

Theoretical and Practical Research in Economic Fields

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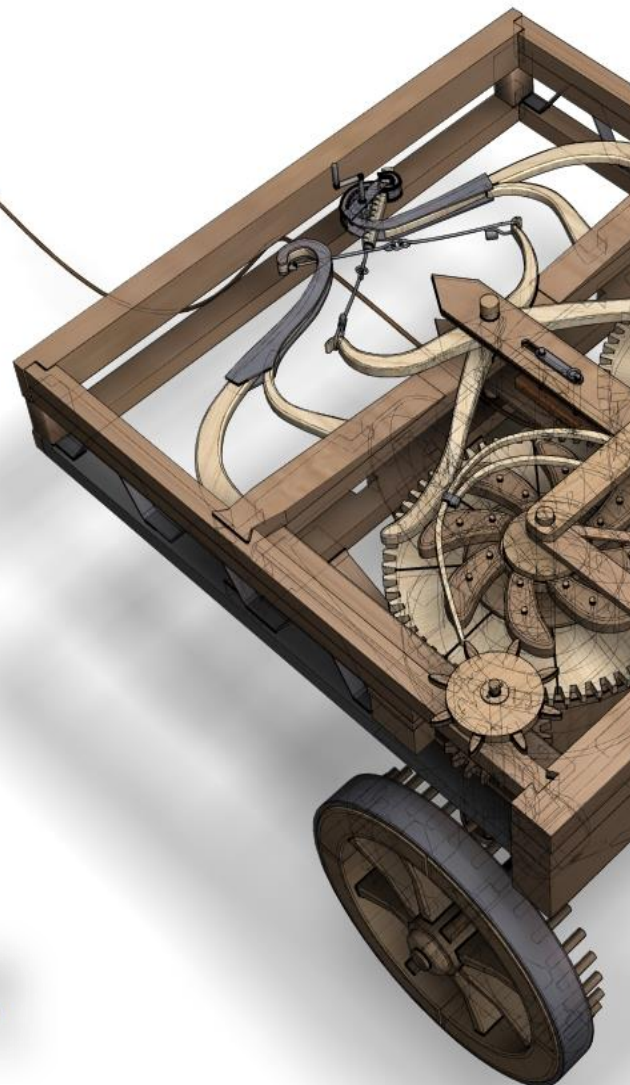
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Call for Papers Fall Issue 2024

Theoretical and Practical Research in Economic Fields

Many economists today are concerned by the proliferation of journals and the concomitant labyrinth of research to be conquered in order to reach the specific information they require. To combat this tendency, **Theoretical and Practical Research in Economic Fields** has been conceived and designed outside the realm of the traditional economics journal. It consists of concise communications that provide a means of rapid and efficient dissemination of new results, models, and methods in all fields of economic research.

Theoretical and Practical Research in Economic Fields publishes original articles in all branches of economics – theoretical and practical, abstract, and applied, providing wide-ranging coverage across the subject area.

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All the papers will be first considered by the Editors for general relevance, originality, and significance. If accepted for review, papers will then be subject to double blind peer review.

This Special Issue was created at the request of a group of researchers from Ukraine. It is a response to the challenging situation of Ukrainian scholars due to the Russian invasion as well as the growing demand for knowledge on Ukrainian issues.

We would like to express our endless thank to our colleagues, scholars from Ukraine who are working amid the war on topics that are important for all. Also, we thank all our international authors for their valuable contributions to this Issue.

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Role of Festivals in Stimulating the Development of Event Tourism

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Abstract: The research topic related to the role of festivals in event tourism is relevant as the impact of this tourism on the world economy and socio-cultural development is currently growing. Festivals have become key elements of event tourism, attracting huge numbers of tourists, and influencing regional economies, and with increasing globalization and accessibility of travel, festivals are becoming magnets for those seeking new cultural and entertainment experiences. The research aims to analyze and interpret the impact of festivals on the development of event tourism, considering current socio-cultural and economic trends. Among the methods used, analytical, statistical, functional, system analysis, deduction, synthesis, and comparison methods were applied. The study analyzed various aspects of the impact of festivals on event tourism such as economic benefits to regional communities, cultural exchange, media attention (media) and large-scale tourist influx. Different types of festivals (for example, music, culture, sports) and their impact on attracting different types of tourists were examined. The economic benefits that festivals bring to regional communities have been highlighted, which includes an assessment of employment, business growth, impact on trade, investment, and other aspects. The impact of festivals on the socio-cultural dynamics of regions is analyzed, and effective strategies for planning and promoting festivals to maximize their impact on event tourism are investigated. The practical significance lies in the application of the findings to address issues related to festivals to effectively develop event tourism.

Keywords: economic development; management; media exposure; tourist flows; event marketing.

JEL Classification: O10; Z33.

Introduction

In the modern world, event tourism is gaining prominence as a key component of the international economy and a platform for cultural exchange. However, among the various factors supporting the active growth of this sphere, festivals occupy a special place. By presenting a diverse world of cultural, musical, sporting, and other unique events, festivals go far beyond mere entertainment (Kozlovska 2023). They become powerful engines for stimulating the development of event tourism, and their organization and attendance by millions of people are aimed at opening up new horizons. The role of festivals in tourism development is becoming particularly pronounced, and the study of these dynamics is of interest to both academic and practical fields. This impact encompasses many aspects, including economic growth, enriching cultural experiences, and fostering international linkages (Marmul *et al.* 2023). Festivals are thus becoming key factors that have a profound and multifaceted impact on the global event tourism scene. Festivals actively shape the image of regions and countries in the world, attracting the attention of millions of travelers. These events become magnets for cultural explorers, art lovers, and those seeking to learn about local traditions and customs (Dashchuk 2023). The importance of this phenomenon is confirmed by the active activity of governments that invest in the organization and promotion of festivals.

According to Dyusekeeva and Ibrayeva (2021), the study of the role of festivals in stimulating event tourism involves analyzing the cultural dynamics they generate. The role of festivals as a platform for cultural exchange and heritage preservation requires addressing ethnic, religious, and local aspects, as well as understanding how these events contribute to the formation of tourist identity. Ibragimova (2019) emphasizes that media attention is a determining factor for the successful presentation of festivals. Organizers who strategically and actively use a

variety of media communication channels, such as social networks, press releases and participation in media events, can be seen to have a significant impact on the inflow of tourists. The study by Gadzhiyeva *et al.* (2020) states that festivals have a significant and long-term impact on the increase of regional income. It is confirmed that positive economic dynamics continued to manifest itself for several years after the event.

According to Faizieva and Ruziev (2023), successful festivals give high priority to creating a unique brand and accurate market positioning. Research on marketing strategies has confirmed that defining a clear image and target audience has a significant impact on the ability to attract and retain tourists. Rakhmanov *et al.* (2020) state support plays a significant role in the success of festivals and their impact on the development of event tourism. This support can manifest itself in financial terms, provision of infrastructure, simplification of procedures for obtaining permits and licenses, and promotion of events. Overall, understanding and comprehensively analyzing all the aspects highlighted by different researchers greatly enriches the understanding of the key role that festivals play in helping to stimulate the development of event tourism. These aspects, viewed from different angles, together create a picture of the impact of festivals on various aspects of the tourism industry and socio-cultural dynamics.

The research aims to provide an in-depth analysis and comprehensive understanding of the multifaceted impact of festivals in stimulating the development of event tourism in the world. The study seeks to combine and synthesize the various aspects highlighted in the works of different researchers to provide a comprehensive overview of the impact of festivals on different areas of the tourism industry.

1. Literature Review

The phenomenon of festivals, as a multifaceted and rich cultural phenomenon, attracts the attention and interest of researchers from different parts of the world. The concept of 'festival' can be considered from different perspectives, and for a more complete and in-depth understanding of this phenomenon, it is necessary to refer to the opinions and views of a variety of scholars. An analysis of the definitions provided by these scholars allows to identify key aspects and elements that characterize festivals as a phenomenon.

Taylor (2016) emphasizes that festivals represent a special way of cultural self-realization, providing an opportunity to unite in festive creation, exchange ideas and strengthen socio-cultural ties. He emphasizes that festivals have an impact, contributing to the creation of unforgettable experiences, as well as allowing a deeper insight into the history and cultural traditions of society. On the other hand, the view of Eshuis *et al.* (2020) is based on a managerial approach to understanding festivals. He expresses the opinion that festivals carry not only short-term events but also form long-term consequences in the spheres of tourism, culture, and economy. In his work, he analyses how festivals become key elements in shaping the image and increasing the attractiveness of regions.

In the context of festivals as an instrument of socio-cultural dynamics and transformation of society, the study by Richards (2006) demonstrates that the concept of the festival can be considered as part of a wider process of festivalization of society. This process encompasses the growing impact of festivals on socio-cultural structures, influencing people's lifestyles and values. The presented concept emphasizes that festivals are no longer isolated events and are becoming key components in shaping the cultural landscape. Nordvall and Brown (2020) emphasize the economic aspects associated with festivals. It is important to note that festivals have a significant impact on the economy of the region in which they are held. One of the key points that the authors emphasize is the ability of festivals to attract a large number of tourists.

Carlsen *et al.* (2010) analyzed festivals with a focus on the aspects of innovation and potential failures. This approach allows to look at festivals as dynamic events that can introduce new ideas and formats into the cultural environment. However, they also emphasize that innovation carries risks and festivals can face various difficulties and failures in the process of implementing new approaches. Picard (2016) provides a perspective on the phenomenon of festivals, where he highlights that festivals not only create moments of joy and entertainment but also have a profound impact on social structures and dynamics of society. The author emphasizes that festivals are a strong catalyst for the formation of new social ties and communities. A study conducted by Duffy and Mair (2021) introduces dynamics into the discussion of the relationship between festivals and local traditions. They provide an analysis that raises doubts about whether festivals are always inextricably linked to unique local customs and practices. Instead, the authors identify that the impact of globalization and commercialization can influence festivals, changing their character and impact on culture and tourism.

Thus, a variety of studies by scholars allow to highlight more fully the multifaceted and multidimensional concept of a festival. Festivals are not only cultural events but also play an important role as an instrument of socio-cultural dynamics, contributing to economic development, shaping the image of the territory, and stimulating innovation processes.

2. Materials and Methods

Official documents and reports were used in the research, namely Statista (Götting 2022) and Zivefirmy.cz, a catalogue of Czech companies, as an example of effective event tourism in Europe. Conducting a scientific study on the impact of festivals on tourism development was carried out with the help of methods that reveal the content of the object. The analytical method was used to divide and investigate in detail each aspect of the impact of festivals on tourism, namely economic indicators, cultural aspects, media impact and environmental sustainability separately from each other, identifying the main success factors and weaknesses. The functional method was used to explore in more depth the functional aspects of festivals, such as their role in creating cultural exchange, educational opportunities, and socio-cultural integration, as well as their impact on the development of tourism and service sectors.

The systemic analysis method was used to examine festivals as a complex system, including the interaction of different elements. This allowed to understand the long-term influences and interrelationships within a broader contextualized system. The deduction method was used to explore general concepts of the role of festivals in tourism in more depth and to explore specific factors and examples coherently, building on existing theory and research. The synthesis method was used to explore the impact of festivals on tourism development by considering it in the light of combining different aspects such as economic benefits, socio-cultural exchange, media coverage and environmental sustainability by synthesizing data from different sources. The comparison method was used to compare different types of festivals and approaches to their organization, allowing to understand common trends, differences and best practices that can be applied to better stimulate event tourism.

The study was carried out revealing some aspects including theoretical and practical components. The theoretical aspect includes the study of the economic impact of festivals, including cost-effectiveness evaluation models, which provide an understanding of how festivals contribute to the flow of investment, create jobs, and stimulate economic development (Jawabreh *et al.* 2023). Concepts of cultural exchange and the impact of events on cross-cultural interaction, media influence and the impact of media platforms on tourist attraction, and environmental sustainability were explored. Another aspect of the study is to analyze case studies of successful festivals, thus revealing the marketing strategies used to attract tourists, create unique images, and position the events. Analyzing the data on media coverage of festivals and their impact on the number of visitors allows to assess the practical importance of media platforms in attracting tourists. Based on the findings, the necessary recommendations were considered in highlighting specific problems in the event tourism sector that will help to address the issues and improve the level of festivals. As a result, these actions were applied to consider the feasibility of festivals, for the successful development of tourism and countries in general.

3. Research Results

The concept of festivals encompasses a variety of scales, from local and regional events to international festivals attracting participants and visitors from all over the world. The types of festivals cover a variety of interest areas and attract different types of tourists, creating unique platforms for interaction, entertainment and enriching cultural experiences. The main types include music, culture, sports, theme, and entertainment. Music events attract fans of different genres and styles. From rock festivals to jazz and classical events, they provide an opportunity to enjoy live music and performances by famous and emerging artists. Cultural events allow audiences to immerse themselves in the world of art, traditions, and customs of different cultures. These can be festivals of national cuisines, religious festivals, theatre arts, literary meetings, and exhibitions. Sports events attract participants and sports fans from all over the world to a variety of events including football matches, marathons and many more. Themed and entertainment festivals can range from science forums and science fiction festivals to cookery shows and light festivals (Pinar *et al.* 2019).

Festivals have a significant impact on event tourism, providing a range of benefits to regional communities and tourism industries. These impacts cover a variety of aspects. Festivals stimulate regional economic development. They increase consumer spending and create jobs in hospitality, restaurants, transport, and other services. The influx of tourists generates significant revenue, including from event ticket sales, souvenir purchases, accommodation, and food. Festivals promote cultural exchange by providing an opportunity to experience a variety of traditions, arts, and customs. Participants and tourists have a chance to deepen their cultural experience and enrich their knowledge and respect for different cultures, which promotes understanding and tolerance. Festivals attract the attention of the media (mass media), which helps to disseminate information about the region (Gursoy *et al.* 2020). This enhances its popularity as a tourist destination and helps attract more attention from both locals and potential tourists. Festivals attract tourists from different regions and countries. The large scale of the events, as well as the unique atmosphere created at festivals, contribute to attracting tourists of different ages and interests.

Studying the importance of festivals in stimulating the development of event tourism, the significance of the largest international festivals in the world should be noted. A prominent example of such a festival is the Edinburgh International Festival (Stewart *et al.* 2022), which played an important role in the cultural revival of Europe after the Second World War. First held from 22 August to 11 September 1947, the festival was conceived as a platform for uplifting the human spirit and enriching the cultural life not only of Scotland and Britain but of the whole of Europe. Today, the Edinburgh International Festival is an annual event in the world of performing arts, attracting creative groups from around the world for three weeks. The Winter Light in Kuwana, Japan, takes place between November and March Festival (Nabana no Sato Winter Light Festival... 2024). The famous botanical garden Nabana no Sato is decorated with lots of lights, thanks to millions of bright LED lights that create light cascades in the gardens and greenhouses. Here, light installations and paintings emerge that can attract many connoisseurs. All lights are solar-powered, charging during the day and creating a glow in the evening. During the last Tuesday in January, the largest Viking festival, Up Helly Aa, takes place, allowing visitors to see the past of famous warriors (Johnson 2019). In Scottish towns, torchlight parades are organized each year by locals dressed in carnival costumes. The parade is often accompanied by fire performances and music. The Dia de los Muertos (Day of the Dead) festival is an event that is not only one of the most important holidays in Mexico but is also popular in many other parts of the Latin American world (Gutierrez *et al.* 2015). Every year when November begins, people come together to embody the spirit of this holiday and honor their deceased relatives and friends.

The modern era has seen the rapid growth and diversity of film festivals around the world. The International Federation of Film Producers Associations (FIAPF) has accredited 51 film festivals. Among them, five of the most prestigious and popular ones stand out: the Venice, Cannes, Karlovy Vary, Locarno and Berlin Film Festivals (de Valck and Damiens 2020). Apart from film festivals, music festivals are unique events that attract travelers from all over the world. Among the most famous and significant music festivals that have become cultural phenomena and attract the attention of thousands of tourists are the following: Eurovision Song Contest (Eurovision), Stockholm Jazz Festival (Stockholm Jazz Festival), Tomorrowland (Belgium), Electric Daisy Carnival (EDC) – USA, Verona Opera Festival (Italy), International Music Festival dedicated to Uzeyir Hajibeyov in Baku (Azerbaijan). Table 1 presents the highest-grossing festivals in the world; in which country they are held annually and the approximate number of visitors.

Table 1. The highest-grossing festivals (2019)

Country	Category	Name	Attendees, thousand people	Income, mln. USD
USA	Musical	Outside Lands Music and Arts Festival	200	29.63
USA	Musical	Life is Beautiful Festival	170	17.7
Brazil	Musical	Lollapalooza Brazil	100	14.48
Mexico	Musical	Corona Capital Festival	100	12.23
Germany	Musical	Southside Festival	60	11.93
Germany	Musical	Hurricane Festival	70	11.38
Switzerland	Musical	Paleo Festival	230	11.26
Australia	Musical	Bluesfest Byron Bay	100	11.12
Other countries	Musical	EDC	100-400	10.54
Ireland	Musical	Longitude	40	8.66

Source: compiled by the author based on Götting (2022).

The COVID-19 epidemic has created major obstacles for the global music festival industry in 2020. Numerous festivals around the world have been canceled, rescheduled or turned into virtual events to comply with health and safety laws and reduce the spread of the virus. The abrupt shutdown has had a profound impact not only on festival organizers, but also on artists, vendors, and local economies that depend on these events for revenue and cultural development.

The COVID-19 epidemic caused substantial disruptions to the music festival sector in 2021 and 2022. However, the industry progressively showed indications of recovery and resilience. In 2021, numerous festivals saw significant effects, including widespread cancellations, postponements, and transitions to virtual or limited in-person formats in order to adhere to health restrictions. As a result, there was a substantial decrease in both attendance and income compared to levels before the pandemic (Table 2). Nevertheless, in 2022, with the rise in vaccination rates and the relaxation of certain restrictions, the festival industry began to recover, witnessing a surge

in major events that were held in person. These events reported attendance and income levels that were either on par with or even surpassed the numbers seen before the COVID-19 pandemic, especially in the United States, Brazil, and Germany (Table 3-4).

Table 2. The highest-grossing festivals (2021)

Country	Category	Name	Attendees, thousand people	Income, mln. USD
USA	Musical	Outside Lands Music and Arts Festival	223	33.20
USA	Musical	Life is Beautiful Festival	162	18.3
USA	Musical	Aftershock Festival	145	16.44
Mexico	Musical	Pa'L Norte	120	8.15
Austria	Musical	Nova Rock Encore	15	1.122
Germany	Musical	Metal Hammer Paradise	4	1.2
Other countries	Musical	EDC	10-140	6.81

Source: compiled by the author based on TOP 20 Worldwide festival grosses (2021).

Table 3. The highest-grossing festivals (2022)

Country	Category	Name	Attendees, thousand people	Income, mln. USD
USA	Musical	Outside Lands Music and Arts Festival	222	33.9
Brazil	Musical	Lollapalooza Brazil	267	21.7
Germany	Musical	Rock Im Park	69	18.4
Germany	Musical	Rock am Ring	90	16.6
Australia	Musical	Bluesfest	101	11.5
Austria	Musical	Nova Rock Festival	55	10.1
Mexico	Musical	Vive Latino	97	8.18
Italy	Musical	Una. Nessuna. Centomila	96	6.18
Sweden	Musical	Rosendal Garden Party	15	5.35
Other countries	Musical	EDC	20-200	11.12

Source: compiled by the author based on TOP 20 Worldwide festival grosses (2022).

Table 4. The highest-grossing festivals (2023)

Country	Category	Name	Attendees, thousand people	Income, mln. USD
USA	Musical	Outside Lands Music and Arts Festival	225	40.1
USA	Musical	Hard Summer Music Festival	75	29.9
Mexico	Musical	Phish: Riviera Maya	25	22.1
Mexico	Musical	Tecate Pa'l Norte	238	20.7
Mexico	Musical	Corona Capital Festival	242	20.5
Germany	Musical	Hurricane Festival	233	20.1
Brazil	Musical	Lollapalooza Brazil	227	19.7
USA	Musical	CMA Music Festival	204	19.3

Source: compiled by the author based on The World's Most Successful Music Festivals (2024).

However, the recovery was not consistent, as several festivals still saw cancellations or reduced attendance due to ongoing concerns about the pandemic and changing laws. This necessitated organizers to be vigilant and adaptable in their planning and operations. The industry experienced a transitional phase during the 2021-2022 period, as it recovered from major disruptions and showcased its ability to adapt to changing conditions through innovative measures (Pohuda 2023).

The highest-grossing festivals tend to be music festivals because music has the unique ability to bring people of different ages, cultures, and nationalities together. Music festivals attract a huge number of visitors because of their diversity and wide range of genres, from popular music to rock, electronic music and hip-hop. This diverse selection caters to the interests of many people, making music festivals appeal to a wide audience. The

various festivals make a significant economic contribution by contributing to various areas of financial activity. One of the key areas they influence is tourism. By attracting participants and spectators from different regions and countries, festivals stimulate demand for hotel services, transport facilities, restaurants, and other types of tourism infrastructure. Tourists also contribute to the local economy by spending money on souvenirs, local products, and services. Restaurants and catering also benefit from festivals as increased numbers of visitors seek out places to eat. This boosts the profits and revenue of restaurants, cafes, and food tents. Festival ticket sales and sponsor recruitment are significant sources of revenue. Ticket sales bring in additional funds and sponsors invest money into the organization of the event, contributing to its success. These are additional financial resources that flow into the economy. Many festivals have markets with souvenirs, clothing, accessories, and other merchandise. Sales in these markets boost local commerce and support businesses (Mair and Weber 2019).

Thus, the economic contribution of festivals includes not only direct revenues from ticket sales and services but also indirect effects such as increased consumption, job creation and maintenance of local infrastructure. Festivals can be a platform to showcase innovations, promote products and draw attention to the region, thus reinforcing the effect of Special Economic Zones. This effect aims to attract local and foreign investors, which favors the development of manufacturing and innovative enterprises and generates jobs (Akhundova 2022). The tourism industry is faced with the task of developing the sphere of cultural and event tourism, which represents one of the promising directions in world tourism activity. The object of study is the annual multi-genre open-air music festival 'Colors of Ostrava', which has been held since 2002 in the city of Ostrava in the Czech Republic (Kiralova 2019). The festival is a positive example of a cultural event that has gained popularity in Eastern Europe. Over the years, the festival has become an important phenomenon not only in the musical life of the Czech Republic but also in the whole of Europe. Table 5 presents the economic efficiency and impact on the regional economy of the music festival 'Colors of Ostrava'. It is important to note that the event has been canceled in 2020 and 2021 due to the COVID-19 pandemic.

Table 5. Economic efficiency of the music festival 'Colors of Ostrava'

Year	2016	2017	2018	2019	2022	2023
Number of visitors	27000	35000	36000	37000	40000	16000
Organizers' costs, million CZK (million USD)	100.8 (3.7)	123.3 (4.8)	130 (5)	138 (5.4)	160 (6.8)	200 (8.4)
Cost per 1 attendee, Czech crowns (USD)	3733 (138.3)	3523 (138.2)	3611 (138.9)	3730 (146.3)	3748 (159.6)	4250 (192.1)
Organizers' profits, million CZK (million USD)	105 (3.9)	133 (5.2)	142 (5.5)	153 (6)	158 (6.7)	82 (3.4)
Return on investment	0.04	0.08	0.09	0.11	0.13	0.07
Number of labor contracts with people	958	1251	1350	1280	1320	1360

According to a study conducted by representatives of the CzechTourism organization, one-third of the participants of the music festival come from abroad, another third are residents of Ostrava, and the remaining third are from various cities in the Czech Republic (Colors of Ostrava is a Profit... 2017). These data suggest that the maximum number of people requiring accommodation is approximately 5500. In the context that some visitors prefer to stay in hotels and hostels, a tented camp with a capacity of 8000 people provides the peak load due to the different distribution of visitors during the 4 days of the festival. An examination of the ROI data presented in the graph demonstrates the profitability of the festival from 2016 to 2019. Overall, it can be concluded that the investment in the Colors of Ostrava event has a low return on investment, ranging between 0.04 and 0.11. However, it should be noted that this festival has a significant economic impact on the region (Shayakhmetova *et al.* 2020).

Analyzing data from a survey conducted during the festival, it became known that foreign visitors spend on average about two thousand CZK (78.4 USD) per day, while local visitors spend 806 CZK (31.6 USD). The organizers and participants of the event spent about CZK 100 million (USD 3.9 million) in Ostrava to prepare and hold the festival, which has a significant impact on the economy of the city and the region as a whole. In addition, the number of people employed at the festival increases not only during the festival but also throughout the year (Colors of Ostrava, 2017). After a two-year hiatus due to COVID-19, the festival is back with grander plans. The organizers strive to create an event that not only delights music fans but also ensures the safety and comfort of all participants. When organizing the festival, special attention is paid to safety measures and hygiene standards. All visitors and staff were screened for symptoms of illness before entering the festival grounds. To ensure the social

distance and comfort of the participants, the festival territory was expanded. Rest areas, picnic areas and comfortable places to listen to music were organized to maintain a safe distance between visitors. Also aware of the importance of the digital space, the organizers provided the opportunity for online broadcasting of performances, allowing audiences from all over the world to participate in the festival virtually (Madiyarova *et al.* 2018).

COVID-19 had a significant impact on event tourism, including the organization of festivals. The recovery of the industry has been uneven, depending on many factors, including the availability of vaccinations, travel restrictions, security measures and tourist confidence. The speed of industry recovery varies across regions and countries. Some events and festivals may have experienced a decline in the post-Covid period due to unpreparedness for new realities, difficulties with security, lack of adaptation to the online format, or lack of flexibility in scheduling. The lagging can also be due to economic difficulties and loss of sponsorship. To avoid festival decline, organizers must adapt to the new reality. This may include introducing hybrid event formats, creating strict security measures, strengthening the online presence for remote participants, attracting a loyal audience, and working with local communities.

To maximize the impact of festivals on event tourism, it is important to develop effective planning and promotion strategies. First of all, it is necessary to analyze the potential of the region, identifying unique features and resources that can be translated into a festival concept. It is important to consider the interests of different target groups to create a programme that will appeal to the widest possible range of visitors. Promotion strategies should include the use of a variety of media channels, including social media, websites, print materials and media broadcasts. It is important to create a unique and memorable festival brand that will be associated with certain values, emotions, and experiences. Actively engaging with the public, using interactive events, competitions and interesting promotions also help to increase tourist interest and participation. In addition, it is important to pay attention to partnerships with local businesses, cultural institutions, and authorities. Effective cooperation will ensure funding, infrastructure, security, and other important aspects of a successful festival. Overall, the proper planning, organization, and promotion of festivals, combined with consideration of the characteristics of the region and the needs of tourists, can maximize their impact on event tourism, contribute to economic, and cultural development and enrich the cultural life of the region.

Festivals that strive for environmental sustainability can also implement measures to manage waste, use resources efficiently, and reduce energy consumption and carbon emissions. The introduction of renewable energy technologies, the use of biodegradable materials and the reduction of water consumption help to reduce the ecological footprint of events. The environmental sustainability of festivals has a positive impact on public perception and attracts environmentally conscious tourists (Sutbayeva *et al.* 2021). Organizers who follow sustainability promote environmental awareness and a more responsible attitude towards the environment.

4. Discussions

Festivals, regardless of their theme, musical orientation, or cultural characteristics, play a key role in attracting tourists and stimulating the development of the tourism industry. It is important to emphasize that the role of festivals extends far beyond entertainment, transforming them into powerful instruments for influencing the economy, cultural enrichment, and social dynamics of regions. Festivals become not only events that attract tourists, but also a source of significant income for local communities. Festival participants spend money on accommodation, food, souvenirs, and other services, which boosts local economies and creates new jobs. Festivals become platforms where different cultures and nationalities can meet and share traditions, arts, and experiences. In addition, festivals are often targets of interest for journalists and media companies, which helps to promote both the festival itself and the region where it is held. Active use of social media, press releases and media events can increase media attention to festivals and regions.

This study shows that festival planning and promotion strategies are needed to stimulate the development of event tourism. The effectiveness and success of a festival in attracting tourists, creating a positive image of the region, and maximizing its economic impact depends on properly developed strategies. Modern festivals, regardless of their theme or format, have become not just events for entertainment, but powerful tools for attracting and retaining tourists. Focused strategic planning becomes the starting point for success. By approaching planning with a focus on visitor needs and expectations, it is possible to create a unique event that is guaranteed to attract attention (Trusheva *et al.* 2022). Collecting and analyzing data on attendance, revenue, satisfaction, and media coverage also provides insight into how successful the festival is in achieving its goals. This information not only helps to evaluate the results of the current event but also serves as valuable experience for future planning.

Drummond *et al.* (2021) emphasized a detailed study of the economic aspects influencing the development of event tourism through festivals. The key role of festivals is revealed not only in the context of cultural and

entertainment enrichment but also as a powerful catalyst of economic progress for the regions. The authors focused on the economic potential that awaits regional communities through the organization and implementation of festivals. The manifestation of festival activities, according to this study, leads to a direct impact on the financial health of regional economies. This perspective reveals the opportunities that lie in the organization of festivals as a tool for developing event tourism and enriching local economies. It is worth adding that analyzing the revenues generated by festivals, as well as their contribution to job creation and local entrepreneurial initiatives, represent important components not only for specific regions but also for countries as a whole. These aspects are of great importance in the context of socio-economic development and sustainability. Considering additional revenues from ticket sales, revenues from souvenirs, services, as well as tourists' expenditures on accommodation, food and entertainment also contribute to the cash flow in the region.

Perry *et al.* (2020) emphasized the role of festivals as cultural mediators facilitating the mutual exchange of traditions, ideas, and experiences between different cultures. Festivals, as unique cultural events, provide a platform for people from different parts of the world to meet and interact, who are united by the common goal of celebrating and experiencing cultural heritage. One of the key functions of festivals highlighted by the authors is to stimulate cultural exchange. Through the participation of artists, craftsmen, groups and creative teams from different countries and regions, festivals provide a unique opportunity to present and promote diverse cultural expressions. In addition, in the context of event tourism, festivals can play a role not only as cultural events but also as economic stimuli, attracting tourists from all over the world. The open platform for cultural exchange that festivals provide can significantly enrich the tourism experience and attract the attention of those who seek a deeper understanding of and respect for the diversity of the world's cultures.

Laing (2018) demonstrated an in-depth analysis and comprehension of key aspects of festival tourism development. The central factors contributing to the sustainable development of this important area of the tourism industry were highlighted. By developing sustainable festival tourism, the formation of sustainable infrastructure can be promoted, and the desire for development and innovation can be stimulated. Successful sustainable development in tourism also impacts the ability to create a harmonious and open society, fostering increased cooperation between people from different countries in a global partnership. The author's research puts forward important concepts and notions that are important for understanding the role of festivals in the development of event tourism. But it is also worth paying attention to the fact that these aspects may be more complex in real-life contexts, especially in the context of a post-code situation.

Sun *et al.* (2019) presented an in-depth analysis of the concept of festivals, considered as a key component of the tourism experience industry. The main emphasis was placed on the role of festivals in the context of event-based territorial marketing, which emphasized their importance as a tool for attracting tourists. The classification of festivals revealed the diversity of their types and destinations, which contributes to a deeper understanding of their role in tourism. The coverage of the functional aspects of festivals highlighted helps to perceive them not only as cultural events but also as a means of forming tourist impressions and creating a unique tourist product. The author's research is an important contribution to understanding the role of festivals in the modern tourism industry and emphasizes their function as a territorial marketing tool, but it is worth considering that the factors influencing the success of festivals can be dynamic and multifaceted, especially in the post-Covid period.

Zou *et al.* (2021) delved into the aspect of sustainability and environmental friendliness of festival organizations. Their study highlighted that festivals that integrate sustainable practices can significantly reduce negative environmental impacts and even create a positive image by attracting tourists who value environmentally responsible behavior. Festivals that integrate environmentally responsible practices create a positive image among tourists who are now increasingly orientated towards eco-friendly and sustainable entertainment and travel options. Such events can become not only a place of entertainment, but also an educational platform where tourists can learn more about the importance of caring for nature and environmental responsibility. It is also worth adding that the environmental significance of festivals has the potential to enhance the reputation and image of tourist regions. Such events can be an effective tool for creating a positive image of the region, attracting tourists interested in environmentally responsible and sustainable forms of tourism.

In general, the analysis and comparison of the results of studies by different authors show the versatility and importance of the role of festivals in stimulating the development of event tourism. They not only contribute to the economic growth of regions but are also cultural mediators, enriching the exchange of traditions. Festival planning and promotion strategies play a key role in maximizing their impact on tourism by attracting diverse audiences. Considering environmental sustainability, socio-cultural dynamics, and innovative practices in the organization of festivals contributes to an enhanced impact on the development of the tourism industry and further enriches the

tourist experience. The interaction of all festival participants, considering various aspects, creates favorable conditions for the diverse development of regions and the formation of sustainable tourism regions.

Conclusions and Further Research

This study characterized the concept of festivals and their types, which cover a variety of interest areas and attract different types of tourists, namely: musical, cultural, sports, thematic and entertainment. The impact of festivals on event tourism was analyzed, which provides several benefits to regional communities and tourism industries: regional economic development, tourist inflow, cultural exchange, and media attention. The world's largest international festivals such as the Edinburgh International Festival, Winter Light Festival, Up Helly Aa Viking Festival, and Dia de los Muertos Festival were described. The highest-grossing festivals in the world, which country they take place in and the approximate number of visitors are presented. The biggest festivals are Outside Lands Music and Arts Festival in the USA, Life is Beautiful Festival in the USA and Lollapalooza Brazil in Brazil.

The economic contribution of festivals is described, which includes not only direct revenues from ticket sales and services but also from hotel services, transport facilities, restaurants, and other types of tourist infrastructure. The economic efficiency of the music festival 'Colors of Ostrava' was also determined, highlighting such indicators as the number of visitors, organizers' costs, costs per spectator, revenue, return on investment, and number of employment contracts with people. It was concluded that the festival has a significant economic impact on the region. In conclusion, festivals play an important and multifaceted role in stimulating the development of event tourism. They not only enrich the cultural and entertainment life of regions but also contribute to economic growth, job creation and strengthening of local communities.

Credit Authorship Contribution Statement

Aytakin Akhundova: Writing – original draft, Writing – review and editing, Conceptualization, Investigation, Methodology, Project administration, Formal analysis, Supervision, Data curation, Validation, Visualization.

Declaration of Competing Interest

The author declares that she has no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Declaration of Use of Generative AI and AI-assisted Technologies

The author declares that she have not used generative AI and AI-assisted technologies during the preparation of this work.

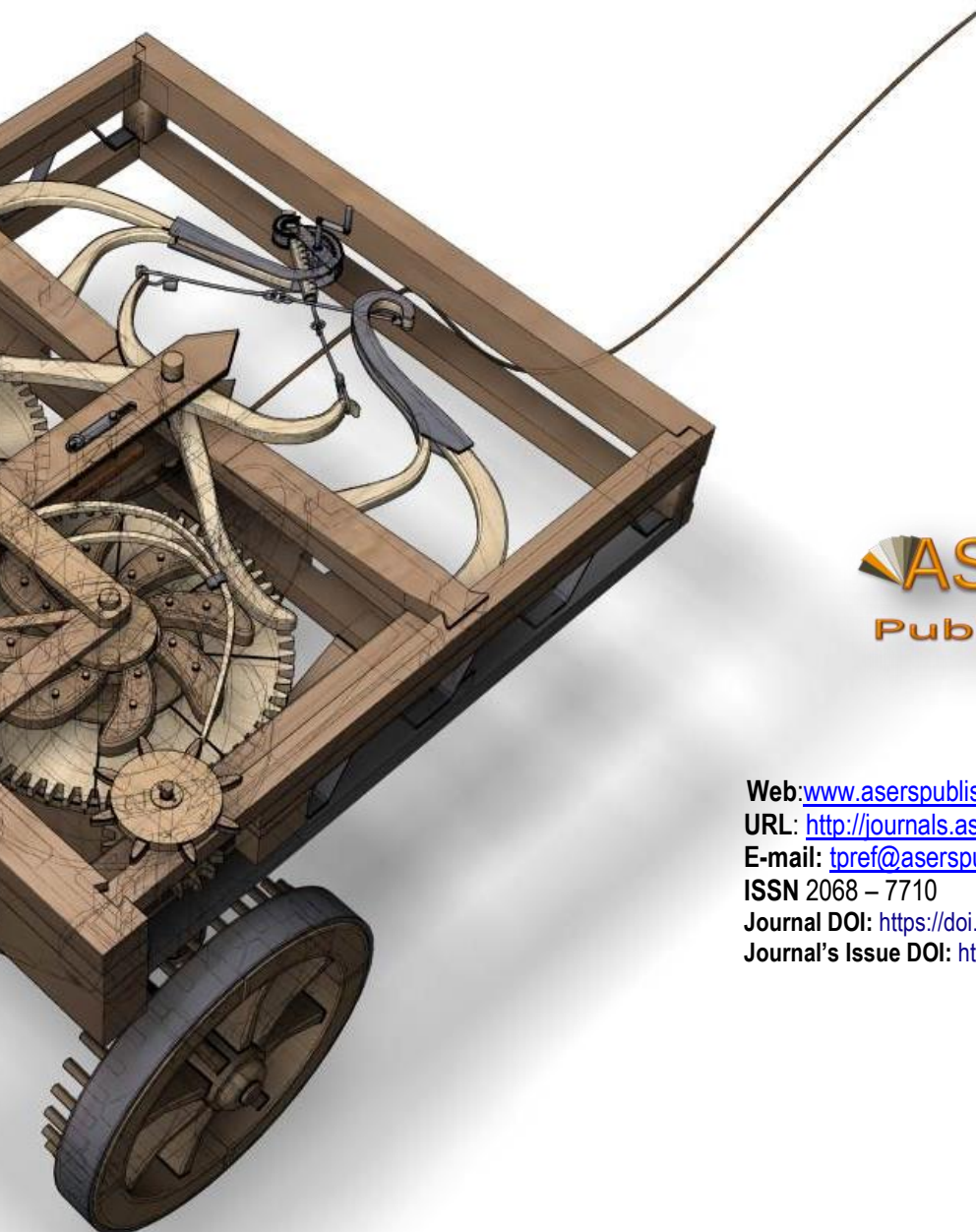
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