

TOURIST RENT IN THE SYSTEM OF RENT THEORY CONCEPTS: THE ACCOUNTING ASPECT

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Abstract. Urgency of the research is conditioned by the critical state of the tourism industry. One of the ways to revive the industry is to find additional sources of funding. Considering the fact that considerable budgetary resources are spent to fight the global pandemic, the issues of formation, accumulation, distribution and redistribution of rents, including tourist rents, are actualized. For strategic development of national tourism systems it is necessary to create a mechanism of rent relations, which not only satisfies the interests of state authorities, but allows business entities, including tourism industry, to determine in full the income from operating activities, net profit, as well as the volume of self-financing sources, the component of which should be considered the tourist rent. It is not possible to achieve the required result without defining and further creating the conditions for rent accounting.

The *purpose* and the objective of the research. The purpose of the research is to determine the conditions of the valuation estimates of the tourist rent and its accounting for the needs of effective management of tourist enterprise incomes. In accordance with the defined purpose, the research objectives are as follows: critical evaluation of the results of justification of theoretical foundations of tourist rent; definition of conditions of tourist rent identification in the context of further accounting and clarification of the concept "tourist resources" as a source of tourist rent formation; definition of possibility of identification/allocation of tourist rent in tourism, essence and place of tourist rent in the classification model of rent; definition of economic and legal conditions of tourist rent accounting.

The *methodological framework* of the research is dialectical method of cognition of the essence of tourist resources and tourist rent; bibliographic method and general scientific methods of scientific cognition (analysis, abstraction, synthesis, generalisation) applied for critical evaluation, clarification of concepts "tourist rent" and "tourist resources", substantiation of basic theoretical provisions of economic and legal regulation of identification and accounting of tourist rent and tourist resources, formulation of conclusions.

The scientific novelty of the research *results* consists in clarification of the concepts of "tourist rent", "tourist resources", definition of economic-legal grounds for accounting of tourist rent and tourist resources.

The *practical significance* of the research results is that the stated recommendations can be taken into account in further development of recommendations on identification, evaluation, accounting of tourist rents as additional income of the tourist activity entities, as well as creation of information base for collection of rent payments and their further distribution for the needs of national tourism development.

The *prospects* for further research will consist in developing a set of scientific and methodological provisions and recommendations on attracting tourist rents in the system of self-financing, regional and nation-wide financing of tourist industry entities.

Significance/originality. The obtained results can be considered as forming the concept of tourist rent accounting in the sphere of tourist entrepreneurship and create new grounds for revision of the mechanism of rent relations in the tourism industry.

Key words: tourism, rent, tourist rent, tourist resources, accounting of tourist rent.

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1. Introduction

The events of the early 20^s of the 21st century have convincingly proved that the rapid and sometimes uncontrollable spread of the effects of globalisation can have a very negative impact on the world's most powerful economies. Against the background of economic stagnation caused by the COVID-19 pandemic, in many countries of the world the risks of a systemic economic crisis are increasing due to the imbalanced development of different sectors of the economy, caused by the high level of variation in their earning yield.

The global tourism industry suffered the most damage. According to the latest tourism data from the World Tourism Organization (UNWTO), destinations welcomed 900 million fewer international tourists between January and October when compared with the same period of 2019. This translates into a loss of US\$ 935 billion in export revenues from international tourism, more than 10 times the loss in 2009 under the impact of the global economic crisis.

Based on the current evidence, UNWTO expects international arrivals to decline by 70% to 75% for the whole of 2020. In this case, global tourism will have returned to levels of 30 years ago, with 1 billion fewer arrivals and a loss of some US\$ 1.1 trillion in international tourism receipts. This massive drop in tourism due to the pandemic could result in an economic loss of US\$ 2 trillion in world GDP (UNWTO, 2020).

The vast majority of researchers draw attention to the fact that the revival of the tourism industry should begin with the revival, and in some cases, the creation of additional conditions for the comprehensive development of domestic tourism. Accordingly, one of the sources of financing and self-financing should be rent payments, part of which should be returned to the tourism industry, as well as tourist rent, which should become a powerful source of self-development of the entities of tourist activity.

Rent is one of those categories that started to be studied and researched among the first, but has not been definitively explained to this day. In addition, the scope of its application, the list of resources with which its emergence and manifestation is associated, is constantly expanding. This has led to the emergence of types and forms of rent (Osadcha, 2016), which generates the need to define and analyse the circumstances of such popularity of the rent category among scientists, having determined the objective and subjective factors-causes.

Researches of the development of scientific thought of the leading economists, starting from W. Petty, J. Locke, D. Norse, F. Canet, A. Turgot, A. Smith, J. B. Say, D. Ricardo, J. S. Mill, K. Marx, W. Pareto, J. Robinson, A. Marshall, J. A. Worcester, A. Pezenti

(Bardash, Osadcha, 2019), continuing by publications of A.O. Krueger (Krueger, 1974), J. M. Buchanan (Buchanan, 1980), G. Tullock (Tullock, 1988) and others testify that knowledge of the rent phenomenon goes on. In particular, according to some researchers, the publications that attempt not only to give a modern scientific interpretation of rent, but also to explain its economic and legal content, to classify it and form the necessary prerequisites for its accounting in the information system of managerial decision making of a business entity are especially noteworthy (Osadcha, Bardash, 2017; Bardash, Osadcha, 2018; Bardash, Osadcha, 2020).

Foreign as well as domestic scientists have been making considerable efforts to comprehensively address one of the most pressing and complex issues of modern times – the formation, distribution and redistribution of rent, but it is too early to put an end to the research.

Economic theory explains the essence and importance of rent relations at the state level, but there is no any information on the accounting reflection of rent as one of the types of income of a business entity, except for separate publications, in particular monographs (Osadcha, 2016, Bardash, Osadcha, 2019). This leads to a deliberate reduction in the relevance of information on the income from the use of rent resources, because no form of existing types of reporting provides any information on any type of rent.

There are positive developments in almost every aspect of the impact of rent on the socio-economic development of systems at any level, but a full understanding of the real impact of rent cannot be formed without a substantiation of the theoretical and methodological foundations of its recognition, valuation and reflection in the accounting system.

To be fair, it should be recognised that in modern economic science, the rents generated in the tourism industry have not been sufficiently researched and the problems in terms of their distribution and use have not been solved.

There are still a number of controversial issues regarding the implementation of rent relationships between the state and economic entities in the tourism industry.

Some aspects of scientific substantiation of processes of formation, use of tourist rents are considered in publications of I. Ansoff, I. Balabanov, M. Boiko, V. Branchev, Z. Gorbyleva, I. Demyanova, I. Zorin, G. Kazachkovska, V. Kvartalnova, V. Kozyrev, T. Tkachenko and others.

Highly appreciating the results of research on the problems of tourist rent, in particular I. Demyanova (Demyanova, 2009), V. Kozyrev (Kozyrev, 2012), other researchers, it should be noted the existence of a number of unresolved issues.

Thus, studying the level of theoretical substantiation of tourist rent issues, M. Boiko draws attention to the fact that since tourist resources are differentiated, quantitatively restricted and limited, they act as an economic good, a commodity, therefore, to define the regularities and features of rent formation in tourism, a methodology of determination of the size of rent is necessary, as the mechanism of accounting, distribution and use of tourist rent is not developed in the economic literature (Boiko, 2013). The given statement of M. Boiko is a fundamental question without solution of which any statements about tourist rent as a factor income of tourist enterprise are only the general theoretical constructions demanding the evidence base.

Accordingly, the need for a study of tourist rent is conditioned by the fact that:

- in the modern world economy, services have gained exceptional importance: they account for about half of all consumer expenditures of the population, and the service industry itself has become one of the main industries of social production;
- the search for additional sources of funding is actualised, as almost 100% of tourism entities operate on the basis of private ownership;
- the efficiency of income management, and, consequently, the sustainable development of the tourism business directly depends on the possibility of accounting for tourist rent and its use for self-financing of economic activity.

2. Modern interpretation of the theoretical foundations of tourist rent

At present, most researchers realise that inbound and domestic tourism will play a truly important role in the socio-economic development of any country in the world, because it is not only the receipt of foreign currency, but also improvement of social infrastructure, creation of additional jobs, improvement of the well-being of the country population, increase of revenues to budgets of different levels, systematic and constant concern for the environment preservation. Inbound and domestic tourism should turn the national tourism industry into a socially oriented, environmentally friendly business.

The potential of the tourism business, which realises the national tourism product, depends directly on the tourism resources, the factors of production of the tourism product, which in their vast majority, as opposed to material production, do not belong to the entity of tourism activity.

I. Demyanova (Demyanova, 2009), V. Kozyrev (Kozyrev, 2012), G. Kazachkovska (Kazachkovska, 2009), T. Tkachenko (Tkachenko, 2006), M. Boiko (Boiko, 2013) and other scientists almost do not pay attention to this important feature. The vast majority

of researchers of tourism problems argue that tourist resources are a source of tourist rent.

Thus, in the opinion of V. Kozyrev (Kozyrev, 2012), T. Tkachenko (Tkachenko, 2006), M. Boiko (Boiko, 2013) tourist resources are a special type of resources, qualitatively and quantitatively different from absolutely natural factors (land and its subsoil) and are independent economic factors. Exactly in view of the mentioned above tourist rent should be considered as factor income, which is created by tourist enterprises that use tourist resources as an object of economy, as a factor of tourist services production and which is subject to appropriation by the owners of these resources (Boiko, 2013).

According to I. V. Demyanova, tourist rent as an economic category reflects the relationship of production, distribution and use of a special type of income associated with tourism business (Demyanova, 2009).

Such interpretation of economic essence of tourist rent, according to M. Boiko, is considered quite correct, because it is based on neoclassical and institutional theories, in particular, the marginal utility theory in the analysis of demand formation and market value formation (Boiko, 2013). According to G. Kazachkovska, M. Boiko, tourist resources are a form of capital – an asset, the use of which causes a stable flow of income (Kazachkovska, 2009; Boiko, 2013). It is difficult to agree with this statement, because identifying tourist resources as an asset, the authors of publications (Kazachkovska, 2009; Boiko, 2013) forget about the need to own such an asset, as well as the possibility of valuation of such an asset. With respect to the vast majority of tourism resources, such questions are still unanswered.

Based on the results of the content analysis of the studied publications, it has been established that the views of their authors on the essence of tourist rent are almost identical, but researchers identify tourist rent in different ways, considering it to be:

- a kind of land-natural rent, at the same time differing from the land-natural rent (Demyanova, 2009);
- such, which is divided into natural resource rent and economic quasi-rent according to the sources of its origin (Boiko, 2013);
- recreational and tourist, recreational, which is a type of natural rent (Hrazhevska, 2015; Kuzyk, 2004).

According to I. V. Demyanova, tourist rent is a kind of natural resource rent with peculiarities conditioned by the nature of tourism business, where historical, social and cultural values and unique phenomena of nature and society are used along with natural resources (Demyanova, 2009). I. Demyanova, defining tourist rent as a kind of land-natural rent, notes that it is simultaneously different from land-natural rent (Demyanova, 2009). Such statements only complicate the search for truth on the given question.

There are also other scientific views on the place of tourist rents in the general classification of rent.

According to M. Boiko, tourist rent is divided according to the source of origin into:

- natural resource rent (absolute, monopoly, differential, anti-rent);
- economic quasi-rent (technological (innovation), organizational and managerial (manager's rent), informational, social, transport, branding rent, event rent) (Boiko, 2013).

Deepening the scientific theory concerning the essence of rent in tourism, T. Tkachenko describes the economic nature of branding rent, goodwill rent, time rent, event rent, social and image rent (Tkachenko, 2006), which, according to M. Boiko, is the evidence of relevance of researches of tourist rent formation and variety of its kinds, formed according to certain internal laws depending on resources (Boiko, 2013).

Some researchers, in particular I. Demyanova, note that tourist resources occupy a significant place in the market of recreational services (Boiko, 2013). We cannot agree with this, because the main elements of any market are demand, supply, economic interest, economic behaviour, commodity producer, intermediary, consumer, and, of course, goods. The vast majority of tourism resources are not commodities, so they cannot act as a component of the market.

We agree with some statements of I. Demyanova (Demyanova, 2009), G. Kozachkovska (Kazachkovska, 2009), M. Boiko (Boiko, 2013) that the main features of tourist resources, forming tourist rents, are their limitedness and non-reproducibility. As G. Kozachkovska notes, it is the limitedness and non-reproducibility that are the causes of rent formation, and, consequently, profit in the process of production and sales of tourist services at the tourist market (Kazachkovska, 2009).

Also, some scientists include among the main factors of tourist rent the following:

- more favourable static and dynamic conditions of carrying out tourist activity by entities of economic activity formed by tourist resources;
- formation of conditions for dominance in the market, through which the entity of activity can manage market demand and prices.

There are also false, in our opinion, statements on features of tourist resources, forming tourist rent. In particular, these are complete physical immobility, impossibility of resource accumulation, perpetual life/life cycle of tourist resources (Demyanova, 2009; Boiko, 2013). The first two factors are in no way connected with the rent incomes, and the last factor is not correlated with anthropogenic tourist resources, the objects having the limited lifetime and, consequently, requiring certain capital investments for their maintenance in proper condition.

Consequently, not all generating factors of tourist resources, according to I. Demyanova, as well as other researchers, are the reasons for the formation of additional income in the process of formation and sale of tourist services.

Yes, we can agree that tourist resources are the primary factor of production, because if there was no sea, there would be no rest on the coast. We can also agree that the amount of operating income of a first-line hotel will be greater than that of a third-line hotel precisely because of its proximity to the sea. However, whether or not the hotel will earn rent – a super-income, because the costs of its construction in said proximity, its transaction costs may also be greater. The only thing that can generate tourist rent is the increased comfort and the corresponding demand, which will lay down a higher level of profitability. Consequently, the issue of rent definition is rather complex.

Also, according to I. Demyanova, the reasons for the emergence of rent are greater efficiency of tourist resources use, the difference in costs of tourist organizations for customer service due to different conditions of tourist services provision (Demyanova, 2009). Almost the same notes M. Boiko, in whose opinion the quantitative limitation and qualitative differentiation of tourist resources at the regional level entails differences in costs and results of economic activity of tourist enterprises (Boiko, 2013). It is worth to agree with these statements, however the most challenging issue in definition of tourist rent will be free access to information base about operating expenses and operating incomes of competitors for carrying out comparative, including factor analysis. It is our belief that without perfect systems for accounting and transparency of the performance results, this will not be possible.

The scientists who have studied theoretical and practical aspects of tourist rent note that, similarly to natural rent, tourist rent is divided into monopoly, differential and absolute one. The monopoly tourist rent is based on the unique quality of tourist resources used in the process of tourist services provision. It is the uniqueness of such tourist resources, according to some researchers, that will form a real possibility of establishing the highest form of modern market imperfection on these resources – absolute or pure monopoly. In this case, access to the use of such unique tourist resources, or a limited right to exploit them, becomes of great importance. It is clear that exclusive rights to visit, for example, the residences of monarchs in countries with a corresponding state structure, would indeed form a monopoly tourist rent.

Consequently, the monopoly tourist rent is entirely based on the uniqueness and exceptional utility of the tourist resource, which has an extremely high market demand, significantly exceeding the market

supply due to its absolute inelasticity. This is found in the monopolistically high price of the unique tourist product.

The main factor in the emergence of differential tourist rent is the use of tourist resources of unequal quality in the provision of tourism services. Such resources are characterised by varying degrees of functional suitability for recreation, treatment, satisfaction of tourists' needs.

The market mechanism of formation of differential tourist rent is based on differences in quality (utility levels) and limitedness of the best and average tourist resources whose supply in the market is either inelastic or not elastic enough, which will form the difference between the market and individual prices for tourist product of those enterprises which use them. In our opinion, differential tourist rent can be of the 1st and 2nd kind: differential tourist rent of the 1st kind will depend on the property of the tourist resource, differential tourist rent of the 2nd kind will be formed taking into account the amount of additional costs to improve/maintain/reproduce the quality of the tourist resource for further efficient use.

According to some researchers, absolute tourist rent will arise when the supply of a tourist resource is inelastic over a long period of time, which will condition the demand for a tourist product whose consumption will be accompanied by the exploitation of the respective tourist resource.

The market mechanism of formation of absolute tourist rent will constitute the amount of rent payment for the use / exploitation of the rent resource, accordingly its recipient will be the owner of tourist resources – state, territorial community, an individual natural entity. If a tourism organisation will own or operate a tourist resource, then it will acquire the status of the recipient of the corresponding rent, the rent payment. An absolute tourist rent may occur for a short period of time at the provider of tourist services, which attracts tourist resources in the process of their formation and provision, its size will gradually decrease, and the procedure of its definition will be extremely complicated.

Theoretical bases of tourist rent are supplemented with the results of research of value analysis of its composition. Thus, according to I. Demyanova (Demyanova, 2009; Kozyrev, 2012), the tourist rent consists of:

- initial, basic value, formed by the quality of natural resources, their location, etc., and is independent of human activity;
- a part of the value created by human activity, by social effort, that is generated by improving the conditions for the use of tourist resources, which occurred not through the efforts of the resource owner or of the tourism organisation, but through other economic

agents (construction of a highway, an airport, a sports arena, etc.);

– the added value generated by the capital expenditures of the owner of the tourist resource, or of the entity exploiting it.

I. Demyanova proposes to put the indicated composition of tourist rent in the basis of rent distribution – the first two parts are suggested to be withdrawn for development of tourist industry, because the tourism organization has not incurred any expenses to get such parts of rent. The third part of tourist rent, according to I. Demyanova, belongs to the user by all appearances and corresponds to his labour and capital costs (Demyanova, 2009).

The definition of its legal aspects is also important for solving the problem of tourist rent. We agree with the statement of V. Kozyrev, who notes that modern economic theory of property rights and social nature of tourism require polymorphism and clear division of property rights between authorities and tourism organizations. Ultimately, the specification of property rights should be implemented: each tourist object (resource) gets its own specific owner (authority) entrusting the use of these resources to a specific firm on contractual terms. With such approaches, tourism becomes a socially controlled sphere (Kozyrev, 2012).

The lack of a real mechanism for the creation, distribution and use of tourist rent in Ukraine was also noted by other researchers, according to whom the situation significantly slows down the development of the tourism industry. According to G. Kazachkovska, it is possible to achieve significant positive shifts through the development and implementation of a number of fundamental economic and legal provisions (Kazachkovska, 2009).

Currently, proposals to:

- define the forms of rent payments for the use of tourist resources, their size and methods of collection (payments related to the volume and quality of tourist resources used by a given tourism organization; payments at a fixed rate on profit (total or net remaining after taxes); payments at a fixed percentage rate on profit or with a rate of return; payments at a fixed rate on gross proceeds from sales of tourist services);
- to carry out an inventory and evaluation of tourist resources, to create a nationwide inventory of tourist resources;
- develop a methodology for calculating the volume of tourist rent and to establish a base for calculating rent payments;
- do not lose their relevance.

Thus, the overwhelming majority of specialists studying the problems of tourism theory and practice argue that the tourism business generates tourist rents, the main source of which is tourist resources. The quality and conditions of tourist resources use, according to specialists, will generate three types

of tourist rent: monopoly, differential and absolute. Tourist rent consists of three parts: basic; formed by third parties; generated by activity of a tourism business entity.

However, almost none of the researchers touch upon the issue of monetary estimates of rent as an additional income of the entity of tourism activity. The vast majority of specialists, who prefer accounting tools in the issues of determining the results of economic activity, believe that the definition of the amount of rent is possible only if it is reflected in the accounting system of the business entity.

With certain research findings on tourist rent, we have outlined certain comments that once again prove the relevance of further research into the phenomenon of tourist rent.

A certain increment of scientific knowledge about nature, formation and possibilities of monetary estimates of tourist rent can be achieved due to:

- 1) identification of correlation of research results on the fundamentals of rent with the existing worldview picture of tourist rent;
- 2) specification of concept of tourist resources as a source of tourist rent;
- 3) specification of a place of tourist rent in the classification model of rent;
- 4) definition of economic and legal conditions of recognition, valuation, accounting and distribution of tourist rent.

3. Development of notions of tourist rent based on recent researches

For economists of the second half of the 20th century, especially for economists of the subjective school, rent became the most widely uncertain category, because rent has become identified with any differential income in general, especially when this income is generated by a cause or factor which cannot be increased or produced at will (for example, the owner of a good voice cannot pass it on to others, an outstanding artist cannot be replaced by another, and accordingly, they receive "rent"). In such a case, according to A. Pezenti, rent would be the income received by any owner of the goods available in a quantity naturally or artificially limited in comparison with the demand (Pezenti, 1976).

According to A. Pezenti, the economists of the later period purposely, in order to leave this category of its public character, forcing to forget the fact that the social categories correspond to the economic categories, mixing the concepts, declared any differential income as rent. Thus, for example, they talk about conjunctural rent (Pezenti, 1976).

The representatives of institutionalism, in particular G. Tulloch (Tulloch, 1967), E. Krueger (Krueger, 1974), J. Buchanan (Buchanan, 1980), consider rent to be the result of restriction of competition in order

to obtain monopoly rights. In particular, according to G. Tulloch, any improvement of resources by an entrepreneur makes them relatively rarer. Such improvement has a positive effect on social welfare, and the additional rent (quasi-rent) arising from the use of more efficient resources or technologies is temporary in nature. In the absence of artificially created barriers, market competition inevitably dilutes it, reducing it to a normal level (Tulloch, 1967).

It should be taken into account that modern neoclassical theory has resolutely refused to separate rent from other types of non-competitive income (Worcester, 1946). The normal level of income began to be determined solely by the conditions of competition in the resource market, and perfect competition was proposed as the norm. This, according to the founders of modern neoclassical theory, made it impossible to distinguish rent income as such in each individual case.

The existence of many, sometimes incompatible views on the essence of rent was also noted by D.A. Worcester (Postupna, 2020). In particular, it was found that different interpretations of rent are applied in scientific circulation, namely:

1. Payments made by an entrepreneur for certain factors of production.
2. Part of entrepreneurial payments paid to certain factors of production.
3. The income received by the owners of certain production resources.
4. Part of the income received by the owners of certain production resources.

D. Worcester positioned his concept of opportunity cost as a third solution, describing a discussion of two positions: 'The rent combines elements of both surplus and costs' (classical theory) and 'The rent is part of total payments covering the surplus' (Paretian rent).

Theoretical elaboration of classical scientific theories (classical theory of political economics, Marxist theory, theory of property rights, institutionalism), in which the formation of different types of rent is considered, allows stating that the theory of rent relations is characterized by different points of view on the understanding of this issue. This is associated with the fact that the historical background and economic-subject field of conceptual substantiation of rent evolves together with socio-economic relations and institutional environment. Accordingly, we note that specific types of rent are the product of a certain period of socio-economic development, while the core of the scientific theory remains unchanged – resource limitedness – no possibility of resource reproduction – importance of economic activity – monopoly. Other components of the rent theory, in particular the institutional environment and socio-economic relations are transformed to a certain extent and introduce certain clarifications into the concept of "rent".

We have found that the development of economic thought and socio-economic relations has provoked the existence of many, sometimes polar, opinions regarding the essence of rent. Thus, from the first day of the introduction of the concept of "rent" to the present day, rent has been regarded as:

- value added;
- profit component;
- transformed profit;
- form of value added;
- payment for the use of resources;
- excess profit (additional profit) or surplus profit resulting from the efficient use/exploitation of the rent-generating resource;
- passive income that does not require its recipients to engage in entrepreneurial activity (Bardash, Osadcha, 2019).

As a result of the research carried out, we found that the consideration of the economic essence of rent without defining its economic and legal foundations, as well as the definition of the entities of rent relations to a certain extent determines the established variability of the researchers' views.

Thus, in a broader context, modern rent relations emerge as a set of economic, legal and psychological (economic and extra-economic) relations between the parties to the agreements on the formation and use of rent resources and revenues.

At present, one should agree with the statement that one of the specific features of modern rent relations is: "...dependence on the institutional foundations of the exercise of property rights to rent-producing resources. Modern rent relations appear as a complex system of interactions of market economy agents associated with the appropriation of special forms of income from the exercise of exclusive ownership rights to rent resources (Hrazhevskaya, 2015). Considering that an important prerequisite for the effectiveness of rent relations is the control of access to these resources on the basis of clearly specified and protected property rights, the accounting of the consequences of rent relations acquires the signs of a non-alternative tool to achieve this goal".

To determine the prerequisites for rent accounting – one of the results of rent relations, identification of their entities is important. According to Articles 731, 733 of the Civil Code of Ukraine, which should be applied in conjunction with other articles of Chapter 56 of the Civil Code of Ukraine, such entities are as follows:

- Rent recipient on the one hand – the owner of the property, who transfers the property to another person in exchange for receiving periodic rent payments in cash or in kind;
- Rent payer on the other hand – a person who acquires ownership of the property transferred by the rent recipient in exchange for the obligation to pay the

rent to the recipient in the form of a certain amount of money or other provision.

From the legal point of view it is essential for implementation of the rent relations under the contract of rent that the rent recipient must be the owner of the property, which is transferred under the rent payment, as this contract is aimed at transferring the ownership right to the property. In the case of transfer of property rights under the rent payment, the alienator must be endowed with these rights (i.e. have the right to exercise them) (Bardash, Osadcha, 2019).

This position is based on the fact that Article 732 of the Civil Code of Ukraine does not specify which of the parties specifically may be individuals and legal entities under a contract of rent. This allows arguing that both the payer of the rent and its recipient can be legal entities and individuals, as well as the state and territorial communities.

In view of the above, it has been established that the formation of the rent relations mechanism in terms of distribution and redistribution of tourist rent should take place on the basis of specification of property rights and determination of the full composition of the entities of rent relations, in particular:

- of the state (concerning state-owned tourist resources, for the exploitation of which rent must be paid by tourism entrepreneurs (on the basis of contracts entered into, permits, licences, etc.));
- of territorial communities (concerning community-owned tourist resources, for the exploitation of which rent shall be paid by tourism entrepreneurs (on the basis of contracts entered into, permits, licences, etc.));
- natural and legal persons – owners/managers of tourism resources, who have authorised the tourism industry entities to use them temporarily;
- of the entities of tourism activity – the rent recipients;
- excess profits due to the use of tourist resources as a factor of production in the process of selling the tourist product, individual tourist services.

Hence, rent has two appearances:

- 1) it is a part of total income, which can be either passive or active, formed by owning or using in economic activity the resources – the factors of production – that form a competitive advantage;
- 2) it is a payment for the use of resources that form a competitive advantage and is payable to the owner of such resources on a contractual basis.

In the context of the identification of tourist rent, the definition of tourist resources as a rent-generating factor acquires uncommon importance.

We agree with the opinion that tourism activity as the main form of recreation belongs to the types of social practice with a pronounced resource orientation. The vast majority of countries of the world – leaders in tourism business, have significant resource potential

of tourism, the rational use of which can provide not only full satisfaction of cognitive, health and sports needs of domestic and foreign tourists, but also bring significant economic benefits to the state (Postupna, 2020).

It is not our aim in this research to examine the results of the scientific debate on the interpretation of the concept of "tourist resources". In our opinion, it is extremely problematic to do so, as tourist resources are the most undefined resources in terms of their composition.

Among a large pleiad of researchers such as P. Defer, V. Kvartalnov, I. Tverdokhliebov, V. Kozyrev, A. Liubitseva, T. Tkachenko, M. Malska, M. Boiko and others, none of them could unite existing knowledge into a unified system of knowledge about tourist resources. Almost each of the researchers tried and is trying to specify the concept of "tourist resources" and to build a classification of tourist resources, which primarily correlates with the subjective worldview on this issue.

At the moment, according to Article 3 of the Law of Ukraine "On Tourism" tourist resources of Ukraine are considered to be tourist proposals offered or such that may be offered, based on and using the facilities of state, communal or private property (Law of Ukraine, 2020). In our opinion, the indication that these are tourist resources of Ukraine makes such a definition extremely subjective, because from a scientific point of view the essence of any resources should not be influenced by their location. Also, the given definition does not form the slightest idea of the form of such resources, respectively, or the methods of their inventory, which is assumed by the Resolution of the Cabinet of Ministers of Ukraine "On Approval of the State Tourism Development Programme for 2002-20210", paragraph 15 "Conducting an inventory and evaluation of natural and historical and cultural resources" (State Program, 2002). It is worth noting that with the previously established understanding of the essence and types of tourist resources, the conduct of an inventory looked like a project doomed to failure. The same, even to an even greater extent, applied to the evaluation of tourist resources.

At present, in our opinion, the scientific community has made little progress in addressing the issue of identifying the polymorphic essence of tourist resources.

Nowadays, the analysed definitions of tourist resources tend to highlight a number of factors influencing their condition and development. In scientific works, the authors characterize in detail the content of the concept "tourist resources" by the signs of use value, interaction, tourist product, tourist potential, comprehensiveness, recreationality, human intervention. This is by no means a complete list of attributes underlying the definition of the concept

"tourist resource" accordingly, the procedure of its refinement will continue.

Currently, the definition of the content of "tourist resources" is based on three approaches:

- 1) ecological-economic, which is based on an assessment of the use value of tourist benefits and resources;
- 2) functional, which is based on the need to satisfy the needs of tourists;
- 3) territorial, which consists in identification and territorial localization of tourist resources.

The definition of the essence and full composition of tourist resources is so complicated that tourist resources also include current events (Liubitseva, 2003).

On the said polyphony of the essence and composition of tourist resources, some researchers form a system of claims that tourist resources are a rent-forming factor and therefore generate additional income.

In our opinion, tourist resources should be understood as objects and phenomena of anthropogenic and natural origin that are used to meet the needs of tourist services.

Thus, objects of anthropogenic origin are architectural monuments, museums, constructions of religious purpose, objects of other cultural, sports, medical and other recreational purposes, infrastructure objects. Intangible objects or phenomena such as culture (customs, rites, songs, etc.) of certain ethnic groups should also be included in anthropogenic objects.

Accordingly, natural objects are any natural objects whose appearance has minimal anthropogenic interference, the contemplation of which or the stay in which satisfies the tourist's needs. They can be a waterfall, a mountain river, a tropical forest, a mountain landscape, seashore, marine fauna, desert dunes, the sea and its waves, etc.

With such a definition, going back to the consideration of tourist rent, the question arises whether the facilities in question can generate additional income – rent – and how can it be identified?

It should be taken into account that the above-mentioned objects are recognized as tourist ones only in the context of the formation and consumption of a tourism product. In many other cases, outside economic activity, they are not such. For example, for coastal dwellers, the sea is in the vast majority an ordinary object of contemplation, as a mountain pass is for an inhabitant living in a mountainous area.

Consequently, the source of tourist rent, the economic essence of which cannot differ from the previously formed definition, are all tourism resources directly involved in the process of satisfying tourists' needs, forming a competitive advantage, used in accordance with established legal regimes on a contractual basis (leased land resources, water

and forest resources with the right to make capital investments for their improvement and exclusive use, rights to visit anthropogenic tourism resources).

In our opinion, the identification of the essence and place of tourist rent in the classification model should be based on the sphere of its origin – implementation of tourist activities – formation and provision of tourist services.

The research on possible construction of the general classification of rent as additional income (Bardash, Osadcha, 2019) gave sufficient grounds to state that tourist rent is a type of economic rent, which can be distinguished according to two features: 1) by the type of resources involved in economic activity; 2) by the type of economic activity.

In substantiating the assertion that tourist rent is a type of economic rent, we were guided by the elaborations of the representatives of neoclassical theory who introduced the concept of "economic rent" as the net product of a factor of production – additional income from a factor of production obtained due to the unavailability of such a factor elsewhere or for another economic agent.

Taking into account the results of the scientific literature review given in the monograph (Bardash, Osadcha, 2019), we found that the attributes of economic rent is the sphere of economic activity/economic activity, – the environment in which rent arises, – income as a consequence of the implementation of economic activity. Another attribute is the resource used in such activities. It should be noted that natural resources (land (soil), air, minerals, forest and water resources) are also such resources. Accordingly, all kinds of rent, including natural rent as a manifestation of rent relations – a component of the system of economic relations, should be considered as economic rent.

Considering economic rent, it should be noted that the identification of its overwhelming majority of types, as well as the assessment of its impact on the financial condition and development prospects of the vast majority of economic entities is in the initial stage of study. This situation extends to certain post-Soviet countries, in particular those in which the institution of property rights has not been established, the economic interests of all groups of civil society are ignored, the exhaustibility of natural resources is not taken into account and the principle of strategic planning for the country's socio-economic development is ignored.

Considering tourist rent as a type of economic rent generated by tourism activities, it should be taken into account that:

1. The rent is a component of value added, but value added is not accounted for in the accounting system. Attention should be paid to the fact that: at the macroeconomic level, value added is a social form

of the surplus product created by employees. Value added can only be determined by applying the system of national accounts. When defining it at the microeconomic level, there are serious complications, because in terms of applied economics, value added is an economic indicator that measures the value created by an enterprise in the process of producing a product. In fact, value added includes the cost of production, labour and social security costs, depreciation, and income tax. However, value added is not an object of accounting and, even with the existing calculation methods, is not reflected in the Statement of Financial Results of an enterprise.

2. Rent is a component of income from operating activities carried out using or exploiting factors of production, the possession of which forms a competitive advantage.

3. Rent arises only from the existence of differences in costs of production or different costs of labour and capital. It is only possible to determine the difference in costs of production or capital expended by the same economic entity based on the results of a certain production cycle, quarterly or annual financial statements.

4. The complexity of the monetary estimates of rent makes it impossible to recognise it as income. It should be mentioned that incomes are recognised when the funds are collected or received.

5. The amount of rent depends on the demand for the product (finished goods, commodities, work performed, services rendered). If the sales take place at or below cost, there will be no rent. The higher the sales price is, the higher the share of rent in the sales income will be.

6. Knowledge of the volume of rent will form a competitive advantage, because at actually lower costs and market price, the income will be higher than that of competitors. Knowing the amount of rent will reduce the sales price, maintain the level of profitability, increase the sales volume and therefore the income and profit (Bardash, Osadcha, 2019).

Accordingly, for tourist rent, as well as for any economic rent and source of self-financing of the entity of tourism activity, its accounting becomes relevant, which should be based on legal grounds, in particular, identification of: the entity to which the object (resource generating the rent) belongs; the entity using the object (resource generating the rent); legal regulations of operation of the mechanism of rent relations; the unconditional basis for the settlement for the rent-generating factor (resource) – the contract of rent or other legal act regulating the rent relationship.

The economic prerequisites necessary and sufficient for the organisation and maintenance of rent accounting by a business entity should include the establishment of: the object – resource generating

rent, which is used (exploited) by the business entity – rent payer; the economic benefit for the use (operation) of such a facility; the economic advantage for the use (operation) of such a facility; the income of the entity using (operating) such a facility, which includes the rent; the valuation of the rent to determine the rent income; the share of the rent in the income from a particular activity and the subsequent implementation of the rent payment; the documentary support to account for the rent (rent income) and the rent payment and their subsequent reflection in the financial statements of the entity (this is probably an article on economic and legal frameworks).

In addition to the above, the formation and development of practices of tourist rent receipt and distribution depends on a large number of endogenous and exogenous factors determining the economic behaviour of participants of rent relations – entities of tourism activity and regulators of relations in the sphere of tourism industry, influence the process of creation and procedure of income distribution from the use of tourist resources, generating tourist rent. Exogenous factors such as the legislative and regulatory activities of the state, which result in a market infrastructure that creates a system of rent accumulation and appropriation, allocation and withdrawal of excess profits through the payment of rent, will have a decisive influence.

The endogenous factor that will play one of the decisive roles in the formation and development of tourist rent receipt and distribution practices should be considered to be the improvement of the accounting system, which will fulfil the tasks as follows:

- formation and provision of complete, timely and reliable information on rental income for further improvement of management of incomes of the entity of tourism activity and its rental payments to the budgets of different levels;
- ensuring control over the use/exploitation of tourist resources, the rent income received by the entity of tourist activity;
- creation of sufficient information support for the analysis of tourist rent.

4. Conclusions

Based on the results of the research carried out, it has been established that one of the important internal additional sources of tourism industry development is tourist rent, which creates real conditions for tourism financing at the level of specific territories and implementation of the main social objectives of tourism as an economic sector.

Tourist rent can become a real economic lever of enhancement of tourism development, as rent mechanisms not only condition replenishment of the revenue part of the budgets of territorial communities,

but also provide equalization of conditions of competition of tourism business entities.

The source of tourist rent is tourist resources – objects and phenomena of anthropogenic and natural origin that are used to satisfy a variety of needs of consumers of tourism services, the right to use which should be assigned to a tourism industry entity and identified in the accounting system as an fixed asset or an intangible asset.

The lack of ownership, operational management or any other form of economic management of the tourist resource makes it impossible for tourist rent to arise.

Tourist rent appears in two forms: 1) the part in total income formed by the ownership or use of the tourist resources in tourism activities – the factors of production that form a competitive advantage; 2) the payment for the use of the tourist resources forming a competitive advantage by the entity of tourism activities on a contractual basis, payable to the owner of such resources.

Tourist rent as a form of additional income of a tourism entity should be one of the sources of self-financing of entrepreneurial activity.

Rent payments should have a single socio-economic purpose – to form the financial support for the nationwide, regional and local development of tourism destinations and tourism infrastructure.

The transformation of relations with regard to the formation and distribution of tourist rent must take place in a systematic manner, with necessary improvements of:

- statistical accounting of tourist resources and the development of a methodology for calculating rent income;
- a system of excess profits taxation taking into account the specific sources and conditions of tourist rent;
- institutionalisation of the forms of appropriation and withdrawal of tourist rent by ensuring a clear specification of property rights in order to enhance the competitiveness of tourism business entities and their social responsibility.

The implementation of the relationship in terms of the distribution of tourist rent can only be realised on the basis of the formation of conditions for the accounting of tourist rent.

Tourist resources owned by tourism entities should be recorded as fixed assets with a corresponding sub-account and analytical accounting. The rights to use tourist resources should be recorded as intangible assets, with an appropriate sub-account and analytical accounting.

The rent as excess profit from the sale of tourist products should be recorded in the off-balance sheet account "Rent", with allocation of sub-accounts according to the type of tourist rent received.

The entry in the corresponding off-balance sheet account will be made after analysing the financial

statements, in particular the reporting of costs and revenues of competing tourism entities. The indication of the resulting rent from the previous financial year will provide information for management on possible management options in the current financial year, namely:

- determining the maximum allowable reduction in the selling price of the tourist product while maintaining an acceptable level of profitability in order to increase demand, expand the market and, consequently, increase the amount of profit;
- allocating the whole or part of the tourist rent to the implementation of environmental measures,

reconstruction, restoration of anthropogenic tourist resource facilities, activation of innovative activities, etc.

Rent payments are proposed to be charged to the operational costs, because their inclusion in the costs of production contradicts the economic nature of such costs, unreasonably increases the cost of production and contradicts the principle of fair rent distribution.

Prospects for further research will consist in developing a set of scientific and methodological provisions and recommendations on attracting tourist rent in the system of self-financing, regional and national financing of tourism industry entities.

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