

## **SYNERGY OF INVESTMENT, INNOVATIVE AND FINANCIAL MECHANISMS IN THE DEVELOPMENT OF RESOURCE PROVISION OF THE TOURISM SECTOR: THEORETICAL AND METHODOLOGICAL APPROACHES AND PRACTICAL ASPECTS**

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**Introduction.** In the context of the war in Ukraine, the development of the tourism sector has been confronted with a series of considerable challenges, which have the effect of rendering both the attraction of investment and the implementation of innovative and financial mechanisms highly problematic. The principal risks associated with the war include the destruction of infrastructure, a reduction in tourist flows, a loss of the country's investment attractiveness, and instability in the financial sector. Nevertheless, the development of the tourism potential remains a crucial factor for economic recovery and integration of Ukraine into the global market, underscoring the high relevance of this research. The synergy of investment, innovation, and financial mechanisms becomes particularly important given the need for rapid and effective reconstruction of the country. The restoration of tourism infrastructure could serve as a powerful stimulus for economic growth, particularly in the post-war period when the country's reconstruction will necessitate substantial financial investments and the efficient utilisation of available resources. The implementation of novel methodologies, including digitalisation, eco-innovations and innovative financing models, has the potential to enhance the efficacy of the sector's recovery and to attract both domestic and international investors.

In addition, the issue of post-war integration of Ukraine into European and global tourism markets is also critical. Participation in international support programmes, obtaining grants and access to European funds could provide additional opportunities for developing infrastructure and improving the quality of tourism services. Given the complexity of the current situation, the synergy of investment, innovation and financial mechanisms becomes a key tool for overcoming the consequences of the war and ensuring the sustainable development of the tourism sector. Therefore, the study of these mechanisms in the context of the reconstruction and development of tourism resources is not only timely but also strategically important for the future economic development of Ukraine, its integration into the European space and the creation of a favourable environment for the restoration of tourism sites and regions.

**Analysis of recent research and publications.** The question of how to implement investment, innovation and financial mechanisms for the development of resource provision in the tourism sector has been a topic of considerable interest to scholars at both the international and Ukrainian levels. Recently, comprehensive and specialised studies have been conducted which examine the interaction between the economic, social and environmental aspects of tourism sector development in Ukraine, taking into account the specific characteristics of the national context.

In their systematic review of tourism recovery strategies in post-conflict zones, G. Pappalardo and S. Albanese [1] emphasise the importance of attracting international financial resources and supporting local initiatives. Similarly, S. Gössling and B. Lane [2] emphasise the importance of investing in innovative technologies, such as digital platforms, which can contribute to the sustainable development of tourism sectors. C. Hall [3] investigates the financial mechanisms that can be deployed to restore tourism infrastructure in the context of a crisis, including government programmes and international grants. P. Brouder and H. Eriksson [4] examine the role of digital technologies in the revitalisation of tourism businesses, analysing successful global examples of their application. Furthermore, A. Chechi and R. Knafo [5] investigate the role of international aid in the restoration of cultural and historical sites, which are crucial for the tourism appeal of post-conflict regions.

The methods of analysing and modelling the effectiveness of investment and innovation mechanisms, and their impact on the financial stability of tourism enterprises, have been explored by scholars such as A. Kizyun, L. Hutsal, and I. Tsurkan [6]. L. Slatvinska, O. Zbyrannyk, and N. Matsak [7] emphasise the significance of the interdependence between investment and innovation mechanisms for the resilience of the tourism sector in the context of wartime conditions. L. Boyko, O. Horozhankina and N. Hrushka [8] explore the role of international instruments in tourism development, while I. Blahun and I. Rumyantseva [9] analyse the challenges of financial stability for tourism enterprises. N. Pankiv [10] reviews Ukraine's competitiveness in the global tourism market, highlighting significant opportunities for detailed exploration of mechanisms that enhance the provision of resources to the tourism sector.

While acknowledging the considerable scientific and practical contributions to the synergy of investment, innovation, and financial mechanisms in developing the tourism sector's resource potential, it is important to note that certain conceptual issues remain insufficiently addressed. Specifically, there is a paucity of research on efficacious strategies for integrating investment and innovation under conditions of instability, such as wartime. Furthermore, mechanisms for business interaction with the social and humanitarian components in crisis situations are underdeveloped. These and other aspects indicate the necessity for further investigation to enhance understanding and develop effective strategies for managing resources in the tourism sector.

**Objectives of the article.** The objective of this research is to establish a theoretical and methodological foundation for the systematization of investment, innovation, and financial mechanisms that facilitate the development of resource provision in Ukraine's tourism sector in the context of the ongoing war. Furthermore, the study aims to identify strategies for enhancing the efficacy of these mechanisms in restoring tourism infrastructure and strengthening the sector's competitiveness in the post-war period.

**The main material of the study.** The tourism sector plays a pivotal role in the economy, offering a potential avenue for sustainable economic development at both regional and national levels. However, for the effective operation and development of tourism enterprises, it is necessary to ensure a sufficient level of resources, including investment, innovation and financial components. In the context of accelerated global technological advancement and intensifying competition, the synergistic interaction of these mechanisms is of particular significance.

The military actions initiated by Russia's large-scale invasion of Ukraine have had a profoundly detrimental impact on the country's tourism sector. This has resulted in extensive damage to infrastructure and significant socio-economic consequences that have severely impacted Ukraine's potential for tourism. The damage to the country's tourism infrastructure has emerged as one of the most significant consequences of the war. As evidenced by recent data, since the commencement of military operations, 1,804 cultural sites, 348 religious buildings, 343 sports facilities, and 164 sites related to the tourism industry have been damaged or destroyed. The direct financial losses to the infrastructure of culture, religion, and tourism are estimated at 2.4 billion USD. Among the damaged sites are important cultural and historical landmarks, such as the Holy Mountains Lavra of the Holy Dormition, the Hryhorii Skovoroda Literary Memorial Museum, and the Scythian gold collection [10].

The destruction or damage to such facilities not only reduces the tourist attractiveness of the regions, but also significantly affects their investment attractiveness. The high level of uncertainty and risk due to the ongoing hostilities makes it difficult to attract investment for reconstruction. Investors often face difficulties in assessing the long-term prospects and risks associated with current conditions. This limits the ability to finance the rehabilitation of tourism infrastructure, as many private investors are hesitant to invest in conflict zones due to fear of loss and uncertainty.

Funding for tourism recovery is also complicated by national budget constraints and strong competition for access to international funds and grants. Despite the importance of government support and international aid for recovery, the actual level of funding often falls short of the scale of the damage. This creates additional problems as the cost of reconstruction may exceed the budgetary capacity of both the state and individual investors [7]. In addition, ongoing military operations have severely restricted access to the affected regions, limiting the ability to conduct accurate damage assessments and implement reconstruction projects. The lack of a comprehensive register of cultural and tourist sites, combined with difficulties in remotely assessing the cultural value of destroyed sites, complicates the recovery process and investment planning.

Despite these challenges, innovative technologies can play a crucial role in the recovery of the tourism sector. The implementation of digital tools for booking, online marketing and management of tourism services can increase the accessibility and attractiveness of tourism offerings. The use of augmented and virtual reality technologies to create virtual tours can help alleviate the temporary loss of access to physical sites.

Therefore, the synergy between investment, innovation and financial mechanisms is crucial for the successful restoration of tourism infrastructure in Ukraine. The combined efforts of the state, international organisations and private investors can provide a comprehensive approach to recovery and enhance the competitiveness of tourism regions. However, without proper coordination and a clear recovery strategy, long-term success remains uncertain.

The State Agency for Tourism Development of Ukraine [11] conducted a detailed analysis of tax revenues from the tourism sector by region for the first two quarters of 2024 to assess the impact of the war on the financial performance of the sector. The results of the study showed significant changes in the dynamics of tax revenues, reflecting both the negative impact of the conflict and certain recovery trends. In the first quarter of 2024, tax revenues from the tourism sector amounted to approximately 150 million UAH, a significant decrease compared to 300 million UAH in the corresponding period of 2023. The main factors behind this decline were damage to tourism infrastructure, limited access to damaged regions and reduced tourist flows due to security risks. In the second quarter of 2024, the situation improved somewhat due to the start of recovery in some regions and the activation of tourism support programmes. Tax revenues increased to 180 million UAH. This 20% increase over the previous quarter indicates a partial recovery in tourism activity, thanks to the restoration of some tourist sites and a boost to domestic tourism [11].

Regional data indicate disparate rates of recovery. To illustrate, in the western regions of Ukraine, such as Lviv and Ivano-Frankivsk, there was a 30% increase in tax revenues from tourism in the second quarter of 2024 in comparison to the first quarter, reaching 50 million UAH. This growth can be attributed, at least in part, to an increase in domestic tourism and the successful implementation of local initiatives designed to attract tourists. In contrast, the eastern and southern regions, including Donetsk, Luhansk, and Kherson, continue to experience significantly lower tax revenues due to the ongoing hostilities and extensive destruction. For instance, in Donetsk, tax revenues reached only 5 million UAH in the second quarter, representing a slight increase from 3 million UAH in the first quarter [11].

These data highlight the complexity of the tourism situation, where recovery is uneven across regions, and underline the need to tailor support and investment strategies to the specific conditions of each region. Continued monitoring and support for tourism infrastructure is needed to ensure sustainable recovery and future growth in tax revenues.

In the context of the war and post-war recovery of Ukraine's tourism sector, financial mechanisms play a crucial role in maintaining and rebuilding infrastructure. Government support, grants, international funds and programmes are vital tools for ensuring the sustainable development of the tourism industry. The main financial mechanisms that can contribute to this process include:

- Government support. In response to the crisis, the government has implemented a number of initiatives to support the tourism sector. One of the most important forms is the funding of infrastructure reconstruction programmes, which include the reimbursement of part of the costs of repairing and rebuilding tourism infrastructure. Specifically, the Cabinet of Ministers of Ukraine has approved subsidy programmes for tourism enterprises affected by the war, which can cover the costs of restoring facilities and modernising equipment. In addition, business support programmes are being implemented at the local government level, including tax reductions and tax exemptions.

- Grants from both public and private organisations are an important source of funding for the tourism sector. In Ukraine, there are programmes that support the development of cultural tourism, eco-tourism and the restoration

of cultural heritage. For example, the National Heritage Fund provides grants for the restoration of monuments and cultural sites damaged by the war. International organisations, such as UNESCO and other foundations, also offer grants for the preservation of cultural heritage and the development of tourism in times of crisis.

– International funds. International organisations that are active in Ukraine provide financial assistance for the restoration of tourism infrastructure. For example, the European Union, through its regional development and humanitarian aid programmes, is funding projects aimed at restoring tourist facilities and developing new tourist routes. The International Monetary Fund (IMF) also offers financial support that can be used to help restore the economy, including the tourism sector.

– Development programmes implemented both at the national and international levels focus on the strategic rehabilitation and development of tourism infrastructure. One of these programmes is the Tourism Development Programme, which includes measures to support local businesses, introduce innovative technologies in the tourism industry and improve the quality of tourism services. Programmes promoting green and sustainable tourism also receive funding to support environmental initiatives and conservation of natural resources.

– Investment programmes aimed at reviving the tourism sector include investments in the modernisation of hotels, tourist centres and other infrastructure. An important aspect is attracting private investment through partnerships with government agencies and international organisations. Public-private partnership programmes also help to attract investment in tourism projects, allowing the state and business to combine resources to achieve common goals.

Overall, the effective use of these financial mechanisms is crucial for the recovery and sustainable development of the tourism sector in Ukraine. Proper coordination between government agencies, international funds, and private investors not only facilitates infrastructure rehabilitation, but also ensures sustainable growth of the tourism industry in the face of current challenges.

The main financial mechanisms for supporting and rehabilitating the tourism sector in Ukraine during the war and post-war period are summarised in Table 1. This table also includes the levers and instruments used to

Table 1

**Key financial mechanisms to support and restore the tourism sector in Ukraine during the war and post-war periods**

Financial mechanism	Description	Examples	Leverages and tools
Government support	Programmes to finance infrastructure rehabilitation, subsidies for tourism businesses, tax cuts, tax holidays.	<ul style="list-style-type: none"> <li>– Subsidy programmes from the Cabinet of Ministers of Ukraine.</li> <li>– Local business support programmes.</li> </ul>	<ul style="list-style-type: none"> <li>– Legislative acts and government regulations.</li> <li>– Reimbursement programmes.</li> <li>– Tax benefits.</li> </ul>
Grants	Funding from public and private organisations for the development of cultural and eco-tourism, and the restoration of cultural heritage.	<ul style="list-style-type: none"> <li>– Grants from the National Heritage Fund.</li> <li>– International grants from UNESCO.</li> </ul>	<ul style="list-style-type: none"> <li>– Grant competitions.</li> <li>– Projects for the restoration of cultural heritage.</li> <li>– Specialised support programmes.</li> </ul>
International funds	Financial assistance from international organisations to rebuild tourism infrastructure and develop new tourist routes.	<ul style="list-style-type: none"> <li>– Programmes of the European Union.</li> <li>– Funding from the International Monetary Fund (IMF).</li> </ul>	<ul style="list-style-type: none"> <li>– Humanitarian aid programmes.</li> <li>– Regional development programmes.</li> <li>– International loans and grants.</li> </ul>
Development programmes	Strategic restoration and development of tourism infrastructure, support for local businesses and introduction of innovative technologies.	<ul style="list-style-type: none"> <li>– Tourism development programme.</li> <li>– Green and sustainable tourism development programmes.</li> </ul>	<ul style="list-style-type: none"> <li>– National and local development strategies.</li> <li>– Innovative initiatives.</li> <li>– Programmes to improve the quality of services.</li> </ul>
Investment programmes	Investments in the modernisation of hotels, tourist centres and other infrastructure, including public-private partnerships.	<ul style="list-style-type: none"> <li>– Investments in the modernisation of hotels.</li> <li>– Public-private partnership programmes for tourism projects.</li> </ul>	<ul style="list-style-type: none"> <li>– Public-private partnerships.</li> <li>– Investment funds.</li> <li>– State investment programmes.</li> </ul>

Source: compiled by the author

implement these financial mechanisms in the tourism sector, providing a deeper understanding of how tourism infrastructure is supported and rehabilitated.

The synergy of investment, innovation and financial mechanisms is a critical factor for the successful restoration of Ukraine’s tourist regions and for increasing its competitiveness in the global tourism market. Investment is the basis for the restoration and modernisation of tourism infrastructure. They enable the construction of new facilities, the repair and renovation of damaged facilities, and the introduction of new technologies and services. Investment can come from government budgets as well as from private investors, including foreign investment. Public-private partnerships play an important role, providing financial resources and management solutions for the implementation of large-scale projects.

Innovation is an important component for the recovery and development of the tourism sector. Digital tools such as online booking platforms, mobile apps for tourists, virtual tours and other technologies can significantly improve the quality of service and convenience for visitors. Innovations also include the development of new tourism products and services that meet modern requirements and trends. The introduction of technologies to improve the safety of tourists and ensure their comfortable stay in the affected regions is particularly important in the context of post-conflict recovery.

Financial support in the form of government grants, international funds and programmes is essential for the implementation of restoration projects. Government support can include grants, tax incentives and other forms of financial assistance. International funds and grants provide additional resources for projects that support the restoration of cultural heritage, the development of new tourism routes and infrastructure. Global support programmes can also provide technical assistance and advice to help make effective use of financial resources.

The mechanism for analysing and systematising investment, innovation and financial mechanisms for developing the resource potential of the tourism sector is presented in Table 2. This makes it possible to identify the key elements of these mechanisms and their impact on the development of the tourism sector, as well as the expected results of their implementation.

Table 2

**Instruments and expected results of financial mechanisms to support the tourism sector in Ukraine**

Category of mechanism	Mechanism elements	Description	Expected outcomes
Investment mechanisms	<ol style="list-style-type: none"> <li>1. Foreign direct investment (FDI)</li> <li>2. Public-private partnership (PPP)</li> <li>3. Venture capital and start-ups</li> </ol>	Raising funds from international and domestic sources to build tourism infrastructure and support innovative projects. PPPs are an effective tool for implementing large-scale infrastructure projects.	Improving infrastructure, increasing the number of tourist attractions and attracting new investment in the sector.
Innovation mechanisms	<ol style="list-style-type: none"> <li>1. Digital innovations (VR, AR)</li> <li>2. Intelligent tourism management systems</li> <li>3. Eco-innovations</li> </ol>	Implementation of advanced technologies to improve the quality of tourism services. Use of VR and AR to expand offers, intelligent systems to manage tourist flows, and environmental technologies for sustainable development.	Increasing the competitiveness of tourism enterprises, improving the quality of services and developing sustainable tourism.
Financial mechanisms	<ol style="list-style-type: none"> <li>1. Bank lending</li> <li>2. Government grants and subsidies</li> <li>3. Alternative financing (crowdfunding, crowelending)</li> </ol>	Raising funds for the development of tourism projects through traditional and alternative sources of financing. Grants and subsidies support small and medium-sized businesses, while alternative sources of funding open up new opportunities.	Stable financial support for projects, raising funds at different stages of tourism project development and improving access to financial resources.

Source: compiled by the author

The synergy of these mechanisms ensures a comprehensive approach to the recovery of the tourism sector. Investments in infrastructure modernisation can be complemented by innovative technologies that increase the efficiency and attractiveness of tourism services. Financial support provides the necessary resources for the implementation of such projects and covers the associated costs. The interaction of these mechanisms facilitates the creation of a sustainable tourism infrastructure, improves Ukraine's competitiveness in the international market and ensures the long-term recovery and prosperity of tourist regions. Therefore, the integration of investment, innovation and financial mechanisms is a crucial factor for the successful revitalisation of the tourism sector in Ukraine. Effective coordination between government agencies, private investors and international partners will not only restore damaged infrastructure, but also create new opportunities for tourism development, which in turn will enhance Ukraine's competitiveness in the global tourism market.

**Conclusions.** The study provides the first systematic analysis of the financial mechanisms supporting the tourism sector in the context of war and post-war reconstruction in Ukraine. The analysis clearly identifies the key role played by government support, grant programmes, international funds and development programmes in the restoration of tourism infrastructure. Special attention is paid to the integration of investment, innovation and financial mechanisms, which are key factors in the successful recovery of tourism regions and their competitiveness in the global tourism market. This research provides a detailed perspective on the interaction of these mechanisms in ensuring the sustainable development of the Ukrainian tourism industry in the midst of significant challenges.

The scientific significance of the results lies in their substantial contribution to the understanding of the specific financial mechanisms used to restore tourism infrastructure under crisis conditions. This deepens the understanding of the integration of investment, innovation and government support mechanisms and represents a valuable addition to the scientific literature on crisis management in tourism. The practical value of the study lies in the fact that the identified financial mechanisms and tools can be directly used by government agencies, local administrations, private investors and international organisations for the development and implementation of tourism infrastructure recovery strategies. The practical recommendations resulting from the research will facilitate a more effective use of resources for the rehabilitation of tourist attractions and enhance their competitiveness in the global market.

Future research in this area could focus on studying the effectiveness of the implemented financial mechanisms in the recovery of the tourism sector, analysing good practices, and assessing the impact of various forms of financial support on the overall recovery of the tourism industry.

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**Oksana Roik**, Candidate of Economic Sciences (Ph.D.), Docent, Associate Professor at the Department of Tourism, Lviv Polytechnic National University. **Lilia Bublyk**, Candidate of Economic Sciences (Ph.D.), Associate Professor at the Department of Organisational Management, Lviv Polytechnic National University. **Synergy of investment, innovative and financial mechanisms in the development of resource provision of the tourism sector: theoretical and methodological approaches and practical aspects.**

The article examines the theoretical and methodological aspects of the synergy of investment, innovation and financial mechanisms in the development of resource provision of the tourism sector of Ukraine in wartime and in the post-war recovery period. The aim of the study is to provide a comprehensive theoretical and methodological substantiation and systematisation of these mechanisms for the effective restoration of tourism infrastructure and increase of the industry's competitiveness. The article applies the methods of analysis and synthesis to identify the key factors and instruments that influence the integration of investment and innovation into financial support mechanisms. The results underline the importance of an integrated approach that includes coordination of investment revenues, introduction of new technologies and effective management of financial resources to improve the state of the tourism sector. The practical value of the article lies in the provision of specific recommendations for public authorities, local administrations and private investors, which can help in the development and implementation of strategies for the restoration and development of tourist facilities, ensuring their competitiveness at the national level.

**Keywords:** investment mechanisms, innovative mechanisms, financial mechanisms, tourism sector, post-war reconstruction, resource provision, competitiveness, financial resource management, synergy of mechanisms.

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У статті аналізуються теоретико-методологічні аспекти синергії інвестиційних, інноваційних та фінансових механізмів, які сприяють розвитку ресурсного забезпечення туристичної сфери України в умовах війни та в період післявоєнного відновлення. Метою дослідження є створення комплексного теоретико-методологічного обґрунтування та систематизації зазначених механізмів для підвищення ефективності відновлення туристичної інфраструктури і посилення конкурентоспроможності галузі в умовах постконфліктного періоду. Для досягнення поставленої мети проведено аналіз впливу військових дій на туристичну сферу України, виявлено основні виклики для інвестування, інновацій та фінансування галузі. Досліджено існуючі фінансові механізми, такі як державна підтримка, гранти, міжнародні фонди та програми, що можуть сприяти відновленню і сталому розвитку туристичної сфери. Визначено синергію інвестиційних, інноваційних і фінансових механізмів як ключовий фактор успішного відновлення туристичних регіонів та підвищення конкурентоспроможності України на світовому туристичному ринку. Методологічний підхід дослідження включає використання методів аналізу та синтезу, що дозволяє виявити ключові фактори та інструменти для інтеграції інвестицій і інновацій у фінансові механізми підтримки туристичної сфери. Зокрема, застосовано методи аналізу літератури, вивчення прикладів з практики, а також аналіз емпіричних даних з останніх розробок у туристичному секторі. Результати дослідження підкреслюють важливість комплексного підходу, який включає координацію інвестиційних вливань, впровадження нових технологій і ефективне управління фінансовими ресурсами. Показано, що інтеграція цих механізмів є критично важливою для підвищення стійкості і конкурентоспроможності туристичного сектора. Практична цінність статті полягає в наданні конкретних рекомендацій для державних органів, місцевих адміністрацій та приватних інвесторів, що можуть допомогти в розробці та реалізації стратегій для відновлення і розвитку туристичних об'єктів. Ці рекомендації спрямовані на забезпечення конкурентоспроможності туристичної сфери на національному та міжнародному рівнях, а також на сприяння ефективному використанню ресурсів у контексті сучасних викликів та можливостей.

**Ключові слова:** інвестиційні механізми, інноваційні механізми, фінансові механізми, туристична сфера, післявоєнне відновлення, ресурсне забезпечення, конкурентоспроможність, управління фінансовими ресурсами, синергія механізмів.