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O. Prokopishyna,
PhD in Economics, Associate Professor,
Associate Professor of the Department of Economics and Law,
Kharkiv University of Humanities "People's Ukrainian Academy"
ORCID ID: https://orcid.org/0000-0002-5513-5629
N. Kozubova,
PhD in Economics, Associate Professor, Associate Professor of the Department of Entrepreneurship, Trade and Tourism Business,
Simon Kuznets Kharkiv National University of Economics
ORCID ID: https://orcid.org/0000-0002-3360-173X

OPPORTUNITIES FOR FINANCIAL AND REAL INVESTMENT IN THE TOURISM AND RECREATION SECTOR

О. В. Прокопішина,
к. е. н, доцент, доцент кафедри економіки та права, Харківський гуманітарний університет «Народна українська академія»
Н. В. Козубова,
к. е. н., доцент, доцент кафедри доцент кафедри підприємництва, торгівлі та туристичного бізнесу, Харківський національний економічний університет імені Семена Кузнеця

МОЖЛИВОСТІ ФІНАНСОВИХ ТА РЕАЛЬНИХ ІНВЕСТИЦІЙ В ТУРИСТИЧНО-РЕКРЕАЦІЙНІЙ СФЕРІ

The subject of the article is development of economic and social prerequisites for ensuring sustainable development of the tourism and recreation sector of the economy of Ukraine. The aim of the article is to substantiate theoretical and methodological approaches and develop practical recommendations for organizational and economic support of investment processes in the tourism and recreation business. Based on a systematic analysis and dialectical approach, modern trends in investment activity are investigated, the results of investment processes in the tourism and recreation business are characterized, financial needs in investment resources for infrastructure restoration and the implementation of innovative projects are systematized. The paper systematizes perspective and classical methods of financial and real investment, reveals the specifics of their application by tourism and recreation enterprises in conditions of stochastic changes in the external environment, discusses the possibilities and feasibility of their implementation by tourism and recreation business enterprises.

The paper also analyzes various socio-economic, socio-psychological, demographic, political and resource-ecological factors that affect the investment attractiveness of tourism and recreation enterprises. The social significance of investment projects of tourism and recreation business entities is substantiated, and the possibility of their positioning as objects of impact investment to attract foreign financial resources is considered. The paper discusses innovative tools for informing potential international investors and the possibilities of their application by tourism and recreation business entities. The main tasks of managing the investment activities of enterprises are determined in order to achieve a trajectory of sustainable development of tourism and recreation. The tools of managerial influence on the processes of accumulation of investment resources, investment of investment capital in investment objects, obtaining investment return on investments and reinvestment of recreated investment capital of the tourism and recreation business entities are characterized. Practical recommendations are given on the rational use of opportunities for financial and real investment of the tourism and recreation business entities.

Предметом статті є дослідження економічних та соціальних передумов для забезпечення сталого розвитку туристично-рекреаційної сфери економіки України. Метою статті є обґрунтування теоретико-методичних підходів і розробка практичних рекомендацій щодо організаційно-економічного забезпечення процесів інвестування у туристично-рекреаційний бізнес. На основі системного аналізу та діалектичного підходу досліджено сучасні тенденції інвестиційної діяльності, охарактеризовані результати інвестиційних процесів туристично-рекреаційного бізнесу, фінансові потреби у інвестиційних ресурсах на відновлення інфраструктури та запровадження інноваційних проектів. Систематизовано перспективні та класичні методи фінансового та реального інвестування, розкрита специфіка їх застосування підприємствами туристично-рекреаційного бізнесу в умовах стохастичних змін зовнішнього середовища, охарактеризовані можливості та доцільність їх запровадження підприємствами туристично-рекреаційного бізнесу.

Проаналізовані соціально-економічні, соціально-психологічні, демографічні, політичні та та ресурсно-екологічних чинники, які впливають на інвестиційну привабливість підприємств туристично-рекреаційного бізнесу. Обгрунтована соціальна значимість інвестиційних проектів підприємств туристично-рекреаційного бізнесу, і можливість їх позиціонувння як обєктів імпакт-інвестування для залучення іноземних фінансвих ресурсів. Розглянуті інноваційні інструменти інформування потеційних міжнародних інвесторів та можливості їх застосування підприємствами туристично-рекреаційної сфери. Визначені основні завдання управління інвестиційною діяльністю підприємств з метою досягнення траекторії сталого розвитку туризму та рекреації. Охарактеризовані інструменти управлінського впливу на процеси акумуляції інвестиційних ресурсів, вкладення інвестиційного капіталу в інвестиційні об'єкти, отримання інвестиційної віддачі від вкладень та реінвестування відтвореного інвестиційного капіталу з урахуванням сфецифіки діяльності у сфері туризму та рекреації. Наведені практичні

рекомендації щодо раціонального використання можливостей фінансового та реального інвестування в сфері туризму та рекреації

Keywords: *financial investment, real investment, tourism, recreation, management, sustainable development*

Ключові слова: *фінансові інвестиції, реальні інвестиції, туризм, рекреація, менеджмент, сталий розвиток*

Problem and its connection with important scientific or practical tasks. Ensuring sustainable development of the tourism and recreation sector as an important sector of the national economy actualizes forming effective and rational interactions among all participants in the tourism and recreation services market on the basis of an integrated approach and systematic resolution and development of alternative ways for achieving competitive business advantages from tourism and recreation activities. The conditions for the development of the tourism and recreation sector in Ukraine were radically affected by the crisis caused by the pandemic and martial law. This necessitates improvements to the mechanism of organizational and economic support for strategic priorities for the development of the tourism and recreation sector and recommendations for the introduction of new business models of the tourism and recreation industry. The key to permanent economic development is the active investment processes, which constitute the financial basis for the introduction of new organizational and economic mechanisms of tourism and recreation activity.

Analysis of recent research and publications The problem of forming priorities for development of tourism and recreation was studied by such scholars as O. Blyzniuk, O. Lytvyn, O. Nesterenko, N. Pavlikha, A. Savchuk, O. Sushchenko, O. Yehorova, I. Tsymbaliuk and many others. Despite of the sufficient methodological basis of conducted researches, the problem of forming and introducing investment management tools to ensure sustainable development of the tourism and recreation sector requires permanent development. So, scientific research is required to substantiate theoretical, methodological and practical principles of organizational and economic support for attracting financial and real investments for the development of tourism and recreation business entities.

The purpose of the study is to substantiate theoretical and methodological approaches and to develop practical recommendations for organizational and economic support of investment processes in the tourism and recreation sector of Ukraine.

Research results and their discussion. Modern research on the tourism and recreation sector [9] proves that Ukraine has all the favorable conditions for the development of the tourism and recreation industry, but the tourism and recreation potentials are not fully utilized. Analysis of the current state of functioning of the domestic tourism and recreation sector shows that the effectiveness of its activities is constrained by the unresolved problems that hinder the achievement of the prospects for sustainable development and inclusive growth, including the unsatisfactory level of participation of tourism and recreation entities in investment processes.

Modern conditions of business activity, determined by global transformations in the world, digitalization, advent of the era of the information economy, etc., clearly outline the necessity for management to participate in risky situations. Investment activity is accompanied by an increased risk, but is aimed at resolving the conflict of interests of various stakeholders and acquiring new qualitative characteristics of financial and economic activity. The management of tourism and recreation business entities that carry out investment activities faces new tasks of adopting adequate regulatory measures for changes in the internal and external environment.

Management of innovative activities in the field of tourism and recreation aims on improvement of the quality and competitiveness of the tourism and recreation product, rational use of tourism and recreation potential, development of infrastructure, and creation of conditions for the introduction of innovative models of the tourism and recreation industry.

By their economic nature, investments are a fairly important component of the modern economic system of all countries of the world and, at the same time, they can be considered as one of the most complex categories of a market economy. Investments serve as a source of attracting additional funds and represent all types of property and intellectual values that are invested in objects of entrepreneurial activity, as a result of which profit (income) is generated or another useful effect is achieved. The activities of any enterprise today are connected with investing funds in various types of assets, the acquisition of which is necessary for the implementation of the main activity of this enterprise. But in order to increase the level of profitability, the enterprise can also invest temporarily free funds in various types of assets that bring income, but do not participate in the main activity.

Investment activity is one of the important aspects of the functioning of any commercial organization. Competent investment of financial capital are the restoration of the existing material and technical base, increasing production volumes and developing new types of activities.

It is important to consider investments from the point of view of their social role. In this regard, highlighting and exploring problematic issues and prospects, as well as theoretical and practical aspects of social investments, we may conclude that the current stage of society's development requires increased attention to social investment as a targeted investment of resources in the development of the social sphere in order to obtain a useful social effect in the future. However, despite the well-founded interest in investment as an economic phenomenon and the significant number of publication and the attention of researchers, the theoretical issues regarding the economic essence of financial and real investments remain unresolved.

According to the legislative definition, investments are all types of property and intellectual values invested in objects of entrepreneurial and other types of activity, as a result of which profit is generated or a social effect is achieved.

Financial investments are results of investment activities, the investor receives income in such an economic and legal form as dividends or interest on capital invested under an investment agreement, as well as certain social, political and individual effects. Financial investments are investments made in any form in securities, corporate rights and other financial instruments for the purpose of developing activities and making a profit, achieving social and other effects.

In order to determine the current investment opportunities in the tourism and recreation sector, it is advisable to use four main approaches to understanding the essence of financial investments, namely - approaches from the financial, legal, economic and accounting points of view. According to the accounting approach, [8] financial investments are assets invested in objects of entrepreneurial and other types of activity, as a result of which profit (income) is created; according to the economic approach, financial investments are capital expenditures capable for bringing income to their owner in the future; this is the process of capital accumulation; according to the legal approach, financial investments are business transactions that involve the acquisition of corporate rights, securities, derivatives and/or other financial instruments; according to the financial approach, investments are assets, funds invested in business activities in order to generate income.

Real investment (investment in the real sector) is a separate economic concept that characterizes the investment of capital in any sector of the economy, resulting in the formation of new or increasing existing capital and The concept of “real investment” is not identical to the concept of “capital investment”. In the system of national accounts of Ukraine, statistics of capital investment include only material costs and do not take into account the most important investments in innovative activities, scientific research. A similar approach, in which only directly material components are included in investments, does not allow for a clear determination of the actual volume of investment. Thus, real investment is understood as economic resources directed to increasing the real capital of society, that is, to expansion and modernization.

For Ukraine, the dominant types of real investment are new construction, reconstruction, modernization, equipment renewal, expansion of fixed capital, innovations in intangible assets, investment in increasing the volume of current assets, in particular, inventories.

The overall competitiveness of Ukrainian tourism and the competitiveness indicators of its individual sectors by 2022 were quite low, which is due, among other things, to the lack of access to financing for small and medium-sized businesses [2]. Capital investments in accommodation and catering services accounted for only 0.4% of the total capital investments in the Ukrainian economy in 2018–2021 (Figure 1) [4]. More than 90% of total capital investments were made at the expense of internal resources of companies in the sector. About 98% of investments were directed to tangible assets, such as construction and reconstruction of buildings (59%) and machinery and equipment (28%), while 1.5% of investment funds were used to purchase software [4].

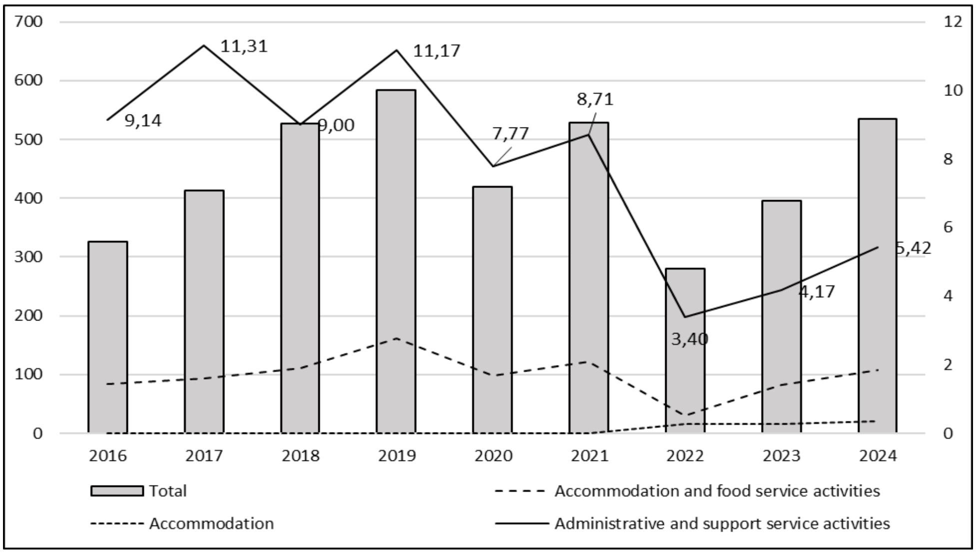

Figure 1. Dynamics of capital investment in Ukraine, UAH billion.

Source: calculated based on [4]

The financing needs in the tourism sector are currently estimated at over USD 5 billion between 2023 and 2033 [2]. The hospitality sector will require the largest share of financing, with an estimated USD 2 billion needed to renovate or create small, medium and large hotels, hostels and other accommodation facilities across Ukraine. A particularly serious obstacle to tourism development is the lack of accommodation outside Kyiv. Investments of USD 1.2 billion in children's summer camps and USD 1 billion in health resorts will help increase the value of areas rich in natural resources. In addition, investments of USD 500 million in conference and exhibition centers will be needed to promote the development of small businesses, especially in seasonal destinations.

Innovative tools for attracting foreign investment are considered to be an important step in the development of Ukraine's innovation sector during martial law. Currently, potential foreign investors have the opportunity to become familiarized with investment opportunities in various sectors of the Ukrainian economy using the interactive Map of Investment and Business Opportunities in Ukraine, created by GlobalBusinessforUkraine [3]. Each project is supplied by information about its initiator, status, location, investment opportunities, investment amount and details regarding the purpose and timing of implementation. Currently, the map presents 190 projects covering 15 sectors of the economy with investment budget of 6.159 million USD. From the tourism and recreation sector, only 6 projects have been declared in four regions: Sumy, Kirovohrad, Dnipropetrovsk and Ivano-Frankivsk, amounting to 66.5 million USD, which is 1.08% of the total amount. Therefore, in order to meet the existing needs in financing the investment activities of tourism and recreation enterprises, it is necessary to present investment projects more actively in the international information sources.

The investment attractiveness of tourism and recreation projects on the international market is influenced by various factors: socio-economic (level of income of the population and prices for recreational and tourism services, professional and gender structure of the potential contingent of consumers on the market of tourist and recreation services); socio-psychological (level of social tension in society, mentality of potential vacationers and tourists, traditions and customs of the population of the tourist and recreation region); demographic (age and gender structure of the population, level and structure of employment); political (absence of conflicts and security of recreational and tourism regions, level of democratization of society, compliance with international norms and rules regarding public order and observance of human rights); resource and environmental (availability of the territory with recreational and tourism resources, state of the environment, etc.). Due to the high competition on the international market of investment resources, the primary task of management is to find national sources of financing for innovative projects and to attract foreign financial resources through innovative forms of investment. The tourism and recreation sector of Ukraine can become an object for impact investment, which aims to introduce positive social changes and protect the environment, as well as to ensure the profits of the impact investor. Impact investment, doesn't deny generally accepted views on solving social and environmental problems by charity financing, at the same time assumes that financial investments can be made not only for the purpose of obtaining profit, but also for the purpose of receiving social results.

Impact investing contains elements of business methods, financial technologies and social entrepreneurship. Usually, such investments are considered to be investments in companies, organizations and funds that aim to obtain financial income and have a certain positive impact on social factors and the environment. It should also be noted that this type of business is not based on the principles of traditional business management and investment, but it is also not considered as charity, since the investor retains ownership on financial recources and expects to receive the financial income, or at least the payback of the project.

The main features of impact investing, which provide the potential for its implementation in the tourism and recreation sector, are: relevance of investors' intentions regarding the objective necessity and feasibility of investment; large-scale use of domestic and international progressive experience with measurable indicators of impact assessment in the processes of project design and implementation; objective necessity of managing the impact investment process to achieve an integrated environmental, social and economic effect; focus on ensuring economic efficient growth; operation of the investment object on the principles of sustainable development; social partnership model.

In order to use the opportunities for expanding investment activities at enterprises in the tourism and recreation sector, it is advisable to:

1) manage the process of accumulating investment resources from internal, external, own and borrowed sources, taking into account the market situation and transforming them into investment capital, including: forming own investment resources, attracting borrowed funds; optimizing the structure of financial sources of investment capital according to the criteria: minimizing the weighted average cost of own and borrowed funds and the level of investment risk, increasing the level of financial stability, optimizing the price and terms of attracting borrowed funds;

2) manage the process of investing the enterprise's investment capital in investment objects (assets): real (capital), financial, innovative, intellectual, human, social, environmental, infrastructure, marketing, information, etc., including: providing a comparative assessment of the potential investment attractiveness of competitive investment objects; optimization of the financing structure of investment objects according to the criteria: formation of the optimal vertical and horizontal balance sheet structure (assets and capital); minimization of the level of investment risks; ensuring the appropriate levels of profitability, profitability, financial stability, liquidity, solvency, creditworthiness, financial and economic security, etc.;

3) manage the process of obtaining investment returns (effects) from investments in variable investment target objects in accordance with the strategic goal and tactical goals and objectives of the enterprise, including: management of the processes of obtaining profit (income) from investments, growth of capitalization and market value of the trading enterprise, management of the processes of increasing the competitiveness of the enterprise, satisfaction of consumer demand for tourist products, management of the processes of obtaining effects from investments: economic, social, innovative, intellectual, environmental,

informational, infrastructural, marketing, etc.; management of the process of increasing the competence and professionalism of management and personnel;

4) manage the process of reinvesting the recovered investment capital in the form of net cash flows into new investment objects on an expanded basis in the process of implementing a permanent investment cycle and total capital turnover of enterprises in the tourism and recreation sector.

The main tasks of an effective system for managing the investment activities of enterprises in the tourism and recreation sector are to select competitive real, financial, innovative, intellectual and other investment projects and objects on the basis of a comprehensive assessment of their investment potential at all stages of implementation (planning, investment, operation), forecasting trends in socio-economic development, ensuring capital growth, maximizing market value and improving the well-being of owners of trade enterprises in the current and future periods.

Conclusions and further ressearch. Any tourism business entity is interested in creating an effective and well-established internal management system organization, where all the components of such a system act as a whole, in interconnection and interdependence in accordance with the strategic directions of the socio-economic development of the enterprise, have a special unity and feedback with the external environment, together creating a synergistic effect. System methodology and a systemic approach to managing investment activities in modern unstable conditions are the most popular and appropriate when justifying and making management decisions. It constitutes a reliable basis for managing complex processes of investment activities of enterprises in the field of tourism and recreation, allows you to plan, analyze, evaluate the effectiveness of investment activities at different stages of its implementation, consistently build and combine the components of the management system in order to form a holistic set of elements of internal management with subjects and objects of the external economic environment.

The following measures, which can be implemented at different levels of investment management, will be useful in increasing the absolute and relative indicators of investment activity in the field of tourism and recreation, namely: introducing a model of cooperation between systemic banks, leaders in lending volumes, to create a consortium and investment lending for large projects in the field of tourism and recreation; introducing a mechanism for selecting small and microprojects aimed at updating management systems in the field of tourism and recreation; introducing a system of tax incentives for investment activity of tourism business entities.

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