

The impact of financial regulatory principles and concepts on the sustainable development of tourism economy

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Abstract: In recent years, China's tourism industry has developed rapidly, and its relationship with finance has become increasingly close. In terms of financial law and practice, the concept of sustainable development needs to be further elaborated, promoting green development of the tourism industry, promoting cooperation in mutual assistance and harmony between the financial industry and the tourism industry, and providing funds and financial services for the sustainable development of the tourism industry. The article explores the impact of financial regulatory principles and concepts on the sustainable development of the tourism economy, for reference by relevant personnel.

Keywords: Principles and concepts of financial regulations; Sustainable development of the tourism industry; influence factor

Introduction

The vigorous development of the tourism industry will provide broader development space for the financial industry, thereby promoting its rapid development. While the financial industry continues to develop, the support for the tourism industry is also increasing, and the driving effect on the tourism industry is also becoming stronger. This article defines the relationship between tourism and finance, analyzes its connotation, and draws the conclusion that finance supports sustainable development of tourism.

1. The embodiment of financial entity support for sustainable development of the tourism industry

1.1 Financial Capital Support

To achieve sustained economic, social, and environmental benefits in the sustainable development of tourism, it is necessary to invest in tourism infrastructure, such as airports, ports, roads, tourist attractions, hotels, etc. According to different funds, China's tourism development funds can be divided into: enterprise owned funds, tax funds, foreign capital, private capital, and financial capital. At present, China's financial resources mainly include banks and other financial institutions, as well as financial markets, which include financial institutions with banks as the main body and financial markets as the main body. The Federal Reserve is willing to use certain financial means, such as stocks, bonds, and credit contracts, to convert different types of capital into industrial funds. The supporting role of financial capital in tourism development mainly refers to the use of certain financial resources by banks and other financial institutions, as well as financial markets, to transform their own resources into financial capital, provide various financing for tourism development, thereby improving overall efficiency, expanding tourism scale, and optimizing tourism structure.

1.2 Financial Services Support

In order to meet a tourism goal, the travel society provides a variety of goods or services. On the other hand, as a service, it is also a service product, just like financial products. At the same time, enterprises also utilize their own business networks to provide convenient services for travelers such as withdrawal, shopping, and travel insurance. To meet the needs of modern society for tourism resources and provide high-quality tourism services for tourists, financial services are needed to support them.

2. The status and causes of financing channels in the tourism industry

2.1 Policy environment urgently needs improvement

Firstly, tourism finance is a very sensitive industry. Due to political turmoil, military conflicts, natural disasters, infectious diseases,

financial crises, and economic crises, the tourism industry has been impacted. Secondly, due to the fact that the tourism industry is mostly owned by the state and protected by the legal system, the financing of tourism funds also faces external factors, especially legal constraints. This has resulted in a large number of tourism products not being able to enter the market, hindering the process of tourism capitalization. At the same time, there are also objective factors that have a certain impact on the environment, such as the protection of the environment and cultural heritage.

2.2 Lack of unified planning in tourism finance law

The tourism industry is a highly innovative industry with great potential for development. So, there are significant differences in the business models of tourism enterprises. In fact, when developing tourism projects, it is necessary to first conduct feasibility studies. However, the construction of tourism projects involves multiple approval procedures and lacks unified planning, resulting in difficulties in macro control of tourism projects. This has led to certain departments or institutions blindly competing for investment for their own interests, only focusing on their own interests, building hotels, travel agencies, etc., repeating arrangements and exceeding plans, resulting in an imbalance in the proportion of regional and structural tourism facilities. Especially in areas such as hotels and tourist attractions, this issue is particularly prominent and has had a significant impact on the investment efficiency of the project. But at the same time, it can also lead to certain short-sighted behaviors. In specific engineering planning, there is a lack of effective integration with local resources, traditional culture, and market trends, leading to serious damage to its natural and cultural environment, which in turn affects tourism development.

2.3 Tourism enterprises have weak investment and financing capabilities

The competition among tourism enterprises in the capital market is becoming increasingly fierce, and their financing ability is becoming increasingly weak. Overall, China's tourism industry has the characteristics of high investment and long-term returns. With the increase of added value of consumption, the improvement of product quality, the increase of investment in the market, and the intensification of market competition, the development of the tourism industry has gradually entered a medium to high level from a low threshold at the beginning. It can be expected that in the future development process, the investment threshold for the tourism industry will continue to increase. The tourism industry is an emerging investment industry that can bring long-term benefits. The tourism industry has a large investment scale and a long payback period, requiring the development of large-scale and long-term financial products. Environmental funds, retirement funds, and other social funds enable the easy development of large-scale tourism resources, while also forming large-scale tourism projects in the tourism field. At the same time, it can also enable the tourism industry to return to the community. In terms of financing, modern tourism investment enterprises with financing functions should be actively developed, which is also a problem that most travel agencies cannot solve at present.

3. Suggestions for promoting financial regulations to support sustainable development of the tourism industry

3.1 Implement a tourism achievement reward system

The implementation of the tourism achievement reward system is a huge reward for tourism cities, tourism enterprises, and tourists around the world. Currently, China's tourism industry is in a stage of rapid growth. In order to reduce or eliminate the negative effects generated in the development process and promote the sustainable and high-quality development of the tourism industry, "Excellent Tourism City" and "Best Tourism Destination Award" can be set up to give high-level recognition to the winning cities and encourage them to practice the concept of "high-quality tourism". To drive the rapid and orderly development of the tourism industry in surrounding areas. In addition, rewards can also be set for enterprises and individuals, awarding rewards to travel agencies that respect economic laws, value environmental protection, and have a sense of responsibility for improving passenger satisfaction. Commending those who have made important contributions to the sustainable development of the tourism industry by serving as professionals in tourism and tourism management.

3.2 Establish and improve the market finance law system

To protect the legitimate rights of tourists, it is necessary to start by safeguarding their legitimate rights. Based on the national conditions of our country, it is proposed that attention should be paid to the protection of consumer rights and interests in the development of the tourism industry, while strengthening the management of the tourism industry and improving its management system. In order to adapt to the development of the market, it is necessary to supplement and improve it. In addition, strict punishment and compensation mechanisms should be established to strengthen the punishment of criminals.

3.3 Improving the effectiveness of law enforcement agencies

Improve the effectiveness of law enforcement agencies, so that law enforcement agencies can better protect consumer rights and interests. Establishing a strict reward and punishment system, punishing employees who cannot complete tasks, and rewarding those who complete tasks on time. Adhering to the principle of putting people first and motivating employees' work enthusiasm is the key to effective law enforcement. At the same time, from the perspective of consumer rights protection, clarify the responsibilities of each department and individual, so that they can better fulfill their responsibilities and protect the legitimate rights and interests of consumers.

4. Conclusion

In summary, sustainable development is one of the important aspects of tourism development. The article believes that on the basis of not affecting the interests of future generations and ensuring the needs of contemporary people for tourism products and services, market mechanisms should be used to optimize the development of existing tourism resources, achieving sustainable and harmonious development of economic, social, and environmental benefits.

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