предприятий, освоение передовых средств и приемов труда, исключение рутинных операций, осуществление прогрессивных изменений в системе управления. И даже в том случае, если предприятие развивается благополучно и, находится на подъеме, ему необходимо, в любом случае, вносить какие-либо перемены в свою деятельность с тем, чтобы сохранить лидирующее положение на своём отраслевом рынке. Поэтому процесс организационных перемен, по сути, является постоянным и служит в качестве одного из важнейших объектов управления.

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## ECONOMIC RISK ENTERPRISES OF THE TOURISM SECTOR

**Bober P.**, Phd. in economics, Department of Management And Corporate Resources Analysis, Poznan University of Economics (Poland)


**Бобер П. Підприємства з економічним ризиком у сфері туризму.**

Метою даної роботи є наближення до проблем, що стосуються управління економічним ризиком на підприємствах, що працюють у сфері туризму в умовах економічної кризи. Вперше обговорюються суть та функціонування підприємств туристичного сектору та його значення для економіки. Далі розглядаються основні фактори економічного ризику, з якими стикаються у своїй діяльності туроператори. Метою даної роботи є висвітлення деяких ризиків і рішень, які можуть вплинути на галузь туризму. Є багато ризиків, які можуть вплинути, певною мірою, на індустрію туризму або короткострокову прибутковість фірм, що в свою чергу призводить до небажаних результатів та де мотивує менеджерів у сфері туризму. Ця стаття надає неоціненну раніше можливість для створення ризик-менеджменту мереж обміну інформацією, які можуть бути підтримані і схвалені туристичними організаціями та об'єднаннями в рамках пунктів призначення. Діючі розробки та обмін інформацією повинні бути ключовим підсумком цієї статті.


***Ключові слова:*** економічна криза, економічний ризик, ризик-менеджмент, туристичні організації, туроператори.


**Бобер П. Предприятия с экономическим риском в сфере туризма.**

Целью данной работы является приближение к проблемам, касающихся управления экономическим риском на предприятиях, работающих в сфере туризма в условиях экономического кризиса. Впервые обсуждаются суть и функционирование предприятий туристического сектора и его значение для экономики. На следующем этапе рассматриваются основные факторы экономического риска, с которыми сталкиваются в своей деятельности туроператоры. Целью данной работы является освещение некоторых рисков и решений, которые могут повлиять на туристическую отрасль. Есть много рисков, которые могут повлиять, в определенной степени, на индустрию туризма или краткосрочную доходность фирм, что в свою очередь приводит к нежеланным результатам и демотивирует менеджеров туристической отрасли. Эта статья предоставляет неоцененную ранее возможность для создания риск-менеджмента сетей обмена информацией, которые могут быть поддержаны и одобрены туристическими организациями и объединениями в рамках пунктов назначения. Действующие разработки и обмен информацией должны быть ключевым итогом этой статьи.


***Ключевые слова:*** экономический кризис, экономический риск, риск-менеджмент, туристические организации, туроператоры.


**Bober P. Economic risk enterprises of the tourism sector.**

The purpose of this paper is an approximation issues concerning economic risk management in enterprises operating in the tourism sector in the conditions of economic crisis. First discusses the essence and functioning of the enterprises of the tourism sector and its importance to the economy. The next step is a discuss of the main factors of economic risk faced by the tour operator activities. The aim of this paper is to highlight some of the risks and decisions that could affect the tourism industry. There are many risks that may affect, to a certain extent, the tourism industry or the short-term profitability of firms, which in turn leads to undesired results and discourages managers of the tourism industry. This paper provides an invaluable opportunity for the establishment of risk management information sharing networks which can be supported and endorsed by tourism organisations and associations within a destination. On-going development and information exchange should be a key outcome of this paper.


***Keywords:*** economic crisis, economic risk, risk-management, tourism organisations, tour operator.

Introduction

The importance of the tourism sector for the economic development of the state is undoubtedly very large, and even with a high degree of certainty can be assumed that some countries operate mainly through tourism. This sector also has a significant impact on the development of other sectors of the economy, among other things, stimulates the growth of GDP and the creation of new jobs. However, the vulnerability of this sector, to the influence of external factors, such as seasonality and sensitivity to atmospheric conditions, causes the tourist market very often burdened with the increased economic risk. Economic risk is permanently inscribed in the functioning of each company. In extreme cases, the risk taken is reflected in the bankruptcy. At the same time, it is worth pointing, to the laws governing the market economy, which make the bankruptcy of companies is an integral part of economic life and is a tool for eliminating weak operators [Hill 2007].

The main objective of this paper is an approximation issues relating to economic risk management in enterprises, operating in the tourism sector, in the conditions of economic crisis. First discusses the essence and functioning of the enterprises of the tourism sector and its importance to the economy. The next, discussed main factors of economic risk faced by the tour operator.

1. The essence and principle of operation of enterprises of the tourism sector

One of the most dynamically developing sectors in Poland, and in the world, is the tourism sector. As already indicated in the introduction, the importance of this sector, for the economic development of the state is very large. The tourism sector has a significant impact on the development of other sectors of the economy, stimulate the growth of GDP and the growth of new jobs. It should be noted that in 2011, on a global scale, the tourism sector accounted for about 3% of world GDP and 3.3% of global employment. The share of the entire tourism economy in world GDP is estimated at around 9.1% [Travel & Tourism ..., 2012]. Companies operating in the tourism sector, are very sensitive, not only to economic fluctuations, but also on the socio-political phenomena or natural. Confirmation of this can be observed in 2007-2012 fluctuations in performance of enterprises of the tourism sector. It should also be noted that, based on studies conducted by the World Travel & Tourism Council, WTTC - that, despite the difficulties in the global economic situation, the tourism sector is the only one who in 2011 recorded an increase. For this reason, tourism can create a "protective umbrella" systematically generating new jobs, particularly through the creation of new micro-enterprises. In the European

Union, now in the tourism sector, are employed around 18 million workers which represents almost 8.5% of all jobs [Report 2013].

Also in Poland, the tourism sector is of great economic importance. Confirmation of this is its share in the GDP. Table 1 contains the results of calculations for the participation of the tourism sector in the creation of the gross domestic product in Poland.

Table 1 The share of the tourism sector in GDP in Poland in 2007-2012

| Specification | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|
| Gross domestic product (PLN billion) | 1 176,7 | 1 275,4 | 1 343,4 | 1 415,4 | 1 476,4 | 1 595,3 |
| Receipts from tourism (PLN bn) | 70,0 | 75,0 | 70,7 | 74,2 | 72,7 | 75,5 |
| The share of the tourism industry in GDP (in%) | 5,9 | 5,9 | 5,3 | 5,2 | 4,9 | 4,7 |

Source: Own calculations based on: Central Statistical Office, www.stat.gov.pl; Institute of Tourism, www.intur.com.pl. (29.11.2013)

Analyzing the results of the calculations contained in Table 1 it can be concluded, that the share the tourism sector, in the GDP in the period underwent slight fluctuations and ranged 4,7-5,9%. The greatest value of the share in GDP, is the 5.9% can be observed in the early years of the period. In contrast, the lowest share - 4.7%, with a simultaneous increase revenues from the tourism sector, in absolute terms, was in 2012, amounting to 75.5 billion PLN. Thus, the greatest influence from the tourism sector, in absolute terms, during the period, was observed in two years, that is, in 2008 and 2012. The value of the proceeds, in those years, developed respectively 75.0 and 75.5 billion PLN at quite different proportions the tourism sector, to GDP. This phenomenon can be explained by the faster growth of gross domestic product than receipts from tourism (growth rate of gross domestic product in 2012 compared to 2007 was 135.6% and the rate of growth of tourism revenue in the period reached the level 107, 9%). Also important in creating GDP has tourism in Polish trade. Table 2 shows the calculation for the share of international tourism in exports and in Table 3 shows the calculation for the share of international tourism in imports in 2007-2012

Table 2 The share of international tourism in exports in 2007-2012

| Specification | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|
| Exports of goods and services by the Polish National Bank (PLN billion) | 479,6 | 508,9 | 530,3 | 598,1 | 677,0 | 728,5 |
| Export Tourist (expenditure of foreigners in Poland) by the Institute of Tourism (PLN billion) | 29,1 | 28,1 | 27,8 | 28,9 | 31,5 | 35,7 |
| The share of tourism in exports | 6,1% | 5,6% | 5,2% | 4,8% | 4,7% | 4,9% |

Source: Own calculations: National Accounts 2005 - 2009 Central Statistical Office, National Bank of Poland Balance of Payments 2010-2011, Institute of Tourism.

*Table 3 The share of international tourism in imports in 2007-2012*

| Import | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|
| Imports of goods and services by the National Polish Bank (PLN billion) | 513,4 | 559,5 | 529,3 | 624,2 | 699,4 | 730,0 |
| Import Tourist (expenditure Polish citizens when traveling abroad) by IT (PLN billion) | 19,0 | 18,5 | 13,5 | 18,3 | 11,7 | 14,6 |
| The share of tourism in imports | 3,7% | 3,3% | 2,6% | 2,9% | 1,7% | 2,0% |
| The balance of trade in tourism ( exports - tourism imports - PLN billion) | 9,5 | 5,7 | 9,8 | 10,6 | 19,8 | 21,1 |

*Source: Own calculations: National Accounts 2005 - 2009 Central Statistical Office, National Bank of Poland Balance of Payments 2010-2011, Institute of Tourism.*

As can be seen from the results of calculations exports in 2012 amounted to PLN 35.7 billion, which represented 4.9% of total exports. Export has increased compared to 2007 by 6.6 billion PLN. In the years 2007-2012 the share of tourism in exports was maintained in the range of 4.7 to 6.1%. However, in the case of import of tourism in 2011 was reported to decline to the level of PLN 11.7 billion from 18.3 billion PLN in 2010, In the last year of the analyzed period tourism imports increased to 14.6 billion PLN, which accounted for 2% of all imports goods and services. Generally at the period 2007-2012 was observed two significant declines in imports of tourism: in 2009 and in that year, 2011. Reducing expenses Polish citizens, when traveling abroad was related to the global economic crisis. In the analyzed period expenses Poles to travel abroad have not fallen as dramatically (a decrease in 2009 and 2011, respectively 1.3 billion and 3.5 billion zł). This means that the Poles went abroad, but they limited their spending during these trips. Overall, the trade balance from tourism increased significantly in the years 2007-2012: from 9.5 billion to 21.1 billion zł. It should be noted that the observed changes in the years 2007-2012 were a result of, among other things, the global economic crisis which has also affected the Polish economy. As previously indicated, the tourism sector is very sensitive to economic changes, so it's important for its development and implementation of stimulating investment activities. According to the WTTC forecasts before the Polish facing the prospect of the development in the tourism industry such that its share increased to 5.8% of GDP, at the same time would mean increase from 75.5 billion to PLN 100 billion PLN in 2022 [Travel & Tourism .. ., 2012]. Moreover, in the case of Poland, big impact on the tourism sector was the Polish accession to the Schengen area in December 2007, which contributed to a significant decline in the number of tourists from countries such as Russia, Ukraine and Belarus. In 2009, the decrease in efficiency in the tourism sector was caused by the global economic crisis. Then in 2010, the tourism sector suffered from paralysis of air traffic caused by volcanic ash after a volcanic eruption in Iceland, the riots in Greece and the high exchange rate of the U.S. dollar and the euro. Taking place in 2011, a revolution in African Countries contributed to suspend trips to Tunisia and Egypt, so to the two of most popular tourist destination directions Poles. Lasting since March 2011, the conflict in Syria also adversely affect the condition of the Polish tourism. As a positive stimulus to the development of domestic tourism can be without doubt indicate organized by Poland and Ukraine UEFA EURO 2012. According to the Ministry of Sport, it is estimated that only for EURO 2012 came to this country 677 thousand. supporters from 123 countries, and revenues from tourism, in connection with the organization of event amounted to PLN 1.12 billion [Report 2013; Gołembski 2013]. The above considerations are confirmed by the results of international rankings of competitiveness of tourism. They show that due to the low position of the Polish country which is the 65 in the category of "Business environment and tourism infrastructure" should be noted the the impact of transport infrastructure on the development of the tourism industry. It should be stepping up efforts to include increase the number of highways and connecting them in the international system, improve the transit routes, increase the number of local airports and improve the railway stations. In addition, it is important to continue to change the image of the country, which in the West is perceived as a high risk country - even in 2009, Poland was the first ninetieth position in terms of safety. In this regard, is observed positive changes, and confirms the fiftieth Polish position in 2011. [Report 2013].In Poland, the activities of the tourism sector, beyond the legal regulations concerning the taking up and pursuit of business (e.g., the Act on Freedom of Economic Activity), is governed by the rules concerning only the industry, and most of all, the provisions of the Act of 29 August 1997 about tourist services and implementing regulations to this Act. A large group of companies operating on the market of tourist services are called. travel agencies (tour operators). It should be noted that, in practice, used the name of the travel agency is used both to determine the tour (tour operator), as well as a broker and travel agent. Services Act defines the concept of tourism and distinguishes between the following types of tourist activities, namely:

1. organizer of tourism (tour operator) - entrepreneur organizes tourist event
2. tourist broker - an entrepreneur whose business consists in performing, on behalf of the client, the factual and legal matters, related with the conclusion contracts for the provision of tourism services
3. travel agent - an entrepreneur whose activity consists in constant mediation in the conclusion of contracts for the provision of tourism services, for tour operators who permit holders in the country or to other service providers established in the country

According to the Law about tourist services, economic activity in the organization of tourist events and mediating, on behalf of clients, in the conclusion of contracts for the provision of tourism services, is a regulated activity within the meaning of the Act on freedom of economic activity and requires an entry in the register of tour operators and tourist brokers. Entry in the register of tour operators and tourist brokers can get just a trader who meets the conditions set out in. Act on Tourist Services. In the current legal status condition for obtaining entry in the register, in accordance with the Act on Tourist Services, is to present evidence of formal security in case insolvencies in form specified in Act. In contrast, economic activity travel agents is not regulated activity within the meaning of the Act on freedom of economic activity, and therefore is not subject to entry in the register of tour operators and travel agents. According to the Act on tourist services, travel agent is obliged to perform the activity only for the organizers authorized to conclude contracts with customers on the Polish territory, with the entry in the register of tour operators and tourist brokers, as well as, to clearly indicate in agreements with customers, proper the tour, which he represents, and to act on the basis of a valid agency contract.

In the analysis of the principles of operation of travel agencies, tourist brokers and tour operators it is worth noting that due to the strong fragmentation of the tourism industry in Poland, does not exist a countrywide, consistent and uniform association bringing together these entities. At national level, the number of associations, mainly limited to four [Report 2013]:

- Polish Chamber of Tourism,
- Polish Chamber of Tourism of the Republic,
- Polish Association of Tour Operators,
- National Association of Tour Operators.

Legal regulations in the Law on tourism services have a significant impact on the development of the industry. The dynamics of the quantity of entities operating in the tourism sector in the organization of tourism and tourism brokerage is shown in Figure 1

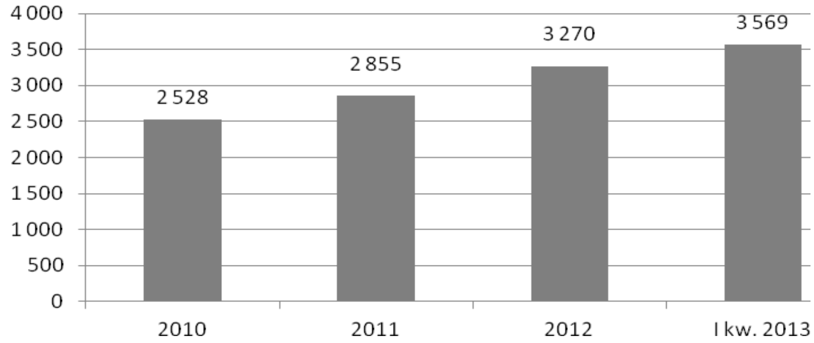


Figure 1 Dynamics of tour operators and tourist brokers in 2010-2013
Source: Own calculations based on: Central Register of Tour Operators and Tourist Brokers, www.turystyka.gov.pl/ceotipt/ (29.11.2013).

Next, It was analyzed selected financial data the main tour operators in Poland in the years 2010-2012. Table 4 shows the values of tour operators by revenue from sales in 2012

Table 4: Selected financial data of the major tour operators in Poland in the years 2010-2012 (in million PLN)

| Touroperator | Revenues | | | Net profit | | | The equity | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| Itaka | 898,46 | 1 076,21 | 1 139,22 | 5,88 | 6,52 | 1,37 | 19,74 | 26,26 | 27,62 |
| TUI Poland | 319,70 | 407,25 | 578,87 | -18,26 | -2,42 | -1,66 | 12,52 | 10,10 | 8,45 |
| Rainbow Tours | 276,00 | 353,34 | 439,88 | 3,41 | 2,38 | 2,81 | 36,69 | 38,25 | 36,33 |
| Wezyr Holidays | 196,59 | 209,60 | 277,11 | -15,69 | 3,86 | 4,77 | -34,78 | -30,93 | -9,48 |
| Sun & Fun | 163,94 | 173,19 | 215,86 | 0,38 | 0,45 | 1,1 | 2,24 | 2,69 | 4,02 |
| Alfa Star | 244,29 | 200,85 | 204,49 | 0,65 | 0,53 | 0,65 | 10,45 | 10,63 | 10,63 |
| Exim Tours | 227,40 | 167,89 | 178,33 | -0,63 | -1,92 | -0,49 | -8,71 | -0,92 | -1,41 |
| Grecos | 75,06 | 110,07 | 142,80 | 0,76 | 2,76 | 3,49 | 1,18 | 3,94 | 7,44 |
| LogosTour | 55,21 | 51,63 | 57,64 | 2,52 | 3,12 | 0,97 | 12,73 | 15,08 | 15,43 |
| GTI Travel | 42,50 | 40,77 | 51,61 | -6,07 | 0,43 | 1,7 | -17,47 | -17,04 | -10,08 |
| Ecco Holiday | 113,85 | 159,06 | 39,39 | -10,15 | 2,15 | 0,47 | -25,17 | -23,02 | 36,82 |
| Interhome | 33,84 | 30,53 | 32,14 | 1,84 | 2,44 | 2,6 | 7,58 | 10,03 | 12,63 |
| 7islands | 13,67 | 18,45 | 27,31 | -0,23 | 0,27 | 0,4 | -0,91 | -0,28 | 0,15 |
| Funclub | 20,20 | 16,91 | 23,08 | 0,06 | 0,34 | 1,05 | 1,63 | 1,96 | 3,01 |
| Wygoda Travel | 13,00 | 16,48 | 19,44 | 0,15 | 0,15 | 0,72 | 0,96 | 1,11 | 1,69 |
| Trade & Travel | 15,67 | 17,84 | 19,20 | 0,17 | 0,01 | 0,4 | 1,20 | 1,21 | 1,83 |
| Almatur Polska | 17,69 | 17,40 | 16,87 | 0,13 | 0,21 | 0,08 | 2,11 | 2,32 | 2,3 |
| CT Poland | 15,61 | 16,85 | 16,27 | 1,06 | 1,24 | 1,01 | 3,96 | 4,80 | 5 |
| Logos Travel | 17,67 | 18,68 | 16,23 | 2,81 | 2,64 | 2,4 | 2,94 | 2,77 | 2,35 |
| Almatur Katowice | 15,97 | 15,62 | 15,29 | 0,21 | 0,11 | 0,16 | 1,47 | 1,58 | 1,74 |
| Olimp | 16,51 | 16,22 | 14,02 | 0,32 | 0,18 | 0,32 | 0,32 | 0,18 | 0,32 |
| Neckermann | 244,00 | 249,47 | n.d. | 1,18 | 0,63 | n.d. | 37,05 | 37,67 | n.d. |
| Viva Club | 27,38 | 21,86 | n.d. | 0,00 | 0,13 | n.d. | 0,16 | 0,29 | n.d. |
| Otium | 12,31 | 10,85 | n.d. | 0,79 | 0,14 | n.d. | 0,84 | 0,19 | n.d. |
| Oasis Tour | 71,83 | n.d. | n.d. | -1,08 | n.d. | n.d. | -6,07 | n.d. | n.d. |

Source: Own calculations based on: Traveldata s.c., www.wczasopedia.pl/ratingi-krajowych-biur-podro-y.html, accessed: July 2013

Based on the data in Table 1 can be seen that throughout the whole period the largest market share in terms of revenue had "Itaka". Total revenues of this tour operator shaped accordingly 898.46 million PLN and 1 139.22 million PLN. In second place in terms of revenues came in the company "TUI Poland", which achieved revenues of PLN 319.70 million PLN in 2010 and 578.87 million PLN in 2012. It should be noted, however, that despite the good results in terms of sales, the company throughout the whole period reached negative financial result 18.26 million PLN in 2010, 2.46 million in 2011 and 1.66 million in 2012. Analyzing changes in financial results during the period it can be concluded that the years 2011 and 2012 have improved. Between 2011 and 2012, only two of the surveyed companies reported a net loss: TUI Poland and Exim Tours, but in 2010, as many as seven companies recorded a net loss. On the basis of the data in Table 1 may also be noted that despite the large number of tour operators, there is quite a significant concentration in the tourism market in Poland. In 2012, total revenues tour operators located in the top ten, were 3 285.81 million PLN, which represents over 89% of the total sales of all tourist events in Poland.

Assessing own funds, can also seen improved results. In 2010, the negative values related to the six companies, in 2011 the five of them, of which three companies are in the top ten in terms of sales. They are: Wezyr Holidays -30.93 million PLN, Exim Tours -0,92 million PLN and Ecco Holiday -23.02 million PLN. However, in 2012, the negative equity was found only in three companies namely Wezyr Holidays -9.48 million PLN, Exim Tours -1.41 million PLN and GTI Travel -10.08 million PLN _. No equity capital or a small value means that the cash engaged to tour operators operating activities derive from prepayments customers or possibly from loans. This phenomenon must be considered negative, because the financing of tour operators from prepayments customers affect adversely for the financial security of the company which was confirmed by the bankruptcy in May 2013 GTI Travel company

2. The economic crisis and the risk of economic enterprises of the tourism sector

The effect of the financial crisis on the capital market, is the economic crisis caused a sharp deterioration in the financial situation of enterprises. [Gołembski 2012] Only in Poland in 2012 until 941 companies published, the information about the bankruptcy in Court and Economic Monitor Analyzes carried out by Euler Hermes Collections shows that it is 28% more than in 2011, when the courts declared bankruptcy 730 companies,

This increase was greater than in Spain (24%) and close to the level of the Greek (30%). Only in Portugal scale growth of bankrupt companies was significantly higher (+43%). In most European countries the number of bankruptcy in companies in 2012 changed minimally, at a rate of a few percent (while also decreasing, e.g. in Germany). It is worth noting that as many as 273 companies which collapsed in 2012, it was a construction company. [Hryniewicki, 2012]

It should be noted that the adverse changes taking place in the economy, also affect on the tourism industry. In 2010, tourism services in Poland, bought 6.6 million customers in 2011 only 5.5 million. Additional difficulties and costs for tourism businesses caused, inter alia, social unrest in the Arab countries North African, the crisis and strikes in Greece, rising exchange rates, the increase in fuel prices, and recently bankrupt airline company serving charter flights OLT Express. [Tour operators 2011] The crisis in the tourism industry in Poland is also confirmed by the increasing number of debtors in the National Debt Register. Table 5 shows the changes in the number of indebted travel agencies listed in the National Register of Debt in 2012 and 2013

Table 5 Total debt travel agencies listed in the National Register of Debt in 2012 and 2013

| Specification | 02.2012 | 06.2012 | 02.2013 |
|---|---|---|---|
| Number of debtors | 426 | 446 | 429 |
| The total debt | 5 131 335,46 PLN | 6 051 561,40 PLN | 8 597 471,89 PLN |
| Average debt | 12 045,39 PLN | 13 568,52 PLN | 20 040,73 PLN |

Source: Own calculations based on the National Debt Register

In February 2012 the total amount of arrears travel agents reported to the National Debt Register exceeded the 5.1 million PLN. This means that each of the tour operators in debt was an average of 12 thousand. PLN. However, in February 2013, the National Debt Register were listed 429 companies from the tourism sector, whose debt reached a total of over 8.5 million PLN so each of the tour operators was in debt on average 20 thousand PLN. According to the President of the National Debt Register [2013] companies cannot cope with the maintenance of liquidity. The deepening of the global economic crisis is also reflected in the number of bankruptcies reported by tour operators. In the years 2007 - 2012 in Poland took place fall down of several leading tour operators They include the travel agency Copernicus in 2009, Selectour & Telemac, Orbis in 2010 and Triada SA in 2011. At the same time, only in 2012, more than 36,000 customers have been victims of the bankruptcy of 15 tour operators Causes of these bankruptcy may be found in unfavorable ratio of equity to income, which characterized by most travel agencies. A small share of its own funds cause that funds for activities agencies derive from customer prepayments or loans. Such action is a negative phenomenon, from the point of view of their financial security. Deposits from customers who pay for their trip before its execution, often with very far in advance, are used to finance current operations.

To meet the discussed problems, both in Poland, and in the world, are made intensive efforts to determine the consequences of the crisis for the functioning on the tourism market Based on the survey, the object of which was to analyze the impact of the crisis on the sale of Polish travel agents G. Gołembski formulated the following conclusions [Gołembski 2012]:

1. The crisis in Europe did not affect the rapid changes in sales volume travel agencies in Poland, but these changes are visible and systematic In the long term can lead to changes in the size and structure of the travel agencies.
2. Both changes caused by the crisis, and the crisis itself, are long-term The key to the survival enterprises of the tourism industry will be able to sustainable cost reductions and structural changes in the supply offered
3. Structural changes offers must include trends in demand caused by the crisis phenomena to which they belong: reducing the number of intercontinental trips and to the ends of the continent, an increase in domestic trips and to neighboring countries and an increase in frequency of trips using shortened their duration.
4. In the coming years it is expected a highly competitive and many bankruptcies

In the context of present analysis, it should be noted, that the economic crisis also significantly increases the economic risk borne by tourism businesses As a rule, in a market economy, the risk is widespread and every decision is directly linked with it Further to be remembered that, activities under conditions of risk, is an integral attribute of any economy Observing therefore, the development of man and his environment, can be seen, that the risk has always existed and it is difficult to seek measures that would not be associated with it [Monkiewicz 2000]

Continuing the discussion on the crisis and its impact on the risk, for a better understanding of this issue, is necessary to distinguish systematic risk (systemic risk) and specific risk (risk unsystemic) The first is the result of external forces which cannot be controlled by entities The sources of systematic risk are, for example, changes in interest rate, inflation, tax regulations, political and economic situation Specific risk is, however, part of the total risk, which is specific for a particular entity Sources of specific risks can include, among others: management of the company, competition, availability of raw materials, liquidity, bankruptcy of the company, the level of leverage and operating This distinction may be particularly useful for effective risk management in the business tour operator [Pritchard 2002].

For a proper assessment of the activities of of the tourism industry, it is important to distinguish between financial risk and non-financial risk, Although both groups of risks affect the financial results of the economic entity, the financial risk is a direct effect, while the non-financial risk of indirect effects In examining the activities of the tour operator, in particular, can be distinguished [Kaczmarek, 2001]:

- risk arising directly from activities tour operators containing liquidity risk and credit risk;
- probability changes in the value market instruments, which specific examples are interest rate risk and foreign currency risk;
- the behavior of the citizens of the community, the principles of religion, political system, culture, tradition
- disasters and other accidents, social conflicts and unlawful acts
- interference of state authorities in individual countries or internationally, both for the economy as a whole, and in its individual sectors

- change in the economic policy of the country, such as legislation on tax or foreign exchange

In the context of present analysis, it can be concluded, that in order to effectively reduce the economic risks on which the company is exposed to, it is necessary a skilful management of this risk, taking into account the scale and scope of activities, diverse services and products, as well as potential technical, organizational or resources However, regardless of its resources, experience, length pursuit of the business, or the type of needs, each of them, limiting the economic risks have to go into with, other units in the multi-dimensional and complex compounds of different nature, scope and horizon. Today, in a highly globalized world, in conditions of growing competition and limited resources, no entity is in fact able to operate in isolation from other organizations. It should also be noted that single, stand-alone operation in a highly competitive environment is unprofitable and doomed to failure. It restricts the potential for absorption of innovation, access to new services, knowledge, financial resources and also make impossible to mastery of new instruments to manage the financial physical and human resources. This means, that the modern enterprise must actively seek, establish and develop relationships with other entities, which may potentially participate in the achievement of its objectives [Alderson 1965 Hillebrand and Biemans 2003, Morgan and Hunt, 1994; Huxman 1996]. Strategies implemented so far and focused on competing with contractors have been replaced by dynamic and energetic approach, in which two independent entities jointly implement convergent goals. The basis of cooperation by economic operators are many causes, of which deserves special attention is striving to increase the profitability of operations and reduce business risk In addition, through collaboration, companies can actively limit the costs, gain exceptional knowledge, access to markets and transfer of technology and potentials, e.g. in the context of forming alliances and other forms of linkages [Bengtsson and Kock 2000; Lenz - Cesar and Heshmati 2009; Dudzik 2005, Golebiewski 2003, Pańkowska 1998]. In addition, to a large range of cooperation influences facilitate the regarding the flow of knowledge and information about the mutual dependencies and interdependencies between major market participants [Janasz 2006]

Summary

In conclusion it should be noted, that in 2007-2012 the situation in the tourism industry was changing rapidly. Character of tourism makes it is a vulnerable trade to fluctuations in weather, the economic, as well as socio-political phenomena. At the same time the key is the ability to take action, in a timely manner, designed to reduce the degree of risk, impacts for the functioning on the company which will allow counteract the negative effect of the economic crisis In the analyzed period drew attention to a few, according to the author, important factors that have a significant influence on the tourism industry However, It should be noted, good preparation tourism companies, because despite the adverse events number of tour operators and travel agents increased during the period considered. In addition, the study leads to the following conclusions about the formation of the market tour operators in Poland [Report 2013]:

- ✓ the value of equity in travel agencies in relation to their income is relatively very low,
- ✓ current operation of travel agencies is largely funded by the influx of cash from the future trips;
- ✓ there is a high risk of default, so you can seen a significant symptom of bankruptcy of these offices;
- ✓ there is a need to extend the new rules for the financial security of tourist industry entitiesbecause the current rules have become insufficient

These problems can, to some extent, be regarded as a system that could affect on greater safety of customers, if Polish travel agencies have applied them in their current activity. However, taking into account the high complexity of the problems, especially the great freedom of action of such entities in Poland, attach greater importance to the legal, and statutory solutions. The problem of client security in legislation _ is very complex, and this study represents only a small contribution to the further research.

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