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FUNDING INVESTMENT OF COMPANIES IN THE TOURISM SECTOR

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Abstract: *The tourism sector is the catalyst of a country's economic development as it stimulates the development of economic spheres (transport, communication, manufacturing of consumer goods, etc.). At the same time, the traditional funding methods and approaches do not ensure efficient and sustainable functioning and development of the tourism sector. The article deals with the funding of investment of companies in the tourism sector. The authors carry out a theoretical analysis of the definition of "financial support of investment of companies in the tourism sector" and provide an original definition of the notion. The authors identify the features of the tourism sector that should be considered when studying the essence of the financial support of companies in the tourism industry. The strategic goal of financially supporting the investment of companies in the tourism sector is defined. The authors explore the key elements of the financial support: methods, sources, forms of funding and the corresponding tools of influence.*

Keywords: *tourism sector, financial support, investment, forms of funding, tools of influence.*

INTRODUCTION

The tourism sector is a source of international cash inflow which increases the balance of payments and the gross domestic product (GDP), diversifies the economy, fosters employment and income growth and, therefore, an increase in the nation's welfare (Vapnyarskaya, Krivosheeva, 2020; Pogrebova, Ulyanchenko, 2020; Sklyarenko, Feoktistova, 2020). The dynamic development of the tourism sector has a multiplier effect on other economic sectors in which investment is enabled – capital assets grow, new

workplaces are created and the cash cycle is increased (Gozalova, Gazilov, 2020; Kalabukhova et al., 2020; Germanovich et al., 2020).

According to the World Tourism Organization (UNWTO), international travel in 2018 reached 1,4 billion arrivals, an increase of 5.4% over the previous year (International Tourism Highlights, 2019). Thus, since 2009, the tourism sector has grown steadily by an average of 4% annually. In the annual analysis of the global economic impact and impact on tourism in 185 countries and 25 regions, a study by the World Travel and Tourism Council (WTTC) found that tourism accounted for 10.4% of global GDP (Travel & Tourism: Global Economic Impact & Trends, 2019).

The United States, China, Japan, Germany and the United Kingdom were the top five markets in 2018, collectively representing 47% of global travel and tourism GDP (Seguí-Amortegui et al., 2019). When analyzing the international tourism receipts from 2008 to 2018, one can conclude that over that period, there had been an almost stable increase in receipts: from USD 944 billion to USD 1,451 billion. The only declines fell on the years after the crises: 2009, 2015 and 2016 (Li, Han, Lu, 2018).

Thus, the tourism sector was trending upward but currently, there is a force majeure situation that has an adverse effect on tourism. Based on the report by the UNWTO, as of 6 Apr. 2020, 209 destinations (or 96% of all world destinations) have adopted COVID-19 related travel restrictions. As the coronavirus pandemic is developing unpredictably, it is currently quite difficult to estimate the impact of COVID-19 on the international tourism sector. According to the UNWTO estimates on 24 Mar. 2020, international arrivals could fall by 20-30% globally in 2020 which would translate into a loss in tourism revenue from USD 300 to 400 billion (del Valle, 2020).

One can conclude from the above that the COVID-19 pandemic has significantly affected international tourism. According to various studies, the number of international arrivals in 2020 was to grow by 7% compared to 2018 (from 1,408 billion to 1,506 billion people) (Baum, Nguyen, 2020). However, due to the spread of the coronavirus, there could be an estimated fall in the number of international tourists from 1.408 billion people in 2018 to 1,020–1,170 billion people in 2020 (a fall by 16.9–27.6%).

The situation with receipts from international tourism is similar: there could be an estimated decline in receipts from USD 1,463 billion in 2018 to USD 1,060–1,210 billion in 2020 (by 17.3–27.5%) (Folinas, Metaxas, 2020). These are merely estimating and, as previously noted, it is currently difficult to calculate the losses in the sector. Further recovery of the tourism sector depends on the coordinated effort of all countries to combat the consequences of the COVID-19 pandemic and international cooperation. In this context, investment in the tourism sector is an important condition for the development of tourist markets, expansion of their capacity and scale and improvement in the quality of provided services (Leskova, 2018; Dmitrieva et al., 2020; Dudin et al., 2019).

However, the prospects, in this case, are also bleak – there could be an estimated decline in foreign investment in the tourism sector by 40%: from USD 1,54 billion in 2019 to USD 924 billion in 2020. The investment volume is to dwindle by another 5–10% in 2021. According to the World Investment Report, the investments in the accommodation and food service sectors have particularly declined during the lockdown – by 94% (Leskova, 2018).

S.V. Plekhanov (2009) sees "financial support" as a method of a financial mechanism through which funds are formed and used. The researcher believes that proper financial support contributes to the efficiency of entrepreneurial activity, ensures

a high level of development and the chance for enterprises to move to new conditions of market functioning through the efficient formation, use and distribution of financial resources. R.K. Mukaseev (2014) believes that financial support is designed to secure distribution and redistribution processes to generate income and funds. Ya.I. Nikonova and V.V. Kazakov (2012) argue that financial support is a process or activity of capital accumulation by economic entities, its further distribution and targeted use. M. Illmeyer et al. (2017) adhere to the traditional approach to funding the activities of entities and define "financial support" as the financial activities using one's own and equivalent funds, borrowed and attracted resources.

In O.Yu. Dyagel's definition, the researcher proves that financial support is a set of specific forms and methods of attracting and using resources (Dyagel, 2017). To sum up, one can conclude that financial support, on the one hand, requires the formation and use of financial resources to meet the needs defined in the relevant regulations that determine the ways of mobilizing, distributing and using the financial resources at all levels of economic management. On the other hand, financial support is carried out by using methods of resource attraction that include determining the need for resources, establishing the feasibility and efficiency of their use.

Researchers are actively exploring the sector-specific features of the financial support of the tourism sector. In particular, de B.J. Ávila et al. (2018) define financial support as a system of relationships that determines the principles, sources and forms of funding for business entities whose activities are aimed at creating a complex tourism product and meeting the needs of the population for tourism services. L.R. Sheehan (1997) notes that the financial support of the tourism sector is economic relations associated with the formation of funds necessary for the production activities aimed at creating a tourism product and commercial activities for its implementation. B. Özer and S. Yamak (2000) believe that financial support of business entities in the tourism sector should be considered as a system of creating a favorable environment for the formation, distribution and attraction of financial resources for tourism development.

The purpose of the article is to consider the conceptual category "financial support of investment of companies in the tourism sector" in modern economic science; highlight the features of the tourism sector that must be taken into account when studying the essence of the concept of "financial support of investment of companies in the tourism sector"; determine the strategic goal of financially supporting the investment of companies in the tourism sector and explore the key elements of the financial support: methods, sources, forms of funding and the corresponding leverage and tools of influence. Research hypothesis: Financial support is the most important prerequisite for the development of a competitive market for tourism services through the modernization and development of infrastructure at the macro level, and the efficient implementation of investment projects for the expansion and development of the enterprise, the development of new market segments and the production of tourism goods and services, the introduction of information technologies, the acquisition of financial and intangible assets at the micro-level. Based on the results of the study, one can conclude that the goal set in the research has been achieved.

METHODS

General scientific and specialized research methods are applied in the study. The methodological basis of the study to identify efficient mechanisms of financial support for investment of tourism enterprises is general scientific methods. The article contains the

techniques of the abstract-logical method, namely: analysis and synthesis, induction and deduction. Based on the structural and logical analysis, the concept of financial support for the tourism industry is proposed.

RESULTS

The analysis of academic literature (Pădurean, Nica, Nistoreanu, 2015; Chang, Hsu, McAleer, 2017; Vujovic, Arsic, Premovic, 2018) indicated that one could identify five research and methodological approaches to understanding the essence of the notion of "financial support of tourism business" (Table 1).

Table 1. Research and methodological approaches to understanding the essence of the notion of "financial support of tourism business"

Nº	Approach	The essence of the notion of "financial support of tourism business"
1	resource-based	the level of provision of the tourism business with the necessary financial resources that guarantees stable economic development and growth, the creation of guarantees of the entrepreneurial competitiveness
2	cost-based	financial support of the tourism business is considered as covering costs from financial resources
3	structural	financial support of the tourism business is a structural element of the funding system or financial mechanism; a component of the financial mechanism of a tourism enterprise designed to ensure distribution processes to generate income and funds of a tourism enterprise
4	functional	financial support of the tourism business is considered as a set of measures implemented to achieve the financial and non-financial goals of a tourism enterprise
5	systemic	financial support of the tourism business should be considered as an economic system with an inherent set of features of the components: subject, object, sources and funding methods; subsystems of financial support: through one's own financial resources, borrowed, the combination of own and borrowed resources; credit; investment; government financial support and venture funding, respectively

Note: compiled by the authors

Scientific generalizations in the consideration of the financial support of the tourism business through a systemic approach make it possible to argue that the functional purpose of financial support is realized through an appropriate system of specific measures based on a sequence of actions implemented through a set of specialized financial and credit forms, instruments and levers of financial support. Moreover, a systemic approach allows one to identify the essence of the financial support of the tourism business, consider its features and specific characteristics at different levels of implementation. Therefore, in the study of the financial support of tourism enterprises, we believe it is necessary to adhere to a systemic approach since it ensures a

comprehensive study of financial support as a whole with the presentation of the mechanism of its functioning.

Considering the above, we believe that when studying the essence of financial support for tourism enterprises using a systematic approach, one should consider the following features:

- the tourism sector requires investment into related areas (hotel and restaurant industry, various types of transport and its infrastructure, entertainment establishments, folk crafts, etc.);
- there is a social effect: the modernized infrastructure is used not only by tourists but also by the local population;
- there is a "multiplier effect" that provides for an increase in the total effect of investment at the regional (state) level;
- travel companies, on the one hand, produce a tourist product, on the other hand, carry out commercial activities related to the sale of a tourist product and individual tourism services;
- given the high capital turnover in the tourism sector at low costs, the profits are high, due to which payments to the budget grow;
- the tourism industry is one of the most mobile areas of entrepreneurship, which attracts many entrepreneurs with small start-up capital. The payback period for investment projects in the tourism sector is 2-4 years;
- financial support of the tourism sector cannot occur without developed and approved state or local tourism development programs;
- the attraction of new technologies to the tourism sector does not affect the organic structure of capital;
- the structure and composition of financial resources as well as the sources of formation are determined by the specific features of the flow of funds and debt between the subjects of the tourism market. This is justified by the fact that there is a significant period between the sale of services and their consumption;
- the difficulty of clearly defining the quantitative effect of improving the attractiveness of a tourist facility after investing in it;
- tourist sites were overwhelmingly created by nature or previous generations and must be treated carefully.

The analysis of academic literature suggests that the strategic goal of financial support for investment of tourism enterprises is to ensure its progressive development by maintaining sustainability and balance, as well as increasing competitiveness. Therefore, the strategic priorities of financial support in the context of this study are:

- 1) developing a competitive market for tourism services through the modernization and development of infrastructure;
- 2) developing and improving innovative investment strategies using the national tourism potential;
- 3) ensuring a high level of financial self-sufficiency of each investment subject in the tourism sector;
- 4) developing the infrastructure in the tourism sector (hotel industry, recreational and resort industry and tourist zones, the transport infrastructure of tourism, tourist facilities, guided tours, support for marketing and information support for the tourism sector);
- 5) improving the insurance system for investment projects in the tourism sector.

Having investigated the essence and analyzed various perspectives on the definition of financial support for investment of enterprises in the tourism sector, we propose to consider financial support as:

- the funding system which consists in the formation of financial resources sufficient for the efficient investment of enterprises in the tourism sector;
- the optimal combination of various elements of financial support for the subjects of investment of tourism enterprises;
- efficient use of financial resources in the areas of investment development of tourism enterprises;
- increasing the possibilities of using innovative financial instruments to ensure the investment of tourism enterprises by increasing their quantity and quality.

Synthesizing the aforementioned views of different authors, the advantages and disadvantages, considering the specific nature of the tourism sector, the following definition can be formulated. Financial support of investment of enterprises in the tourism sector is a system of financial relations that includes the process of searching, attracting, forming and efficiently using financial resources aimed at carrying out investment to enhance capital assets, increase the number of jobs and expand the turnover of funds for the reproduction and development of the tourism sector. We will base further research on the analysis of individual financial support components of investment by enterprises in the tourism sector (Table 2).

Table 2. Financial support components of investment by enterprises in the tourism sector

Nº	Financial support components	Components
1	Financial support methods	financial planning and forecasting, regulation, pricing, budgeting, investment, funding, insurance, financial and credit incentives, lending, financial control
2	Financial support components	state funding, corporate funding, blended funding by financial and credit institutions
3	Financial support levers	financial and credit levers, administrative and legal and organizational levers
4	Financial resources	own financial resources of subjects of tourism activities, monetary contributions by private and legal entities; borrowed funds (bonded loans, bank and budget loans); gratuitous and charitable contributions, donations from enterprises, institutions, organizations and citizens; extrabudgetary funds; development funds; foreign investment; other sources not prohibited by law

Note: compiled by the authors.

DISCUSSION

The analysis of academic research of the heritage made it possible to find out that the financial methods of investment of enterprises in the tourism sector are seen as the

ways for financial relations to impact the investment development of the tourism sector. Financial methods serve to create and use funds.

Another component of financial support is the form of funding. The essence of state funding of investment is the allocation of funds to the subject of the tourism sector on a non-repayable and gratuitous basis for a specific investment project and investment aimed at developing the tourism sector. At the same time, in economically developed countries, increased attention is paid to corporate financial support while government funding is of primary importance at the initial stage of the investment project implementation. Funding by financial and credit institutions today is one of the main forms of financial support for investment. A mixed form of financial support for investment of tourism enterprises involves the simultaneous use of various forms of financial support.

Based on the analysis of academic literature, one can distinguish between three stages of investment in the tourism sector and the corresponding financial instruments and sources of funding. At the preparatory stage, the investor decides to invest in an investment tourism project. The analysis of investment opportunities is carried out, the economic assessment is developed, the contract and project documentation are preliminary drawn up and a business plan of the investment project is prepared. At the end of the preparatory stage, an investment agreement is signed that defines the rights and obligations of the participants regarding the amount of funds to be invested, the terms, the procedure for investment, interaction during the investment project, the procedure for using investments, the ratio of ownership of the created tourist facility, the distribution of income from the operation and other conditions.

At the second (actual investment) stage, a set of specific actions for the implementation of the investment program is performed, i.e. for the implementation of the investment agreement. These actions are carried out in legal form by signing various contracts: on the transfer of property, the performance of work, provision of services, etc. This stage ends with the creation of a tourist facility included in the investment project. At the final stage (operational), a tourist product is provided, during which investments are compensated, income is generated and the investment project is recouped. Financial levers of investment of tourism enterprises are called the most efficient components of financial support. According to the position (Tsai, Pan, Lee, 2011), these levers act as means or techniques of financial methods.

Financial levers are certain forms of financial relations that serve to form, distribute and use funds both at the national level and at the level of individual industries, enterprises and organizations. Financial levers are financial instruments that include taxes, fees, customs duties, other payments and contributions to centralized funds, the profit of an economic entity, depreciation charges, budget allocations, grants, subsidies, subventions, budgetary loans and borrowings, scholarships, allowances, pensions, bonuses, incentives, financial aid, etc. Having analyzed the scientific approaches to determining financial levers, we believe that they work through a system of financial instruments. As the results of the study show, the levers of the financial mechanism of investment by enterprises in the tourism sector can be categorized in the following way:

- financial and credit levers aimed at creating a favorable credit environment for the development of entrepreneurial activities in the tourism sector, which in turn include budgetary, fiscal and financial market levers and provide for the optimization of the number of taxes for enterprises in the tourism sector, the provision of tax incentives for specific projects aimed at solving regional and social problems, investing in tourism;

- administrative and legal and organizational levers, which are divided into regulatory, organizational and structural – these are levers of market model management with elements of state regulation of the development and activation of the tourism sector at the national and regional levels; levers of the general organization and legal regulation of the tourism sector; levers aimed at optimizing the internal proportions of the tourism sector which consist in actively promoting the economic growth of the state and its dynamization according to the requirements of aggregate demand.

Moreover, financial support is a source of financial resources not only for the state economy but also for business entities, including those operating in the tourism sector. In this context, we can trace the relationship between financial resources and financial support, in which the former become a part of financial support, that is, the basis for its formation. The economic content of the financial resources of tourism enterprises does not differ from the generally known definitions of financial resources. The allocation of financial resources aimed at the investment of tourism enterprises is carried out in the direction of their use (expansion and development of the enterprise, the development of new market segments and the production of tourism goods and services, the introduction of information technologies, the acquisition of financial and intangible assets) (Carrillo-Hidalgo, Pulido, 2012).

CONCLUSION

The study of the financial support of investment of enterprises in the tourism sector allows one to state that the investment process in tourism is closely related to the financial area. We believe that the strategic goal of financial support for the investment of enterprises in the tourism sector is to ensure its progressive development with sufficient financial resources by maintaining sustainability and balance as well as increasing competitiveness. The formation of a financial support system for the investment of enterprises in the tourism sector consists in the comprehensive provision of a sufficient amount of financial resources during the reproduction and development of the tourism sector through the use of public and private funding sources, direct funding and methods of indirect incentives to enhance capital assets, increase workplaces and expand the turnover of funds (or increase the efficiency and investment attractiveness of tourism enterprises). Financial support of investment activities of enterprises in the tourism sector involves raising funds primarily to develop modern tourism infrastructure, domestic and social tourism. Financial support should become the basis for the state tourism policy and contribute to the development of a country's economic potential. Consequently, the research hypothesis was confirmed that financial support is the most important prerequisite for the development of a competitive market for tourism services through the modernization and development of infrastructure at the macro level and the efficient implementation of investment projects for the expansion and development of the enterprise, the development of new market segments and the production of tourism goods and services, the introduction of information technologies, the acquisition of financial and intangible assets at the micro-level.

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