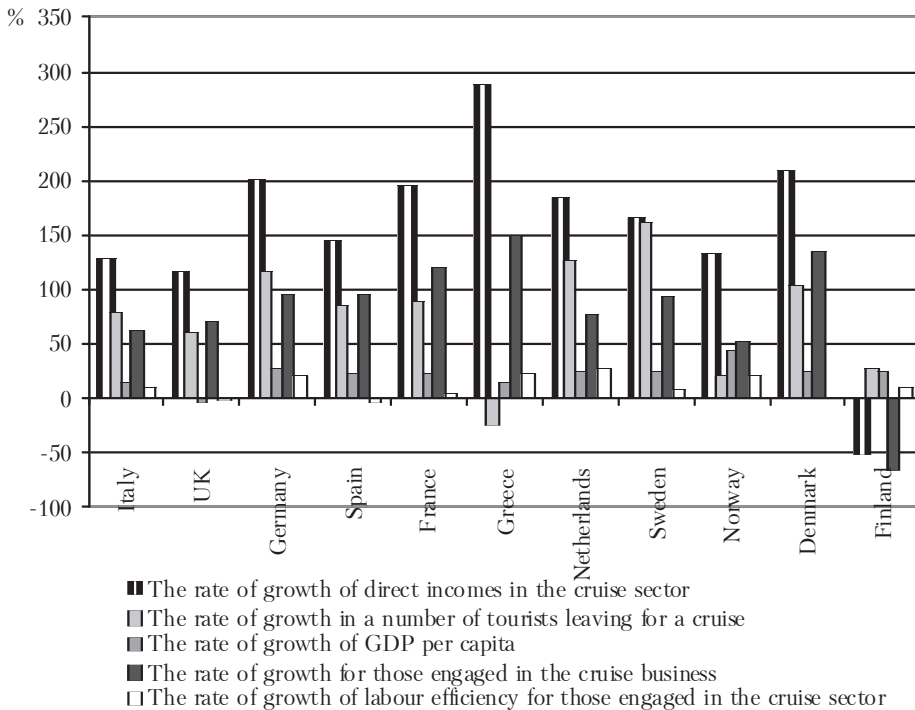


Figure 3. Dynamics of the cruise sector development in European countries, constructed by the authors based on the data by the World Bank, the European Cruise Council and the World Port Sources

Multiple efficiency of cruise business foreshadows the acquisition of the large total economic effect from its development which is 3 times more than direct incomes of this sector of the economy.

**Conclusions and prospects for further research.** Thus, covering all the areas of economic activities, cruise business contributes to the development of production, innovations, investments, natural resources and other types of the national economy potential and forms competitive advantages for both branches and enterprises engaged in this industry. Herewith, success and performance of a certain enterprise is connected with the potential available for further balanced development of all its structural elements.

Taking into account the international experience in the development of cruise tourism, further research in this sphere will be aimed at the realization of the strategy of the efficient use of the potential of the cruise enterprises in Ukraine which have all the objective prerequisites to increase their competitive status and enter the world tourist market.

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## КНИЖКОВИЙ СВІТ



### СУЧАСНА ЕКОНОМІЧНА ТА ЮРИДИЧНА ОСВІТА ПРЕСТИЖНИЙ ВИЩИЙ НАВЧАЛЬНИЙ ЗАКЛАД НАЦІОНАЛЬНА АКАДЕМІЯ УПРАВЛІННЯ

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**Управління інноваційною діяльністю в економіці України: Колективна наукова монографія / За наук. ред. д.е.н., проф. С.А. Єрохіна. — К.: Національна академія управління, 2008. — 116 с. Ціна без доставки — 18 грн.**

Монографія присвячена управлінню інноваційною діяльністю в економіці України. В основу викладу матеріалу монографії покладені багаторічні дослідження науковців в галузі економічної теорії, фінансів та банківської справи, які були апробовані на сторінках авторитетного журналу «Актуальні проблеми економіки» в 2004–2007 роках. В монографії обґрунтовано основні інноваційно-інвестиційні напрямки та проблеми розвитку економіки України та управління даними процесами.