

INVESTMENT AND FINANCING OF RURAL TOURISM DEVELOPMENT IN CHINA

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Capital credited is closely related to the development of rural tourism. In this paper, using China Knowledge Network as the database, we search around the key words of investment and financing, rural tourism capital, etc., organize the related literature, summarize their research directions and research findings of key literature, and analyze the future research directions.

Keywords: rural tourism; rural tourism investment; PPP; stakeholder.

ИНВЕСТИЦИИ И ФИНАНСИРОВАНИЕ РАЗВИТИЯ СЕЛЬСКОГО ТУРИЗМА В КИТАЕ

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Кредитование капитала тесно связано с развитием сельского туризма. В этой статье, используя China Knowledge Network в качестве базы данных, мы проводим поиск по ключевым словам «инвестиции и финансирование», «капитал сельского туризма» и т. д., систематизируем соответствующую литературу, обобщаем направления их исследований и результаты исследований ключевой литературы, а также анализируем будущие направления исследований.

Ключевые слова: сельский туризм; инвестиции в сельский туризм; ГЧП; заинтересованные стороны.

In this paper, we use China Knowledge Network as the search database, and use «rural tourism investment», «rural tourism capital», «rural tourism investment risk», «rural tourism investment» and «rural tourism PPP» as key words to search,

select core journals and influential journals, get relevant literature and organize them, and analyze the current situation about rural tourism investment research.

After searching, we found that the number of research literature on financial aspects in rural tourism is relatively small, mainly favoring rural tourism investment, mainly including rural tourism investment and financing mode, rural tourism investment subjects, rural tourism stakeholders, rural tourism investment environment and insurance, etc. The research area covers provinces, cities and counties, and the analysis objects include banks, governments, residents, tourism enterprises, etc.

Rural tourism financing model research

The current investment and financing model for rural tourism is mostly focused on the PPP model. Zhao Yan (2016) [1] pointed out that the BOT form is suitable for the development and development of current rural ecotourism projects in China, but the BOT model also has real problems such as planning risk, moral risk and land enclosure risk. Li Tao (2018) [2] starts from the analysis of the investment evolution of China's tourism industry, and the investment stages and management modes of China's rural tourism are industrial sprouting-autonomous operation, industrial development-cooperative operation, rapid expansion-share cooperative operation, and quality improvement-market hybrid operation, analyzes the role evolution of multiple subjects such as rural capable people, rural tourism operation enterprises, and local government, and dissects the current rural tourism The problems that arise in the current rural tourism investment are analyzed. In addition, there are few studies on rural tourism in TOD and EOD modes, which need to be further developed.

Rural tourism financing subject relationship study

First, about the investment subjects in the development process of rural tourism. Huang Yucheng (2007) [3] analyzed the relationship of investment subjects in domestic rural tourism development by comparing a set of rural tourism development cases in economically developed and less developed regions in China, and the subjects involved in rural tourism investment include the government, foreign investors, rural collective organizations and individual rural residents. Rural tourism investment subjects participate in rural tourism investment in different ways, but in both developed and less developed regions, the government plays a leading role in rural tourism investment due to the state-owned tourism resources and the public ownership of land resources; the scarcity of capital in rural areas allows foreign investors to obtain the main income from rural tourism investment; and the low land prices in rural areas make rural residents' investment often marginalized. Zhang Shibing (2009) [4] argues that communities should not only be participants in tourism development, but should be on an equal footing with investors and the government. He analyzes the game relationship between communities and investors, and

proposes effective measures to promote the sustainable development of rural tourism from three perspectives: communities, investors and the government.

Secondly, the analysis of stakeholders' behavior under different management systems, Lu, Ming-Yong (2009) [5] analyzed the distribution forms and behaviors of rural tourism stakeholders under different forms such as bought-out management rights system, shareholding system, and villagers' self-management system, and their corresponding development performance, and proposed countermeasures to solve the problems of different models.

Thirdly, the role of government in rural tourism development and its role are analyzed. Cao Hui (2019) [6] pointed out that although China's PPP in agriculture started late and lagged behind other industries in terms of the number of projects and investment scale, the development potential is large and the growth rate is fast, and modern agricultural industrial parks, agricultural products logistics and trading platform type projects are the areas where social capital is more actively involved, and there are still insufficient understanding, confusion in operation, unclear rights and responsibilities, and There are still problems such as insufficient understanding, confusion in operation, unclear authority and responsibility, and insufficient support. Ma (2020) [7] pointed out that the lack of external capital investment is a key factor that restricts the development of rural tourism and limits the effect of tourism poverty alleviation, and the role of government to promote capital landing is an important guarantee to achieve rural socio-economic development.

The empirical results of the model with village W as a case show that the proposed investors' perception of the government's development beliefs is the key to their investment decisions in the initial stage of rural tourism development, while the local government's prior investment construction and dominant behavior largely influence the investors' judgment of the government's development beliefs. Under the dynamic game model of incomplete information, the main reason why most Chinese rural tourism developments are not favored by external capital markets is not the lack of total external capital or inactive capital markets, but the insufficient dominant information delivered by local governments in the investment attraction stage. Xu Liping (2021) [8] analyzed the drawbacks of financial and fiscal support for collectivized rural tourism development, and proposed measures such as the government building a credit environment and promoting capital operations, and optimizing the work related to financial organizations.

Rural tourism investment and financing environment, risk and other analysis

First, the investment environment analysis, Qiu Daoxin (2012) [9] analyzed the problems of the investment environment of rural tourism in Xinzheng City by constructing the rural tourism investment environment evaluation index system. Zhou Mingyong (2017) [10] conducted a study on the rule of law of PPP investment and financing system for the rural tourism region of Beijing, Tianjin and Hebei. Xu Linqiang (2018) [11] analyzed the contribution of various types of capital in rural tourism B&B, the business philosophy of local capital B&B, the competition

brought by foreign capital, the mismatch of public services, and the imperfection of relevant laws and regulations based on the practice in Zhejiang, and proposed countermeasures to solve the problems. Chen Yanping (2016) [12] analyzed the natural environment risk, rural tourism market risk, and competition risk in rural hotel investment, and proposed countermeasures such as risk avoidance, risk prevention and risk suppression.

Research on the impact of rural tourism investment and financing

Zhou Xiaomei (2021) [13] proposed that with the PPP model, the government plays its due role in the restoration of rural ecotourism resources, infrastructure construction, financial support policies, and promotion of rural tourism resources to achieve the purpose of promoting the realization of the value of potential ecotourism resources in rural areas. Li Tao (2018) [2], through a comparative analysis of two typical villages in Zhejiang and Shanxi, argued that the formation of the difference between community and scenic area is the result of different rural tourism investment strategies forming different rural community tourism development paths based on the comprehensive social development environment of rural areas, and causing differentiated development characteristics in terms of rural tourism facility construction, community participation and spatial expansion.

Conclusion

After the above analysis and collation, relative to other areas of rural tourism research, there are not many literature on rural tourism finance-related studies, mostly focusing on tourism investment and financing mode, investment and financing subject relationship, management system, financing dilemma, etc., mostly based on qualitative methods; while there are fewer studies on rural tourism financial influence, bringing power, financial efficiency, etc., and the research methods are mainly quantitative. According to the theory of sustainable development, the research in this area needs to be further improved.

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