TEMEL-ij
Technology | Engineering | Management | Entrepreneurship | Learning | International Journal

# RESPECTING MODERN TRENDS IN THE TOURIST OFFER OF TRANSITION COUNTRIES IN THE PROCEDURE OF MAKING MANAGEMENT DECISIONS BY THE TOP MANAGEMENT

**Birsena Duljević** [1]

**Abstract:** *Each tourist destination offers tourists a complex and unique tourist product that is the result of the activities of tourist and non-tourist entities on the valorization of available natural resources and cultural heritage. The basic characteristic of that offer is static. The static nature of the tourist offer manifests itself in its physical attachment to certain localities, which gives rise to an important feature in the functioning of the tourist market - the spatial separation and, most often, the distance of the offer from the area where the tourist demand is concentrated. The expressed views should be observed through the entire procedure of making valid decisions related to management in this case within the framework of tourism companies that perform activities in tourism as an economic activity.*

**Key words:** *tourist destination, tourist trends, management.*

## 1. INTRODUCTION

The approach to tourism as an economic activity should be a modern approach, and the top management should adopt a modern tourist offer, which is essentially very heterogeneous, in order to make valid management decisions [1'5].

The heterogeneity of the total tourist offer stems from the heterogeneity of tourist services, which results from a large number of participants in the provision of certain services on the supply side. A tourist offer can work on the market only if it is interesting to consumers who are willing to spend time and money to visit a certain tourist destination and satisfy their needs and motives there, all in order to achieve valid business results [6-10].

The process of observing the heterogeneity of the offer is expressed in the final difference of the tourist product and its components (various types of accommodation, cultural, sports and entertainment facilities, natural and social-cultural attractions or

Corresponding author: [1]Doctor of Economic Sciences, Birsena Duljević, Secondary School Nikola Tesla, Gojka Bacanina 99 36300 Novi Pazar, Republic of Serbia, Corresponding author**:** slobodan.popovic49@gmail.com

resources, the use of means of transport) and in the diversity of the producers of the tourist product (hotel and tourist companies, travel agencies, carriers, cultural institutions, entertainment companies, local public authorities, all of which should be considered within the framework of making safe, optimal and constant management decisions by the top management who run the mentioned companies [11-16].

Despite this diversity, the tourist product is increasingly sold in advance and in a package, especially when it comes to organized group arrangements, which essentially depends on the planned business activities outlined by the management bodies in the companies [17-22].

## 2. RESPECTING THE ENVIRONMENT FOR LEADING AND MANAGING TOURISM ENTERPRISES IN MODERN CONDITIONS

In order to achieve the highest possible quality social product, and under the pressure of increasing competition and the struggle for a place on the market, there are both vertical and horizontal integrations, which enables competition in both price and quality. Technological progress, i.e. the use of the Internet and social networks, facilitates the comparison of destinations and prices, shortens the time needed to collect information and enables electronic reservations.

All of the above must be incorporated into the management plans of tourist companies, and they should be revised within the set deadlines in order to be current, realistic and useful for the implementation of the management process by the management bodies in tourist companies.

The tourist offer is composed of several elements. The most important components of the modern tourist offer can be classified according to the following four different elements:

- natural,
- human,
- technological and
- cultural resources.

Natural or ecological resources form the basis of any tourist offer. In recent times, there has been an increase in environmental awareness and the importance of nature conservation, which has manifested itself in the development of eco-tourism, so that natural resources are used in a way that would ensure that they can be used in the future. In this respect, the modern tourist offer includes elements such as the physiography of the area, relief, flora, fauna, water courses, air quality, etc.

Essentially, the availability of such resources is paramount to the success and continuity of the offering. Under human resources, together with human potential, all built resources made by man are understood, such as, for example, infrastructure. Infrastructure includes all underground and surface structures such as water pipes, sewage systems, transmission lines, roads, communication networks and many other commercial and recreational facilities intended to support visitors' visits and activities.

Especially important are airports, parking lots, parks, hotels, entertainment venues, etc. Gun and var see transport as a critical component of the tourist offer, because without transport tourists cannot reach their tourist destinations. Airplanes, trains, ships, buses and other modes of transportation are the most important part of this technological category. Finally, cultural resources, which include hospitality, are an integral part of the tourist offer. Namely, the cultural wealth of an area, as well as the hospitality of an environment, is very important for the development of tourism.

Tourists come where they will feel comfortable and where their safety and comfort are guaranteed. For this reason, the attitude of the local population towards tourists can sometimes be of crucial importance.

Kindness, sincere desire to make tourists feel comfortable, readiness to satisfy their requests are often key factors in the tourist offer. The modern tourist offer is segmented.

The magnification of tourism and the inclusion of an increasing number of people in tourism movements, caused by various socio-economic factors such as changes in social attitudes and expectations, socio demographic changes, changes in the level of discretionary income and the available free time fund, changes in business costs, technological development and etc., influence the emergence of new demand segments with special features, requirements and needs.

The modern tourist offer depends on the tour operator. In recent years, tour operators in tourist movements have not only an influence on the volume of travel, but also on the overall movements in the tourism economy.

With their offer through catalogs, the Internet, computerized reservation and distribution systems, travel organizers at the same time clearly present to the audience their own business orientation and behavior, i.e. the degree of globalization. The modern tourist offer is also internationalized.

Adapting the offer to long-term market trends on the world tourism market includes increasing internationalization in business, favoring the role and importance of large companies, in the form of international hotel chains, tour operators, as well as the development of transnational corporations that, through direct investment, contractual and other arrangements, together invest in the development of tourism with domestic partners

The modern tourist offer is increasingly aggressive and presupposes the use of the most modern marketing activities. Using modern marketing channels, the modern tourist offer applies marketing according to the "attack" system on each individual consumer, which is very different from the former offer at the time of mass tourism.

## 3. RESPECTING THE FLOW OF DECISION-MAKING IN TOURIST ENTERPRISES OF TRANSITION COUNTRIES

Appreciation of the flow of decision-making in tourist companies of transition countries can be shown schematically, which the author I has shown in the form of a diagram in figure 1.

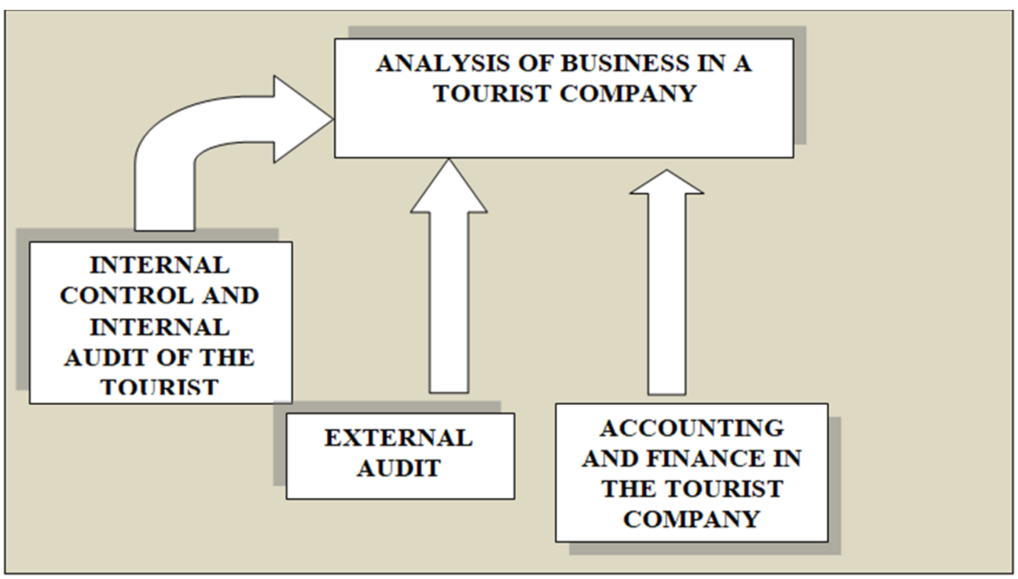


**Figure 1:** Presentation of the key stages of influence on the analysis in tourist companies.

## 4. PRESENTATION OF THE INFLUENCE OF FINANCE ON THE MAKING OF MANAGEMENT DECISIONS IN REAL BUSINESS

The financial principle is based on the fact that the financial manager, as well as the manager who manages the tourist company, should choose the financial mix of activities in the tourist company depending on the capital structure that maximizes the value of the investment in the balance sheet assets financed in this way, as well as in relationship to the decisions of the governing body.

Table 1. Presentation of the impact of selected risk factors that affect the operations of a tourist company.

| **Risk factor** | **DESCRIPTION** | **Impact on risk factors nominally expressed within the given risk interval** | **Interval risks** |
|---|---|---|---|
| **General influencing factors** | | | |
| Number of days in insolvency in the last year | More than 120 days | 4 | 1-10 |
| Debt indicator (total credit/ capital) | Tendency to worsen | 4 | 1-10 |
| Profitability indicator | Realized loss in observation tendency | 5 | 1-10 |
| Impact on risk assessment | | | |
| Public sector | Conducted in a Public Enterprise | 1 | 1-10 |
| Private sector | Conducted in a private enterprise | 5 | 1-10 |
| Impact of activities on risk assessment | | | |
| Defined internal audit | Lack of defined internal audit | 5 | 1-10 |
| The obligation to adjust the accounting policy in the company | Absence of the obligation to monitor accounting in the matter of costs in the company | 5 | 1-10 |
| TOTAL RISK | | **28** | |

## 5. CONCLUSION

The tourism economy of transition countries should first of all respect the tourist destination that it offers to tourists, that is, it represents the result of the activities of tourist and non-tourist entities on the valorization of available natural resources and cultural heritage. Such observation requires respect for financial management, which essentially means that it is necessary to respect the course of the entire movement of tourist activities in the economy of tourist companies, especially in transition countries. In addition, the management of tourist companies should include an analysis of the characteristics of the offer, i.e. the degree of real staticness of the tourist offer. The author of the statement made an important conclusion that it is necessary to respect the views of the entire process of making valid business decisions related to management in this case within the framework of tourism companies that perform activities in tourism as an economic activity, i.e. in order to achieve profit and success in the business of tourism companies in their work.

## REFERENCES

[1] Vunjak, N., Radaković, M. & Bakmaz, O. (2019). Determinante korporativnog upravljanja u odabranim zemljama u tranziciji, Zbornik radova EkonBiz, Str. 77-90, ISBN: 978-99955-45-29-1, UDK: 330.34:005.21.

[2] Bakmaz, O., Milošević, M. & Marković, N. (2020). Poslovna Ekonomija, Business Economics, Regionalno planiranje-pojam, teorije i modeli, 2: 75-86, doi: 10.5937/poseko18-30482.

[3] Bakmaz, O., Bjelica, B., Ivić, Lj., Volf, D. & Majstorović, A. (2017). The significance of the audit profession in the financial analysis of agricultural enterprises of the Republic of Serbia. Annals of the „Constantin Brâncuşi" University of Târgu Jiu, Economy Series, pp. 117-123, ISSN 2344 – 3685/ISSN-L1844–7007.

[4] Bakmaz, O., Dragosavac, M., Jestrović, V., Radaković, M., Davidov, T., Bjelica, B, Brakus, A., Popović, D., (2023). Management of plant production (narcissus l.) Through the application of non-standard growing methods in order to increase the financial value of production, Economics of Agriculture, Year 70, No. 2.

[5] Radović, M., Vitomir, J., Laban, B., Jovin, S., Nastić, S., Popović, V. & Popović S. (2019). Management of joint stock companies and farms by using fair value of agricultural equipment in financial statements on the example of IMT 533 Tractor, Economics of Agriculture, 1: 35-50.

[6] Popović, S. (2014). Socio-ekonomski faktori ograničenja razvoja agrara, monografija, Fimek, Novi Sad.

[7] Popović, S., Novaković, S., Đuranović, D., Mijić, R., Grubliješić, Ž, Aničić, J. & Majstorović, A. (2017). Application of international accounting standard-16 in a public company with predominantly agricultural activities, Economic Research-Ekonomska Istraživanja, 30(1):1850–1864.

[8] Popović, S., Tošković, J., Majstorović, A., Brkanlić, S. & Katić, A. (2015). The importance of continuous audit of financial statements of the company of countries joining the EU, Annals of the „Constantin Brâncuşi" University of Târgu Jiu, Economy Series, Special Issue, 241-246.

[9] Radović, M., Vitomir, J. & Popović, S. (2021). Impact of internal control in enterprises founded by local self-government units: the case of Republic of Serbia, Inzinerine Ekonomika-Engineering Economics, 32(1): 82–90.

[10] Bjelica, B., Bakmaz, O., Mijić, R., Popović, S. & Popović, V. (2017). The implementation of heterogeneous risk to the company's operations and transition countries respecting the behavior of agricultural enterprises in the republic of Serbia. Annals of the „Constantin Brâncuşi" University of Târgu Jiu, Economy Series, 3/2017, 207-213, ISSN 2344 – 3685/ISSN-L 1844 –7007.

[11] Arnautović, I., Davidov, T., Nastić, S. & Popović, S. (2022). Značaj donošenja racionalne poslovne odluke top menadžmenta u poljoprivrednim preduzećima u Republici Srbiji, Poljoprivredna tehnika, 1-8.

[12] Majstorović, A. & Popović, S. (2015). Revizija poslovanja poljoprivrednog preduzeća, Računovodstvo, 1: 77-85.

[13] Tamas-Miškin, S., Vitomir, J., Dragosavac, M., Medan, N., Radaković, M., Vitomir, G., Davidov, T. & Popović, S. (2022). The significance of archiving documentation and assessment quality of archiving financial documentation given by top managers, Economics of Agriculture, Year 69, No. 4, 2022, (pp. 949-1252),

[14] Popović, S., Vitomir, J., Tomaš-Miskin, S., Davidov, T., Nastić., S., Popović, V., Popović, D., Vitomir, G. (2021). The importance of a realistically determined amount of tax on property rights relating to the ownership of agricultural land in the Republic of Serbia adopted by tax authorities of local selfgovernment units, Ekonomika poljoprivrede, Economics of agriculture, Vol.LXVIII, 4: 1029-1042.

[15] Popović, D., Vitomir, J., Tomaš-Miskin, S., Davidov, T., Popović, S., Jovanović, M., Aćimić-Remiković, M., Jovanović, S. (2021). Implementation of internal control with reference to the application of it in companies operating on the principles of the green economy. Agriculture & Forestry, Vol. 67 Issue 2: 261-269.

[16] Majstorović, A., Popović, S., Volf, D. (2015). Theory and politics of balance, second amended and supplemented edition, Novi Sad: Feljton.

[17] Popović, S. (2015). Implementacija heterogenih rizika u radu interne revizije, Revizor 69: 7-19.

[18] Bakmaz, O., Bjelica, B. & Vitomir, J. (2023). Application of internal audit in processes of reducing corruption in a transitional economy like the Republic of Serbia, *Temel-IJ*, 7:1, 36 - 42 https://doi.org/10.52576/TEMEL237.1036b

[19] Bakmaz, O., Bjelica, B. & Vitomir, J. (2023). Application of software solutions in companies that strive to achieve increased financial stability in their regular business, *Temel-IJ*, 7:1, 13 - 20 https://doi.org/10.52576/TEMEL237.1013b

[20] Bjelica, B., Bakmaz, O, & J. Vitomir, J. (2023). The importance of accounting policy in the context of strengthening financial stability in a company that previously implemented internal audit as a mechanism of regular business decision-making, *Temel-IJ*, 7:1, 57 - 63 https://doi.org/10.52576/TEMEL237.1013b

[21] Bjelica, B., Bakmaz, O. & Vukasović, D. (2023). The importance of monitoring the realization of income and costs in the management and business of agricultural enterprises in relation to the introduced forms of internal-control mechanisms, *Poljoprivredna tehnika,* No. 2, 2023., 45 – 51, DOI: 10.5937/PoljTeh2302045B

[22] Birsena Duljević (2022). Tourist destination management as an example of destinations in the Republic of Serbia and Serbia, Doctoral dissertation, working version.