

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ ҒЫЛЫМ ЖӘНЕ ЖОҒАРЫ БІЛІМ МИНИСТРАЛІГІ  
МИНИСТЕРСТВО НАУКИ И ВЫСШЕГО ОБРАЗОВАНИЯ РЕСПУБЛИКИ КАЗАХСТАН  
MINISTRY OF SCIENCE AND HIGHER EDUCATION OF THE REPUBLIC OF KAZAKHSTAN

А.Н. ГУМИЛЕВ АТЫНДАҒЫ ЕУАЗИЯ ҰАТТЫҚ УНИВЕРСИТЕТІ  
ЕВРАЗИЙСКИЙ НАЦИОНАЛЬНЫЙ УНИВЕРСИТЕТ ИМЕНИ А.Н. ГУМИЛЕВА  
L.N. GUMILYOV EURASIAN NATIONAL UNIVERSITY



«ҰАТТЫҚ ВАЛЮТАНЫҢ ТҰРАҚТЫЛЫҒЫ МЕМЛЕКЕТТІҢ  
ҚАРЖЫЛЫҚ КАУІПСІЗДІГІН ҚАМТАМАСЫЗ ЕТУ ФАКТОРЫ РЕТІНДЕ»  
Қазақстан Республикасының ұлттық валютасының 30 жылдығына арналған  
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МАТЕРИАЛДАР ЖИНАҒЫ

### СБОРНИК МАТЕРИАЛОВ

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«STABILITY OF THE NATIONAL CURRENCY AS A FACTOR OF ENSURING  
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В сборнике трудов международной научно-практической конференции рассмотрены факторы обеспечения финансовой безопасности государства и стабильности национальной валюты Республики Казахстан.

In the collection of works of the international scientific and practical conference, factors of ensuring the financial security of the state and the stability of the national currency of the Republic of Kazakhstan are considered.

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Итак, управленческие решения — это основной продукт труда менеджера. От его качества, обоснованности, своевременности, учета всей имеющейся информации, способностей исполнителей и факторов внешней среды зависит результативность деятельности организации.

Эффективность менеджмента в значительной мере обуславливается качеством принимаемых управленческих решений. До трети управленческих решений не достигают своих целей по причине невысокой исполнительской культуры, поэтому понимание природы и сути принятия решений является крайне важным для всех, кто хочет достичь успеха в управлении.

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## THE IMPACT OF THE EXCHANGE RATE ON THE TOURISM INDUSTRY: THE ROLE AND SIGNIFICANCE OF EXCHANGE RATES

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**Андатпа.** Валюта бағамының түрі және оның мөлшері сыртқы экономикалық операцияларды жүзеге асыратын туристік компания үшін үлкен маңызға ие. Тараптар арасында жасалған туристерді жіберу, қабылдау және қызмет көрсету шарты, сондай-ақ клиентпен жасалған туристік қызмет көрсету шарты төлем нысандары, баға валютасы және төлем валютасы туралы ақпаратты қамтитын бөлімді қамтиды. Мақалада валюта бағамының туристік секторға әсері туралы тақырып толығымен ашылады. Валюта термині, сондай-ақ валюта бағамы анықталды. Халықаралық сапарлар үшін ұлттық валютаның маңыздылығы көрсетілген. Валюта дағдарыстарының әсері, валюта бағамдарының ауытқу тенденциялары және туристерге де, компанияларға да осы динамикалық ортада сәтті шарлауға көмектесетін стратегиялар қарастырылады. Жаһандық экономикалық өзгерістер мен геосаяси факторлар аясында валюталық тәуекелдерді түсіну және басқару туризм индустриясының одан әрі өркендеуі үшін өте маңызды болады. Валюталық дағдарыс тұжырымдамасы және оның туристік индустрияға әсері бір елдің мысалында келтірілген. Валюталық дағдарыс жағдайында туристік агенттіктер үшін нақты стратегиялар берілген. Валюта бағамдарының туристік секторға әсері жақын арада болжанады.

**Түйін сөздер:** валюта, валюта бағамы, Туризм индустриясы, экономика, валюта дағдарысы, доллар, ауытқулар, ұлттық, туристер, қызметтер, ықпал, халықаралық, рөл.

**Аннотация:** Тип обменного курса и его величина имеют большое значение для туристической компании, осуществляющей внешнеэкономические операции. Договор на отправку, прием и обслуживание туристов, заключенный между сторонами, а также договор на оказание туристических услуг, заключенный с клиентом, содержат раздел, который включает информацию о формах оплаты, валюте цены и валюте платежа.

В статье полностью раскрывается тема влияния обменного курса на туристический сектор. Определяется термин "валюта", а также обменный курс. Указывается важность национальной валюты для международных поездок. Рассматриваются влияние валютных кризисов, тенденции колебаний валютных курсов и стратегии, которые могут помочь как туристам, так и компаниям успешно ориентироваться в этой динамичной среде. В контексте глобальных экономических изменений и геополитических факторов понимание валютных рисков и управление ими становится критически важным для дальнейшего процветания индустрии туризма. Концепция валютного кризиса и его влияние на туристическую индустрию представлены на примере одной страны. Даны точные стратегии для туристических агентств в условиях валютного кризиса. Влияние обменных курсов на туристический сектор прогнозируется в ближайшем будущем.

**Ключевые слова:** валюта, обменный курс, индустрия туризма, экономика, валютный кризис, доллар, колебания, национальный, туристы, услуги, влияние, международный, роль.

**Abstract:** The type of exchange rate and its value is of great importance for a travel company engaged in foreign economic operations. The contract for the sending, reception and service of tourists concluded between the parties, as well as the contract for the provision of tourist services concluded with the client, contains a section that includes information on the forms of payment, price currency and currency of payment. The article fully reveals the topic of the impact of the exchange rate on the tourism sector. The currency term is defined, as well as the exchange rate. The importance of the national currency for international travel is indicated. The impact of currency crises, trends in currency fluctuations and strategies that can help both tourists and companies successfully navigate in this dynamic environment are considered. In the context of global economic changes and geopolitical factors, understanding and managing currency risks becomes critical for the continued prosperity of the tourism industry. The concept of a currency crisis and its impact on the tourism industry is presented on the example of one country. Precise strategies are given for travel agencies in the face of the currency crisis. The impact of exchange rates on the tourism sector is predicted in the near future.

**Keywords:** currency, exchange rate, tourism industry, economy, currency crisis, dollar, fluctuations, national, tourists, services, impact, international, role.

### **Introduction**

Currency is the monetary unit of a country. In a broad sense, currency is any commodity capable of performing the monetary function of a medium of exchange in the international arena. In a narrow sense, currency acts as the cash part of the money supply, circulating from hand to hand in the form of banknotes and coins.

The national currency is the main element of the country's monetary system. To carry out operations related to the organization and implementation of international travel, it is necessary to have a mechanism that allows you to pay for goods and services purchased abroad, which is the exchange rate.

Exchange rate is the price of one country's monetary unit expressed in another country's monetary units. The exchange rate as a ratio of currencies can be fixed by law or determined as a result of the interaction of supply and demand.

The type of exchange rate and its value is of great importance for a travel company carrying out foreign economic transactions. The agreement on sending, receiving and servicing tourists concluded between the parties, as well as the agreement on the provision of tourist services concluded with the client, contains a section that includes information on forms of payment, price currency and payment currency.

### **Significance of the national currency in international travel**

The organization of international travel involves the provision of a certain set of services provided by hotel complexes, tour bureaus, catering companies and other enterprises located

abroad. Summing up the payments that will need to be made by a domestic travel company to foreign enterprises involved in the process of providing services to a departing tourist, the initial value of the costs of the sending travel agency to pay for the work of foreign contractors is determined. The established amount of costs is expressed in foreign currency and for further pricing of the tourist service, it is necessary to transfer the amount received into the national currency. The costs of paying for the services of foreign partners who receive and service the departing tourist are summed up with the standard income of the travel agency (usually 10-20% of the planned price), which is intended to cover the costs of the enterprise for carrying out economic activities (rent payments, tax deductions, staff remuneration, etc.) and the formation of the profit of the enterprise. The price set in this way in the national currency is converted into the currency chosen as the price currency and adjusted in accordance with the forecasted amount of demand and the existing price level. The final version of the price is published in various reference, analytical and promotional materials.[1]

In the practice of foreign economic operations, tourist firms use the following methods of forming currency prices for the services offered:

1) the currency price for individual services (in some cases, it is advisable to form the price of each type of service separately, based on the cost of production and the profit rate usual for this kind of activity);

2) the currency price for a set of services (similar prices are set by the host travel agencies based on the summation of the costs of accommodation, meals, relocation, entertainment, excursions and the purchase of other types of services included in the tour);

3) the currency price for one day of comprehensive service (formation of the average price of one day).

The influx of tourists increases the demand for the currency of the destination country of the tourist, which allows many countries to strengthen their position in the international currency market. However, an increase in demand for the national currency may lead to a significant increase in its exchange rate against the monetary units of other countries, which will lead to an increase in the cost of living within the country.

It is advisable to trace the consequences of an increase in the exchange rate of the national currency at two levels:

- 1) tourist flows;
- 2) flows of goods and services.

### **Currency crises and their impact on tourism**

Currency crises can have a significant impact on tourism. In times of currency crises, the value of the local currency can plummet, making foreign travel more expensive for foreign tourists. This may reduce the number of foreign visitors. Compared to foreign trips, holidays within the country may become more affordable, and this may lead to an increase in the number of domestic tourists. Currency crises can scare away investors, which can negatively affect the development of infrastructure and the quality of services in the tourism industry. Times of currency crises can create uncertainty, which can reduce the interest of tourists to a particular destination due to the instability of the economic situation. However, for some tourists, a strong drop in the value of the local currency may make the destination more affordable and attractive in terms of prices.[3]

One of the striking examples of the impact of the currency crisis on tourism is the crisis in Greece in 2015. At that time, Greece faced financial difficulties, which led to a sharp drop in the value of the euro. This had a direct impact on tourism in the country:

- Falling prices. Because of the cheap currency, tourists from other Eurozone countries could get more for their money in Greece. This has become an incentive for more foreign visitors.

- An increase in the number of tourists. In 2015, Greece noted a significant increase in the tourist flow, as many tourists saw an opportunity to save on a trip and enjoy a vacation in this country.

Infrastructure problems. However, such a sudden increase in the number of tourists has also led to infrastructure problems, a shortage of hotel places and congestion in some tourist areas.

- This example highlights how the currency crisis can change the dynamics of tourism in the country and affect the budget of tourists, as well as cause challenges and opportunities for the tourism industry.[2]

### **How can the travel industry navigate through the omnipresent risks of foreign exchange?**

Of all industries, the travel industry is by nature among the most highly exposed to international currency fluctuations. Beyond the relative impact currency fluctuations have on travelers, their impact on the health of travel businesses can be profound.

In this industry, the entire distribution chain of tourism products, from local suppliers to travel agencies (including online travel agencies), travelers, tour operators, hotel chains and more, is affected by fluctuations in the exchange rate on a daily basis as each of these actors are required to make numerous payments to foreign companies in multiple currencies.

Considering the case of destination management companies and travel agencies selling tours, flights, accommodations or cruises to local customers. They set their prices well ahead of time, sometimes up to 18 months ahead. But if currencies fluctuate drastically between a customer's advance payment and the moment foreign suppliers need to be paid, the travel company may find itself having to cover the difference, forcing it to draw from its resources (eating away at profit margins or creating losses) or, equally as damaging for its image, asking customers to foot the bill. These consequences are just an illustration of why an efficient and anticipated management of foreign exchange rate risks is essential for companies in this industry. While the main priority of these companies lies elsewhere, anticipating exchange rate fluctuations is none the less also vital for them which is why turning to the right partner is so important.

It is important to use forward contracts. Travel companies can enter into forward contracts to fix the exchange rate for the future. This will help prevent losses due to adverse changes in the exchange rate. Monitoring market conditions, monitoring economic and political events that may affect exchange rates. This will help you make more informed decisions.

Travel companies should insure currency risks. It is necessary to consider the possibility of concluding insurance policies that will protect against losses associated with currency fluctuations. It is important to consult with financial analysts or consultants in order to develop a currency risk management strategy that meets the needs and opportunities.

### **Forecast for the future on the impact of exchange rates on the tourism sector**

According to a study by economists of the US Federal Reserve System (FRS), the growing global demand for tourism, including international, makes the volume of tourist flows in the world dependent on the dollar exchange rate — regardless of where and from which country tourists travel. A discussion article by Yannick Timmer of the Fed's Board of Governors and Dinh Dinh, an IMF economist, released in August by the Fed's Supervisory Board, describes the dependence of tourist flows in the world on the dynamics of exchange rates. The question of how the volume of tourist flows in the world is determined has been of interest to a growing number of economists since the early 2000s for a reason. The share of the leisure and hospitality industry in the global average GDP is no more than 5%, but in a number of countries the amount of income from it exceeds 25%, and, as a rule, these countries (often poor) build their macro strategies on the accelerated development of this sector and on competition with other tourist regions. At the same time, the system of flexible exchange rates, which is now common in almost all jurisdictions, makes the idea of damping the attractiveness or unattractiveness of the territory for tourism by the exchange rate of the national currency very attractive.

The main result of the authors' work with data from the world association UNWTO, TripAdvisor and a number of other sources is a demonstration of the role of the US dollar in world tourism. Digne and Timmer confirm the assumption of Gita Gopinath of the IMF that the

dynamics of world tourism flows are significantly influenced by the dynamics of exchange rates. The authors show that in the case of tourism - both global and domestic in most cases - the traditionally used Mundell-Fleming model for foreign trade is distorted by the effect of "dominant currency pricing" (DCP), which for the world's tourism market is the dollar. Local dominance of the euro or, less often, the British pound, the Australian dollar (the yuan and the Japanese yen are not on this list) in certain markets where a high share of inbound tourism comes from visitors from the EU, the UK and, with reservations, Australia (where the role of the Australian dollar is enhanced by the specific financial systems of small Pacific countries) does not change the overall picture. In addition, Digne and Timmer state that the exchange rate of the dollar to major world currencies is important for tourist flows, in which there are few tourists from the United States, and the high profitability of international tourism compared to domestic ones makes the US dollar "influential" for domestic tourist flows.[4]

Calculations show that a strengthening of the US dollar by 1% on average reduces tourist flows in the world by 0.12%. The reason is that about 60% of tourist expenses are hotels, where the DCP effect is especially strong: almost everywhere the hotel business sets prices in dollars, reflecting fluctuations in the local currency at current prices.

### **Conclusion**

In the article, we examined the complex relationship between exchange rates and the tourism industry. These courses have a significant impact on the cost and availability of travel, their ability to attract tourists and influence the profitability of travel companies.

It is important for the tourism industry to pay due attention to currency risks and develop strategies to manage them. Tourists should also be informed and flexible in planning their trips. In a world constantly changing due to economic and political events, understanding exchange rates becomes an important aspect of successful travel adventures.

Tourism continues to be one of the most important sectors of the global economy, and adapting to changes in exchange rates will allow the industry to thrive and remain accessible to millions of travelers in the future.

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## **ВЛИЯНИЕ СОВРЕМЕННЫХ ТЕНДЕНЦИИ УПРАВЛЕНИЯ ПЕРСОНАЛОМ НА СТАБИЛЬНОСТЬ НАЦИОНАЛЬНОЙ ВАЛЮТЫ**

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