



## RESEARCH ARTICLE

## Effective Management of Financial Resources in the Context of Tourism Development in the Republic of Azerbaijan

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ARTICLE INFO	ABSTRACT
Received: Feb 27, 2025	The article analyzes the current state of tourism in the modern Republic of Azerbaijan, its role and place in economic development, the possibilities of its development and growth. The issues of specialization, tourism management and other important areas in the context of tourism and hotel business in the country, the study of the main management models in this area and the application of science in practice are considered. The preparation and analysis of analytical data, their relevance, the current state of the tourism industry, development trends, competitive environment, problems of supply and demand in the market are considered. The possibility of using modern technologies in Azerbaijan for collecting, processing and presenting information from the point of view of digitalization and innovation in modern realities is analyzed. The issues of improving the quality of decisions made, optimizing management processes and increasing the competitiveness of a firm or company in the tourism industry are considered. In the context of increasing attractiveness, many problems of tourism in Azerbaijan and corresponding strategies for their elimination, improving infrastructure, active marketing, improving the quality of service and combating corruption, increasing its attractiveness for international and domestic tourists were analyzed.
Accepted: Apr 4, 2025	
<b>Keywords</b>	
Digitalization	
Innovation	
Model Learning	
Analytical Data	
Competitiveness	
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## INTRODUCTION

Taking into account that today tourism in the Republic of Azerbaijan is becoming the most important sector of the country's economy, there are many opportunities for its development and growth [5. Str. 496]. In addition to the successful application of basic principles and management tools in this area, the market economy requires deep knowledge based on scientific and theoretical foundations. The competitiveness of tourist products and services provided to the respective consumers in the country largely depends on the quality of management, especially in modern conditions.

From the point of view of specialization in the field of tourism and hotel business in the Republic of Azerbaijan, the economy of tourism, management of tourism and other important areas are currently in demand for the country. The study of the main models of tourism management preserves relevance for the country and the application of the achievements of science in practice.

The most important issue here is the stage of preparation and analysis of analytical data, which differs in its relevance [6. Page. 193]. It is important that analytical materials include information about the current state of the tourism industry, its development trends, competitive environment, demand and supply on the market. Because this information allows managers to fully understand the main processes and events taking place in the industry, as well as to assess potential risks and opportunities for business development.

### 1. Successful management of tourism business

It is necessary to have certain knowledge and skills in the field of data analysis for successfully managing a tourism business [7. Page. 266]. Based on the information obtained, managers can

identify the main advantages of their companies and define strategic goals and action plans to achieve success.

It should not be forgotten that in the modern conditions of the Republic of Azerbaijan, analytics requires the preparation of relevant data, organizational work, the use of special tools and technologies. It is important to work with various data sources, analyze data, make forecasts and plan appropriate measures based on the results obtained.

In the context of modern realities of digitalization and innovation, the ability to use modern technologies for collecting, processing and presenting data is an essential condition. Because such an approach allows you to improve the quality of decisions made, optimize management processes and increase the competitiveness of a firm or company in the field of tourism.

It should not be forgotten that properly prepared and analyzed analytical materials should become an integral part of management activities in the field of tourism. It is important for a relevant tourism management specialist to be able to make effective decisions based on accurate data, optimize business processes in this area and use this data to achieve their goals. After the great victory in the Second Karabakh War and the liberation of our lands from Armenian occupation, the next stage is the revival of these territories, ensuring the economic development of the region, carrying out construction work in the region, which is of great importance today. The state is mobilizing all resources for the speedy return of internally displaced persons to their homeland in accordance with the "Great Return" plan.

Reconstruction works are also ongoing in Shusha, the cultural capital of Azerbaijan and the "crown" of Karabakh, a number of historical buildings, settlements and monuments are being restored. After the Great Return, all the mentioned historical events will be restored to develop the historical grandeur of Shusha. This, in turn, will turn Shusha, which has always been a cultural center, into a tourist center again, creating the basis for it to become a major tourist center not only for the local population but also for foreign tourists.

That is why one of the important factors in ensuring sustainable life in the region is the acquisition of certain professional skills in the field of tourism by the local population. Due to the extensive tourist potential of the territory and the fact that the region has been given the status of a nature reserve in its organizational and legal form, the project is relevant both for the psychological adaptation of people who will serve these tourist centers and public catering facilities, and for the region and the provision of high-quality services in the service sector..

## **2. Ways to achieve competitive advantages in the tourism industry in Azerbaijan**

In order to obtain the relevant financial benefits in the field of tourism in the territory of the Republic of Azerbaijan, it is necessary to create an opportunity for firms or companies in this sector to stand out from the large number of participants offering similar services and products [8. Page. 179]. That is why it is necessary to focus on innovative approaches in serving tourists and make efforts to provide a unique travel experience.

The essence of the competitive advantage in the country's tourism industry is related to the ability of a firm or company to differentiate the products or services they offer from those of competitors. Of course, this concerns unique tourist routes, service features, skills in using innovative technologies, etc.

An important point of working in the relevant direction in the atmosphere of goodwill that will be created is primarily related to the analysis of data on incoming tourists, their desires and preferences. Because on the basis of this information, each firm or company can choose its target audience and create unique offers that will meet its needs, offering various products and services.

In order to obtain the main advantages in the sector of tourism for the Republic of Azerbaijan in the modern era, it is necessary to pay special attention to the following issues.

These are:

- Application of innovative technologies in the work of tourism organizations;
- Provision of useful assistance and information to tourists;
- Motivating employees to provide quality service.

Therefore, in the Republic of Azerbaijan, in connection with the corresponding development opportunities in the tourism sector and in the future, the creation of a real competitive environment can become a key factor in the successful development of your business in this area. Based on the application of management in the context of tourism requirements, the essence and methods of creating competitive advantages in the tourism industry should be widely used in the country. These are the requirements that must be taken into account, which makes tourism management so important in the development of the tourism industry.

Of course, one of the issues that ensures the development of the tourism sector is the organization of work with personnel. One of the most important problems of human resource management in the tourism industry is related to the variety of tasks facing employees. Because, from communication with clients and provision of services to the organization of transportation and accommodation of tourists, each employee contributes to the overall work, performing various functions. In the context of training and specialization, it is necessary to improve the qualifications and professionalism of the relevant employees by involving them in appropriate training in order to effectively solve the tasks set [9. Page. 139]. To this end, educational centers should offer new specialized programs in tourism management that allow mastering the basic principles that meet modern requirements in the tourism industry.

Thus, the organization of personnel work in the tourism industry plays an important role in improving the quality of service and meeting customer needs. Well-trained professional employees working in firms or companies will be able to stand out in the market and attract more customers.

In the context of training and motivating employees in tourism management, training and motivation of personnel play an important role in the successful management of the tourism business. Thus, the tourism industry requires a high level of service and hospitality, which means that the quality of human resources is a key factor in the success of a firm or company.

It should be noted that in the context of relevant topics for training employees in the tourism industry in Azerbaijan, tourism services, industrial economics, management in the hospitality and tourism industry, service in catering establishments and hotel business are included. Therefore, training programs in the direction of professional development in tourism management usually require the training of professionals in this specialty.

In order to effectively train employees in the tourism business, it is often necessary to use the latest training materials specially designed for this industry. In such textbooks, it is necessary to highlight materials on service management, hotel service, service advantages, as well as methods of motivating and stimulating employees in the labor sphere. The use of modern methods and educational materials contributes to the improvement of personnel qualifications, which directly affects the quality of services provided and customer satisfaction.

As for the issue of planning work and control over the implementation of tasks in the tourism industry, the development prospects of this industry require constant improvement of the system of planning work and control over the implementation of tasks. The use of various techniques and technologies, such as planning and control tools, such as appropriate project management on a budget basis, data analysis and monitoring of results, is the need of the day.

It is necessary to develop and implement specialized educational programs on the topic of planning and control of work in tourism in the country based on planning and control programs in the tourism industry. In this context, a hospitality program should be created, including modules for planning work and controlling the execution of tasks.

Specialized training programs that include tools for planning work and controlling the execution of tasks are of great importance in the practice of managing tourism services [10. Pg. 54]. It is in this context that electronic and online platforms can be offered as additional opportunities for the training and development of specialists in the hospitality and tourism industries.

Let us consider that in the context of management in the tourism industry, in the planning of work and in the control of the execution of tasks, an important role is played by growth points and situations requiring urgent intervention.. Therefore, data analysis and monitoring of results allow us to identify key areas for improving the quality of tourism experience.

In terms of the effectiveness of management in the tourism business, the application of innovative technologies is very important. Therefore, innovations such as electronic bookings, online maps and digital guides make travel more convenient and accessible for customers. The economic benefits of the application of such technologies are already obvious. These are:

- cost reduction;
- increased speed of service;
- improved quality of service.

It should not be forgotten that this approach, based on innovative technologies in the tourism industry, allows firms or companies not only to attract more customers, but also to manage them more efficiently. Acting within the framework of data protection and other information security requirements, one cannot forget about their protection.

As part of tourism business management, it is worth paying attention to new technological solutions and working methods. The application of digital tools can be a key point in the development of your tourism enterprise.

### **3. Application of digital tools for effective tourism management**

Currently, in the global world, digital tools allow to automate processes and improve the quality of services provided. Already in the world, digital technologies in the hotel business allow to optimize the processes of booking, registration management and accounting of services.

It is from this perspective that more effective management of tourism activities in the Republic of Azerbaijan, using digital tools, allows to improve interaction with customers, increase the level of service and guest satisfaction. Digital technologies also facilitate data analysis and making management decisions based on the most up-to-date information.

The advantages of digital tools in tourism management mainly include the following factors. These are:

- Automation of processes and reduction of manual labor;
- Improving the quality of service and service;
- The ability to optimize reservation and service accounting processes;
- Increasing management efficiency and making informed decisions.

Thus, the use of digital tools in tourism management in the Republic of Azerbaijan, in order to achieve better results and meet the needs of various customers, should be considered an integral part of the modern approach to hospitality management. Trends in data analysis and forecasting in the tourism business should be further developed.

Analytical data in the tourism business allows not only to assess the current state of the industry and predict its development, but also to determine its directions in the context of increasing the effective activity of firms or companies in the tourism sector [11. Pg. 353]. The tourism industry in the Republic of Azerbaijan has numerous features that require careful analysis and forecasting.

Therefore, it is necessary to identify useful tools for analyzing tourism data for the relevant country. We believe that these can mainly consist of the following tools. These are:

- Use of digital tools to collect, analyze and process information about consumers of tourism services;
- Application of statistical analysis methods to identify trends in various types of tourism and forecast demand;
- Regular monitoring and analysis of the competitive environment in the tourism sector in terms of market conditions.

The knowledge and skills acquired by professional personnel in the relevant programs on "tourism management" or "tourism economy" in the firms or companies operating in this direction in Azerbaijan will allow for more efficient organization of work in the direction of managing the country's tourism business. Management experience in the tourism industry requires activities in the direction of deep data analysis and forecasting in the context of trends for successful operations.

Effective management of financial resources is of great importance for ensuring successful activities of economic entities engaged in tourism [12. Pg. 101]. Because, in tourism, the basic principles of financial management, effective budget planning, control of all expenses, further optimization of income and proper management of investments are considered important issues.

It is necessary to understand the basic concepts in the context of financial discipline, along with professional financial knowledge in order to more successfully manage of financial resources in this area. For this, it is important for tourism leaders and managers to be competent in financial management in order to allocate resources efficiently and make efficient and justified financial decisions.

Let's consider that the main tools of financial management in tourism include budgeting, analysis of financial statements, appropriate assessment of projects and investments in the context of their financial efficiency, and forecasting financial flows. Therefore, management activities in the financial field of tourism require accurate analysis of data, the ability to make decisions under uncertainty, and the ability to manage financial risks. It is an essential condition for relevant finance specialists in the field of tourism to have knowledge of financial markets, investment instruments, and financial analysis methods.

In modern tourism businesses, digital tools are often used to manage finances. Using special software, in the context of automating the accounting of financial transactions, analyzing data and conducting reports, it is possible to make the most effective management decisions based on financial analytics [13. Pg. 134].

It should not be forgotten that one of the main points of financial management in the tourism industry of Azerbaijan is related to the development of financial literacy of employees. Therefore, appropriate new training programs should be developed to increase financial literacy and training courses in this direction should be organized for employees of tourism businesses.

Therefore, effective financial management in tourism in the country is now a requirement for managers and specialists to have deep knowledge and skills in the field of financial management. The application of modern technologies and increasing the financial literacy of personnel is considered a fundamental step in ensuring stability and success in the tourism market.

The tourism industry in the Republic of Azerbaijan has its own unique characteristics and special features related to the efficient management of financial resources and consumption patterns. The issue plays a key role in the efficient management of financial resources in this industry. Because the efficient allocation of capital allows economic entities operating in the tourism sector to have the opportunity to successfully operate.

For the efficient management of financial resources, it is imperative to take into account economic prerequisites. The level of economic advantage factors in the tourism industry depends on many issues, including seasonality, demand, competition, inflation and other macroeconomic indicators. In order to ensure the stability and growth of firms or companies operating in this direction, all aspects must be taken into account in terms of choosing a management strategy in the financial context.

The use of modern financial management methods, such as budgeting, financial analysis, working capital management, allows us to achieve an optimal level of financial results and ensure competitive advantage in the tourism services market [14. Pg. 1030]. Therefore, in the context of effective management of financial resources, management tools and models should be applied as needed and mainly on the spot.

For effective management of financial resources in the tourism industry, the use of various tools such as management reporting, capital investment planning, risk management and investment analysis is an important condition. They help managers make informed and correct decisions and evaluate activities.

Models for effective management of financial resources in the tourism industry are developed taking into account the specifics of the business, and in the context of digitalization, the use of modern management approaches such as data analytics and process automation is considered effective [15.

Pg. 306]. This will allow business entities engaged in tourism to be flexible and adapt more quickly to changing market conditions.

#### **4. Contemporary problems in the tourism sector of Azerbaijan**

It should be noted that many problems of tourism in Azerbaijan require serious attention and strong efforts to develop appropriate strategies for their elimination. In the context of improving infrastructure, conducting active marketing, improving the quality of services and combating corruption, developing tourism in the country, and taking important steps to increase its attractiveness for international and domestic tourists is now the need of the day to carry out relevant work.

The main problems arising in the tourism industry of the Republic of Azerbaijan are the low use of appropriate comparative methods, teaching, scientific literature and analysis of normative documents, comparative analysis, statistical analysis. Studying the problems arising in the tourism industry in the country and proposing solutions to them is part of the problem, and the most important is the creation of an effective implementation mechanism.

One of the important problems in the country is the creation of more favorable conditions for the development of domestic tourism. External political and economic conditions reveal an increase in demand for domestic tourism destinations as a factor. Therefore, it is necessary to direct state regulation of tourism activities to the development of domestic tourism as one of the main priorities. Because this activity can make a special contribution to the strengthening of the national economy and further improve the well-being of the population.

In this context, the relevant government should support this trend by implementing relevant state programs to stimulate travel within the country, and tour operators should make efforts to increase the volume of charter trips within the country.

Tourism in Azerbaijan should establish a vibrant and effective management system in various directions, capable of creating and satisfying the various needs and preferences of travelers. In the broader tourism context, Azerbaijan is interested in many unique natural and historical sights, especially in Karabakh and other territories, which attract both domestic and foreign tourists.

It should not be forgotten that ecotourism is currently considered to be the most widely used type of tourism in the world [16. Pg. 31]. The "National Parks" existing in the country include areas with special ecological, historical, aesthetic and other significant natural complexes and the status of nature protection and scientific research departments used for nature protection, education, scientific, cultural and other purposes. Starting from 2003, the Ministry of Ecology and Natural Resources established the Ordubad, Shirvan, Aghgol National Parks named after Academician Hasan Aliyev, Hirkan, Altıaghac in 2004, Absheron in 2005, Shahdag in 2006, and Goygol in 2008. In 2008, the area of Hirkan National Park was expanded and reached 40,358 hectares. On November 25, 2009, by the Decree of the President of the Republic of Azerbaijan, the territory of Ordubad National Park was expanded at the expense of the lands of Shahbuz State Nature Reserve, Shahbuz, Julfa, Ordubad districts, and this area became 42797.4 hectares.

By the same decree, the name of this "National Park" was changed and it was called "Zangezur National Park" named after Academician Hasan Aliyev. By the Decree of the Cabinet of Ministers of the Republic of Azerbaijan (ARNK) dated July 8, 2010, the territory of Shahdag National Park was expanded by 14613.1 hectares and reached 130508.1 hectares.

Considering that currently national parks constitute 3.6% of the country's territory, it is important to continue relevant work on the creation of new national parks and state nature reserves. The creation of a new coastal national park due to the expansion of the territory of the "Gyzylagach" state nature reserve is one of the most urgent issues. At the same time, with the support of the Federal Government of Germany, a project for the "Samur-Yalama" National Park has been developed within the framework of the "Caucasus Initiative" program, but its implementation is delayed.

With such national parks and reserves, Azerbaijan, in the context of nature, can offer wonderful opportunities for outdoor enthusiasts. Travelers can enjoy hiking, cycling, river cruises and many other adventures that allow them to fully experience the beauty and uniqueness of local nature. Only for this it is necessary to create conditions that meet the appropriate requirements.

The territories of the Republic of Azerbaijan have a huge tourism potential, and these unique natural areas, rich cultural heritage require the solution of the issue of holding events that attract millions of tourists from all over the world every year. From trips along the shores of the Caspian Sea, to excursions along the Kura River, to visits to museums in Baku, Ganja, Lankaran, it is necessary to offer various recreation options for tourists of all ages and interests. In winter, you can go skiing in the Caucasus Mountains, and in summer, you can go fishing in the country's water bodies.

In the context of improving the health of all people living in the country, there is a need to carry out appropriate work to increase physical activity, improve quality physical opportunities and strengthen health, to get to know nature, and to reduce the consequences of negative factors. It is necessary to change the stereotype of life from static to dynamic and cognitive. Sports tourism allows you to get a lot of positive emotions and is very important because it contributes to the physical development of a person. In this regard, it is necessary to analyze the approaches and development prospects for more efficient organization of sports tourism in the country.

Many issues related to water tourism in the country, especially in the Karabakh zone, are also waiting for their solution, so it is necessary to effectively use the excellent opportunities for walking on the rivers, fishing, boating and catamaran sailing. The sandy beaches and boat trips of the Caspian Sea resort resorts are still not organized at the required level.

Finally, gastronomic tourism is another popular direction of tourism in Azerbaijan. The country is famous for its national cuisine, which includes pilaf, piti, bozbash, fish dishes and various types of kebabs. Tourists can visit numerous restaurants and cafes where they can enjoy the authentic tastes of Azerbaijani cuisine and the appropriate atmosphere.

In general, tourism in Azerbaijan has incredible opportunities for adventure, discovering new cultures and enjoying the magnificent nature. Regardless of the context of interests and preferences, Azerbaijan can satisfy the highest demands of travelers and create unforgettable impressions.

Tourism in Azerbaijan has great potential, but at the same time there are certain shortcomings that can negatively affect the development of this industry. In this context, let's consider the most important of them. These are:

- ✚ One of the main shortcomings of tourism in Azerbaijan is insufficient infrastructure. Despite the fact that the country has many beautiful and rare nature reserves, national parks and historical sites, access to them is difficult due to the weak convenient transport system or the poor condition of the roads. In addition, the rather small number of hotels and tourist facilities equipped with modern amenities has a strong impact on prices and relatively limits the potential for tourism development in the country;
- ✚ The lack of qualified personnel in the country's tourism sector creates a significant difficulty. The low level of scientific-theoretical and practical skills of personnel in hotels, restaurants and the tourism industry negatively affects the quality of service to tourists. This creates dissatisfaction among visitors and they are reluctant to visit Azerbaijan. Therefore, it is important to pay attention to the development and training of personnel in order to provide high-level service;
- ✚ The issue of low promotion of Azerbaijan's tourism potential in the international community. There are beautiful natural landscapes, cultural attractions and unique customs and traditions that are not known outside the country. Tourism companies and organizations should more actively promote the country's tourism potential, their services in order to be more competitive in the international market, and attract the attention of foreign tourists is the need of the day;
- ✚ Another important problem is the low level of environmental awareness in the tourism sector. There is a high probability of problems such as uncontrolled increase in tourist flows, pollution of natural resources and disruption of the ecological system. It is important to develop strict control mechanisms and comply with environmental standards in order to preserve the natural beauty of tourism facilities and create an opportunity for guests to enjoy their existing beauties for a long time.

If we generalize all the above factors, we can conclude that eliminating these shortcomings and overcoming the relevant difficulties faced by tourism in the Republic of Azerbaijan is the need of the

day. Only in this case can the country fully realize its tourism potential and attract more foreign tourists, while creating favorable conditions for their stay.

Considering that tourism is one of the main sectors of the national economy in many countries of the world [17. Pg. 158]. Therefore, it contributes to the development of infrastructure, the creation of new jobs and a better standard of living for the population. However, a number of problems that hinder the development of the tourism industry in Azerbaijan in the context of attracting more foreign and domestic tourists are also waiting for their solution.

Another problematic issue that hinders the development of tourism is the low level of convenient and accessible infrastructure [18. Pg. 59]. The lack of modern hotels and other tourist facilities and the very high prices make it difficult for tourists to stay comfortably and affordably and are making potential visitors change their minds. In addition, the underdeveloped transport system and the lack of international airlines, as well as the difficulties in obtaining visas, significantly limit the possibilities of tourist visits to Azerbaijan.

Often, the professionalism of the staff, especially hospitality, is determined by the level of knowledge of foreign languages [19. Pg. 127]. Another problem of tourism in Azerbaijan is related to the low level of effective marketing. Also, another important issue, like the problem of tourism in the country, is the low quality of services provided by tourism companies. This creates dissatisfaction among tourists and a negative impression of the country as a whole.

Finally, among the serious problems of tourism in the Republic of Azerbaijan, there is the presence of corruption. Bribery and unclear service rules endanger the financial interests of both tourists and businesses. Therefore, this problem undermines confidence in the country and creates a negative image in the eyes of tourists.

## CONCLUSION

In general, it is necessary to develop appropriate strategies to further develop the tourism sector of the Republic of Azerbaijan. In the context of further improving the infrastructure, conducting active marketing, improving the quality of services and combating corruption, significant steps are required to develop tourism and increase its attractiveness for international and domestic tourists.

In recent years, tourism in the country has gained popularity by attracting more and more foreign tourists. However, as in any other field, in order for the development of tourism in the country to be stable and effective, the problems that await solution must be resolved. For this purpose, the following issues need to be addressed in order to further develop tourism in Azerbaijan. These are:

- ❖ In the context of creating infrastructure that meets modern requirements in the relevant regions, in order to attract more tourists, it is necessary to increase the attractiveness of tourism, continue the construction of new hotels, restaurants, as well as modern roads, airports. Because this will meet the modern needs of tourists and make their stay in Azerbaijan comfortable.
- ❖ The country's attractive places for tourism should be actively promoted both within the country and at the international level, and advertising campaigns should be carried out more quickly in this direction, information resources should be created and active participation in international tourism exhibitions should be carried out. Appropriate propaganda and promotional tools should be applied to show the rich and unique natural beauties of Azerbaijan to potential travelers from all over the world.
- ❖ In addition, for the development of tourism, it is necessary to pay special attention to the additional services provided to tourists, in hotels, restaurants and other tourist facilities, to the quality of service and the hospitality of the staff, the main factors affecting the country's reputation as a tourist destination. In order to guarantee a high level of service in the hotel and restaurant business existing in the country, it is necessary to organize the training of personnel.
- ❖ In order to attract more tourists by reducing the prices of tourism services in Azerbaijan, the prices of travel packages and event tickets should be reduced. For this, it is necessary to reduce taxes or provide special discounts by the state to firms or companies working in the relevant field.



- ❖ For the further development of tourism in Azerbaijan, it is necessary to create basic information sources for tourists, such as modern travel portals or smartphone applications. It is necessary to create such sources and actively promote them, creating conditions for tourists to receive the necessary information about the most effective places of rest, routes, prices and other important details.
- ❖ To summarize the above, the development of tourism in the Republic of Azerbaijan requires a complex solution in several directions. This includes further development of tourism infrastructure, active promotion of the country's attractions, improvement of the quality of service to tourists, reduction of prices for tourism services and creation of wider information sources for tourists. Thanks to the measures to be taken, the tourism industry in Azerbaijan can reach new heights and become an attractive destination for people from different regions of the world.

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