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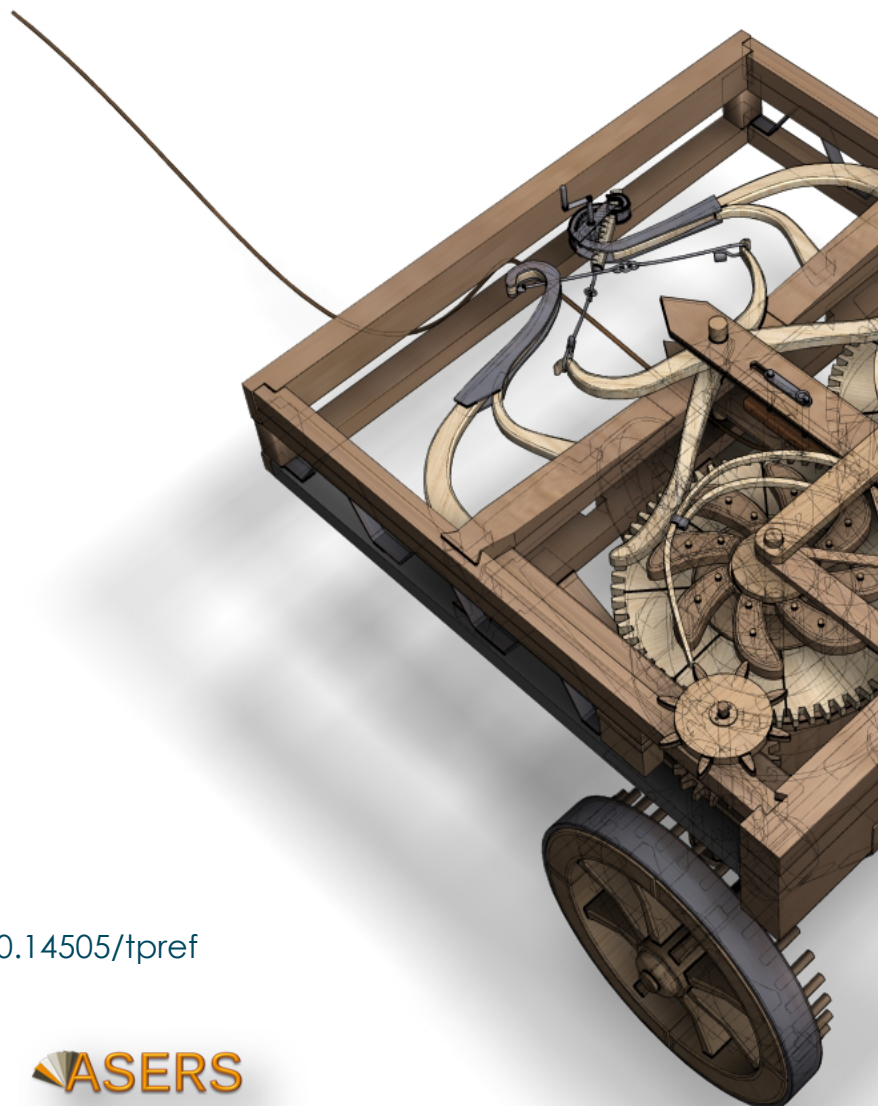
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Strategy for the Development of the Investment Potential of the Tourism Industry of Ukraine in the International Economic System

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Abstract: The purpose of this study is to establish a robust strategic framework for the development of investment potential within Ukraine's tourism industry during the post-conflict period. The methodology involves a systematic approach encompassing literature review, conceptual framework development, measurement of corporate responsibility, creation of indicative indicators, implementation stages, and cross-border cooperation. As a result, the article presents a model of the functional platform of the international economic system, which forms the concept of the State's investment policy on the basis of corporate socio-economic responsibility and implements the strategy of development of the tourism industry. From the standpoint of a holistic view of the strategic development of the investment potential of the tourism industry, the range of measurement of corporate socio-economic responsibility of joint investment institutions and their partnerships is presented. A methodical approach to the formation of indicative indicators of the first and second levels, which activate the investment development of the tourism industry in the regions of the country, has been developed. The stages of implementation of measures for the strategic development of the investment potential of the tourism industry in the context of international turbulence are presented. The developed proposals can be successfully implemented when planning programs for the development of the tourism industry of Ukraine on the basis of cross-border cooperation of regional associations, in order to support the national economic system of Ukraine.

Keywords: investment capacity; development programs; post-conflict recovery; tourist destinations; socially oriented market economy.

JEL Classification: D25; E22; H56; P33; P45; R11.

Introduction

The revival of Ukraine in the post-war period involves a system of measures and tasks aimed at overcoming the post-war crisis in the tourism sector, reviving travel by building a model of strategic development of the investment potential of the tourism industry, strengthening the investment attractiveness of territories, forming a resort landscape and recreation areas. It should be noted that the tourism sector in Ukraine is a structural link of the state's national economy and adapted to the principles of targeted use of investment resources, which are an integral part of the international economic system. However, in wartime, the low level of investment activity of tourism market subjects in the absence of a complex of domestic state support led to an increase in crisis investment processes and the inability to diversify the development of the tourism industry, due to global challenges and threats in the country (Puzyrova 2022). Currently, in the "stressful" war period, which, according to international organizations, has weakened its own model of forecasting the further development of the tourism industry, led to the loss of some connections, complicated the timeliness of international investment in the resource component of the tourism sector, increased investment risks and weakened the country's investment policy (Smochko *et al.* 2022). Therefore, the harmonization of international relations regarding the restoration of a high level of confidence of foreign investors in doing business in the tourism industry, in particular in the matter of overcoming the spatial polarization of investment flows, should be regulated through the introduction of new reforms in the country's economy, related to the additional attraction of investment resources for resource provision and economic activity of the subjects of the tourist market.

In the post-conflict period of development of the national economy of Ukraine, the share of tourism services in the structure of gross domestic product (GDP) and its consumption will grow. The latest information and communication technologies, e-commerce and other resources of the information economy will be intensively integrated into the tourism industry. Investment processes in Ukraine, which at the current stage have low dynamics of development in the tourism industry, will in the near future be coordinated by new mechanisms for investing in tourist infrastructure in accordance with international requirements, taking into account the potential of tourist resources, which is integrated into the country's macroeconomic development strategy, based on innovative forms of management tourist activity, as well as the principles of diversification of the development of the economic system of the state as a whole. In accordance with the requirements of the international tourist space and the threats associated with the operation of the visa-free regime with the giant countries of the European tourism business and the implementation of a transparent investment policy with the gradual transition of Ukraine to a new paradigm of strategic development of the investment potential of the tourism industry, state regulation of investment processes of the tourism market is being developed in the post-war period, in order to increase the economic integration of the subjects of the tourism market (Apakhayev *et al.* 2017).

Tymoshenko (2021), Serhiienko and Baranova (2022), Trusova (2020) have paid a lot of attention to the directions of investment development of the tourism industry in countries around the world in their own studies. Thus, in the study of the concept of smart tourism management, Tymoshenko (2021) formulated proposals for the introduction of public administration mechanisms in the field of tourism at the regional and local levels, considering the decentralisation reform, using the concept of "smart tourism destination", which will help in the development of a modern system of sustainable management of tourist destinations and regions. An integral analysis of investment attractiveness in Ukraine was carried out by Serhiienko and Baranova (2022), the results of which revealed the regions with the greatest attractiveness for the development of tourism (Lviv, Odesa, and Kyiv). Scientists have also conducted a reduction of indicators in the direction of narrowing the number of investment attractiveness factors of the tourism sector using factor analysis.

Scientists Radchenko and Horbachenko (2021), Dombrovska *et al.* (2016), Getzner and Moroz (2021), Melnyk and Kasianok (2017), Mozgovyi *et al.* (2015), Puzyryova (2022), Trusova *et al.* (2022a; 2022b) have been developing mechanisms for implementing the state strategy for the development of the tourism industry. In particular, Radchenko and Horbachenko (2021) defined the structural and functional content of the category "development of the tourism industry", which allowed to formulate the concept of the main parameters of the tourism industry development. The scientists proposed a mechanism for the adaptive and integrated use of Ukraine's existing tourist and recreational potential, and developed the main ways to implement the state's foreign policy in conditions of uncertainty (coronavirus pandemic, ban on free border crossing).

The negative impact of military conflicts on the regional development of Ukraine, in particular the tourism sector, was highlighted in the study by Getzner and Moroz (2021), who emphasised the need to consider public policy options that support territorial capital, namely, promoting the development of municipal investments within the national economy. Considering the key tasks of the tourism industry in Ukraine, Puzyryova (2022) emphasises that one of these tasks is the need to activate the mechanism for implementing the European integration strategy for tourism development in Ukraine, as this will revive the natural tourist flow. The scientist proves that comprehensive government actions to implement the European integration strategy for tourism development in Ukraine will contribute to increasing the competitiveness of national and regional tourism products, improving the quality of life of the population, developing tourism opportunities in accordance with European standards and creating new jobs.

However, fundamental scientific results did not acquire new substantiated methodological approaches, as well as practical recommendations regarding state regulation of the investment potential of the tourism industry at the national level and its revival in the post-conflict period. The purpose of this research is to establish a robust model for the strategic development of Ukraine's tourism industry investment potential in the post-conflict era. This model aims to create a comprehensive framework within the international economic system, facilitating the formulation of a national, regional, and cross-border investment policy. The main objectives of the study are:

- develop a comprehensive model for the strategic development of the investment potential of Ukraine's tourism industry in the post-conflict period;
- examine and analyse the international economic system to identify opportunities and challenges for the implementation of the proposed model;
- formulate a national investment policy that aligns with the strategic development model, emphasizing the role of the tourism industry in economic recovery.

1. Materials and Methods

The study was carried out by combining the following methods: system analysis (for quantitative and qualitative visualisation of indicators); mathematical modelling (for building an economic and mathematical model); abstraction (for identifying the main levels of international partnership); graphical, which allowed to present the results in the form of diagrams and figures; and summarising the results and drawing conclusions.

The theoretical basis of this work is the scientific works of Ukrainian, English, American and other scientists who have studied the problems of development of the investment potential of tourism in different countries. Application of the methods of system analysis allowed to carry out quantitative and qualitative visualisation of the main indicators of the investment status of tourism industry entities. Considering the stimulating and disincentive factors with the initial standardised indicators of the spheres of sustainable investment development of the region allowed to present a methodology for calculating the integral indicator of investment development. The method of abstraction allowed to identify the main levels of international partnership in the strategy of development of foreign investment potential of the tourism industry of Ukraine.

To assess the influence of local budgets on the differentiation of the regions of the state by the level of development of the investment potential of the tourism industry, considering the complexity of formalizing the influence of the specified factors, an economic-mathematical model built using fuzzy logic methods was used formula (1) (Goyko 1999; Kuklik 2011; Makukh and Stechyshyn 2009):

$$Y = f(x_1, x_2, x_3, x_4, x_5, x_6, x_7, x_8, x_9, x_{10}, x_{11}), \quad (1)$$

where, x_1 – index “Reproduction of joint investment in the (region) of the country with the support of international partners”; x_2 – index “Financing of tourist destinations at the expense of local budgets in a disproportional investment environment of a region (country) with a weakened economic system”; x_3 – index “Reproduction of investment sustainability of tourist destinations in a disproportional investment environment of a region (country) with a weakened economic system”; x_4 – index “Reproduction of demand for tourist services in regions (countries) with a weakened economic system”; x_5 – index “Reproduction of the demographic situation in the disproportional investment environment of the region (country) with a weakened economic system”; x_6 – index “Social environment of the region (country)”; x_7 – index “Comfortable life in the region (country)”; x_8 – index “Welfare of the population in the region (country)”; x_9 – index “Dignity of labour in the region (country)”; x_{10} – index “Level of education in the region (country)”; x_{11} – index “Ecological environment in the region (country)”.

Thus, the level of development of the investment potential of the tourism industry of Ukraine on the platform of the international economic system will be considered sufficient according to formula (2) (Goyko 1999; Kuklik 2011; Ryabih 2008):

$$\sum IP_{ti}^{Ukraine^{ies}} = \sum IR_{ijii}^i + \sum IC_{ip(p)rac}^i, \quad i = [1; \infty], \quad (2)$$

where, $IP_{ti}^{Ukraine^{ies}}$ – investment potential of the tourism industry of Ukraine; IR_{ijii}^i – the total volume of investment resources for the development of the tourism industry from the i -th subject of the branches of the economy of Ukraine, international institutions of joint investment, TNCs, interested investors of certain regions and states of the international partner community; $IC_{ip(p)rac}^i$ – the total amount of investment capacity of projects (programs) for the development of the tourism industry in the i -th regional association of countries.

Then, the composite index of the investment capacity of projects (programs) for the development of the tourism industry of Ukraine will have the formula (3) (Goyko 1999; Kuklik 2011; Ryabih 2008):

$$I_i^{IC_{ip(p)rac}} = \frac{\sum IR_{ijii}^i}{\sum IP_{ti}^{Ukraine^{ies}}}, \quad i = [1; \infty], \quad (3)$$

For resource-seeking investors, the most important is the security rating, which can be determined by the corresponding ratio of the region's security with investment resources by the formula (4) (Goyko 1999; Kuklik 2011; Ryabih 2008):

$$C_{ra}^{pir_{Ukraine}} = \frac{\sum IP_{ti}^{Ukraine^{ra}}}{\sum IC_{ra}^i}, \quad i = [1; \infty], \quad (4)$$

where, $C_{ra}^{pir_{Ukraine}}$ – coefficient of provision of investment resources for the development of the tourism industry

of Ukraine from regional associations of the territorial and innovative type; $IP_{ti}^{Ukraine^{ra}}$ – investment potential of regional associations of the territorial and innovative type for the development of the tourism industry of Ukraine; IC_{ra}^i – investment capacity of projects (programs) for the development of the tourism industry of Ukraine, implemented by regional associations of the territorial and innovative type.

For cost-oriented investors, the inverse index of specific investment capacity (formula (5)) is most in demand (Goyko 1999; Kuklik 2011; Ryabih 2008):

$$IC_{ra}^{ip_{ti}Ukraine} = \frac{\sum IC_{ra}^i}{\sum IP_{ti}^{Ukraine^{ra}}}, \quad i = [1; \infty], \quad (5)$$

where, $C_{ra}^{ip_{ti}Ukraine}$ – index of specific investment capacity.

For market-oriented investors, both of the indicated ratings, adjusted for the size of the possible reinvestment of a share of newly created capital, can be of greatest interest (formula (6, 7)) (Goyko 1999; Kuklik 2011; Ryabih 2008):

$$C_{ra}^{pir_{Ukraine}} = \frac{(\sum IP_{ti}^{Ukraine^{ra}} + \Delta C_{ip_{ti}} \times C_r)}{\sum IC_{ra}^i}, \quad (6)$$

$$IC_{ra}^{ip_{ti}Ukraine} = \frac{(\sum IC_{ra}^i - \Delta C_{ip_{ti}} \times C_r)}{\sum IP_{ti}^{Ukraine^{ra}}}, \quad (7)$$

where, $\Delta C_{ip_{ti}}$ – capital gain as a result of the implementation of investment projects (programs) for the development of the tourism industry of Ukraine, implemented by regional associations of the territorial and innovative type; C_r – reinvestment ratio.

Graphical, which allowed to present the results in the form of diagrams: a model of the functional platform of the international economic system and international partnership in the strategy for developing the investment potential of the tourism industry of Ukraine; the concept of the strategy for the development of investment policy of Ukraine in the tourism industry; and the formed levels of investment capacity of projects (programmes) for the development of the tourism industry in Ukraine.

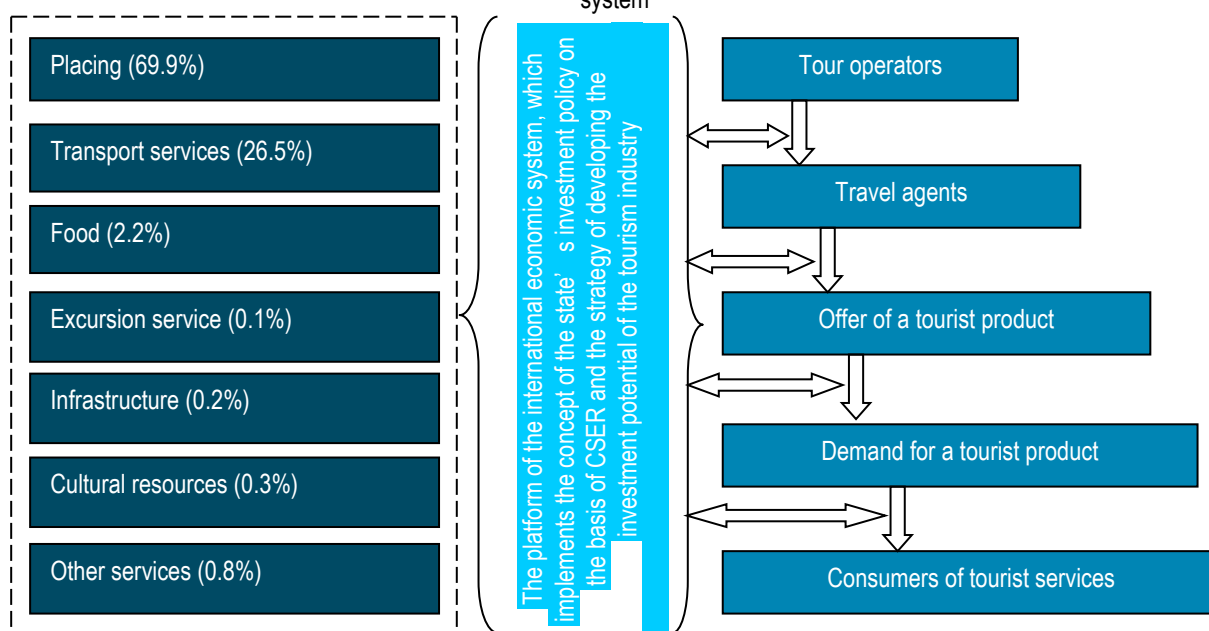
2. Results

2.1. Characterisation and Implementation of the CSER-Based Model

Depending on the tasks and the level of detailing of the stated goals of the state, the investment potential of the tourism industry is formed, which differs both in essence and in the form of its resource provision. All strategic areas of development of the investment potential of the tourism industry in any country can have a systemic

nature. They need to be considered and resolved in a close relationship on the platform of the international economic system and on the basis of Centre for the Study of Existential Risk (CSER) of the tourism business. The system approach, as a direction of the methodology of the tourism industry, defines it as an object with a whole set of elements connected by connections and partnership relations (Gribova 2020; Makukh and Stechyshyn 2009). It enables the construction of a high-quality model of the strategic development of the investment potential of the tourism industry on the basis of the international platform of the economic system, which realizes the corporate social and economic responsibility of the entities of the tourism industry and demonstrates the ability to invest investment resources, meet the needs of consumers and rebuild the economy in cooperation with the state (Goyko 1999). At the same time, the tourism industry, within which subjects of about 50 branches invest investment resources in the development of the economy, demonstrates the typology of interaction of two main groups of the tourist market (consumers of tourist services and subjects who provide these services (tour operators and travel agents)), is ensured by the international market situation and forms a holistic process of investing investment resources on the basis of corporate social and economic responsibility (Figure 1).

Figure 1. The model of the functional platform of the international economic system



Source: compiled by the authors.

From the standpoint of a holistic view of the strategic development of the investment potential of the tourism industry in the international economic system, the range of measurement of CSER of joint investment institutions and their partnership relations with the aim of achieving stability of economic results and another common goal is presented (Table 1).

Thus, taking into account the range of measurement of CSER of joint investment institutions as a holistic view of the strategic development of the investment potential of the tourism industry in the international economic system, the authors proposed to interpret it, which embodies: international partnership relations in the tourism industry, which arise on the basis of joint investment institutions between tourism corporations, on the one hand, and stakeholders on the other (in addition to shareholders, employees, managers, suppliers, consumers, governments of European states, local self-government bodies, territorial communities are involved), for the implementation of investment policy in the country, takes into account socio-economic and cultural characteristics, with respect for human rights, improvement of safe conditions for accommodation of consumers of tourist services in places of rest, provision of tourist transport services, catering, excursion services, expansion of infrastructure, improvement of safety of tourist activities, raising the level of well-being of the population, creating conditions for reducing and eliminating the negative impact of activities subjects of other branches of the economy on the environment and cultural heritage of tourist destinations (improvement of the condition), rational use of natural and cultural resources, growth of the economic stability of the state.

An important component of the process of developing the investment potential of the tourism industry is the evaluation of the effectiveness of strategic measures and their corresponding changes taking place in the

areas of military conflict and the rapid transformation of stereotypes of the old model of the state's investment policy (Makukh and Stechyshyn 2009).

Table 1. The dimension of CSER measurement of joint investment institutions of the tourism industry in the international economic system

Dimension	Coding of the dimension	Range of the dimension
Ecological dimension	Corporate responsibility of joint investment institutions of tourism business for the natural environment and cultural heritage of territories within the international economic system	cleaner environment; the amount of planned strategic measures to restore the natural environment and cultural heritage of tourist destinations; environmental problems in the economic activity of tourists
Social dimension	Corporate social responsibility of institutions of joint investment of tourism business in partnership relations; provision of investment policy and social needs of consumers of tourist services within the international economic system	conscious corporate social responsibility of joint investment institutions contributes to the stabilization of the development of the investment potential of the tourism industry in the state; signing partnership agreements on joint investment projects allows to ensure a sufficient volume of own and foreign investments for the formation of a positive social effect and to determine the state's ability to fulfil its social obligations to society (consumers of tourist services)
Economic and investment dimension	Economic responsibility of institutions of joint investment of tourist business and creation of a positive business image	conscious corporate economic responsibility and the contribution of joint investment institutions to the development of the investment potential of the tourism industry; maintaining profitability; efficiency of investment processes in the network interaction of the direct and indirect environment of the international economic system
Dimension of interested parties (investors)	Stakeholders or groups of stakeholders (private investors) and their integration into the international co-investment space	partnership interaction and responsibility of tourism industry subjects to interested parties (private investors); interaction of tourist operators and travel agencies with stakeholders (governments of European states, local self-government bodies, territorial communities); ensuring the needs of tourism firms in resources; interest in international partnership and integration of interested parties (private investors) into the international space of joint investment
Voluntary dimension	Partnership actions are not provided for and not regulated by the requirements of the international convention on joint investment on the basis of CSER, but have a holistic view of the investment process in the tourism industry	conscious actions of partners, based on ethical values, in addition to legal obligations; voluntary contribution to the development of the investment potential of the state's tourism industry

Source: compiled by the authors based on Lee (2020), Melnyk *et al.* (2018), Investment plans of the EU: Opportunities for Ukraine in the area of the European Green Deal implementation (2021), European Union (2021), Gourinchas and Rey (2014), Oleshko *et al.* (2023), McWilliams and Siegel (2001), Rudenko-Sudarieva and Krysyuk (2015), Sorochyshina (2018), Yevdochenko (2010).

Taking into account the steady departure from the real world towards formalized axioms and mathematical models, which have only an indirect relationship to reality in countries where there are military conflicts (provoked the break in the economic rise of the economy), forces the authors of the study to develop a new paradigm of the strategic rise of the tourism industry in post-war history and to invent a typology of mathematical tools with the symptoms of assessing indicators of the investment state and composite indices of investment sustainability of the tourism industry, taking into account the volumes of the pre-war flow of foreign investments into the country in conditions of international turbulence (Chernyatevych *et al.* 2019). In addition, without the constant development and improvement of scientific and methodological tools, which together form algorithms, means, methods and techniques of research models of the development of tourist territories, it is impossible to assess the real socio-economic problems in the country with a weakened strategy for solving them (Goyko 1999).

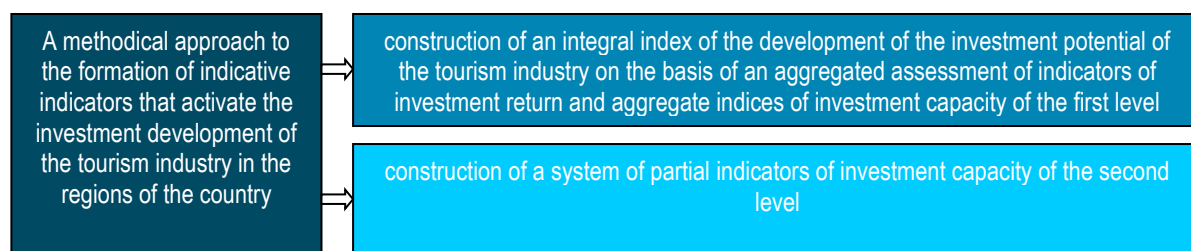
In the absence of an effective innovative structure in the country with a weak economic system for the development of the investment potential of the tourism industry in the regions and the lack of prerequisites for the implementation of its strategy in the international economic system, the primary task of the state is to increase the

possibilities of tourist destinations at the local level on the basis of the activation of the budget investment mechanism, stimulation of economic subjects of various types of sectoral subordination to the introduction of innovations in the development of territories and acceleration of investment processes (Trusova *et al.* 2023a). This proves that it is necessary to develop the investment potential of the tourism industry of the territorial and innovative type during the gradual integration of the regions of the state into the international economic system. Indicators of the investment state and composite indices of investment sustainability are useful methodical tools for assessing the level of investment potential of the tourism industry. With the help of methods of system analysis, quantitative and qualitative visualization of the indicators of the investment status of the subjects of the tourism industry is carried out. This makes it easier to display large amounts of information. Methods of evaluating composite indices of investment sustainability and development of the tourism industry are used mainly at the international and national levels (Kerimkhulle *et al.* 2022). However, the assessment of composite indices of investment stability and development of the tourism industry at lower levels, such as the state or region, is necessary to achieve the stability of economic results and investment activities of tourism industry subjects (Trusova *et al.* 2023b).

There are many initiatives in the field of assessment of investment status and analysis of strategic measures on the way to investment stability and development of the country's tourism industry in the midst of international turbulence (Lee 2020; Kliuchnyk *et al.* 2023). They differ in the method of assessment, the scope of application and the breadth of coverage of models, mathematical tools that determine the limits beyond which public (state) and individual (individual economic entity) unsustainable needs are achieved (Pokatayeva 2009). However, sometimes their actions lead to irreparable consequences for consumers of tourist services and the natural environment of tourist destinations. That is, in the conditions of a military conflict, the level of danger in the strategy of developing the investment potential of the tourism industry in its various manifestations is an extremely high priority for research. This applies to such issues as economics, politics, law, morality, religion, traditions. The security system in the strategy for the development of the investment potential of the tourism industry has its own interrelated national and international aspects, since the focus is not only on the sovereignty of the state, international partnership relations between stakeholders, interested parties (investors) and consumers of tourist services on the basis of CSER, but even separate non-coordinated concepts of national, regional and local importance, which regulate the stimulators and disincentives of joint investment in the programs of reproduction of tourist destinations (Makedon *et al.* 2022). As a result, the vector of investment sustainability of the state's tourism industry will be determined with the support of international partners with the development of specific measures and the determination of the amount of resource provision for their solution (Shayakhmetova *et al.* 2020).

The authors believe that when determining the integral index of the development of the investment potential of the state's tourism industry on the basis of an aggregated assessment of investment return indicators and aggregate indices of investment capacity, consideration should be given to the disincentives of the strategy of sustainable investment development of regions. It can also be the basis for further monitoring of the strategy of developing the investment potential of the tourism industry of a country with a weakened economic system in the international economic system and its recovery (Trusova *et al.* 2022a; Tsviliy *et al.* 2023). Therefore, at the initial stage of implementation of the strategy for the development of the investment potential of the country's tourism industry, it is necessary to use the proposed methodical approach to the formation of indicative indicators of the first and second levels, which activate the investment development of the industry in the regions (Figure 2).

Figure 2. A methodical approach to the formation of indicative indicators that activate the investment development of the tourism industry in the regions of the country



Source: compiled by the authors.

The advantages of this methodical approach are the implementation of a measurement base, which enables combining into a single analytical apparatus for calculating indicators with different units of measurement (financial-investment, socio-ecological-economic, innovativeness of infrastructural spheres of the tourism

industry), which covers the field of research and provides an integral index investment development of the region with a high degree of ability to implement the strategy of developing the investment potential of the state's tourism industry and integrate it into the international economic system.

In the context of the proposed methodical approach, a method of calculating an integral index based on stimulating factors and destimulating factors with initial standardized indicators of six spheres of sustainable investment development of the region is being developed. Precisely defined indicators of research areas will allow in the future to effectively make strategic decisions and activate the mechanism of development of the investment potential of the tourism industry of a country with a weakened economic system with the aim of introducing it into the international economic system and creating security criteria for the development of partnership relations, determining weighting factors using the method of main components, assessment of institutional components of joint investment taking into account effective implementation of regional programs (Makedon *et al.* 2020).

The results of the study will allow to improve the methodology of rating the regions in the country to solve the problem of disproportionality of their investment development in the form of integral cluster complexes that are interconnected and interdependent in the CSER system, for the introduction of strategic alternatives and scenarios for increasing the investment potential of the state's tourism industry. To reduce the disproportionality of investment development in each of the regions, on the basis of joint investment and CSER, a set of mechanisms is being developed that will stimulate socio-ecological and economic development and increase the competitiveness of tourist destinations (Sorochyshina 2018).

However, against the background of interregional disproportionality in the investment development of regions, additional disincentive factors for the assessment of intra-regional disparities of tourist destinations may arise (Trusova 2020). That is, there is a request for a methodical toolkit that embodies the assessment of intra-regional disparities in the investment development of tourist destinations in the absence of an accessible and high-quality array of statistical information on their investment activities on the margins. It should be noted that the more serious problem of the disproportionality of investment development is the divergences at the lower level (local level), which are not taken into account by the mechanisms of harmonizing the disproportional development of tourist destinations of the territorial and innovative type (Petkova 2012).

The assessment of composite indices of investment capacity and indicators of investment returns of regions for the development of the tourism industry takes into account a set of socio-ecological and economic determinants that satisfy the criteria of an active cycle of investment development, in the presence of own and direct foreign investment in a tourist product that is implemented according to the needs of consumers of tourist services in destinations of the territorial and innovative type, ensuring ethical and cultural values and education of the population, employment conditions, incomes and expenses of the population, production processes of other branches of the economy in the regions, their investment opportunities and foreign economic growth vector, as well as their participation in investment projects on development of the tourism industry in the conditions of digitization of the ecosystem (Trusova *et al.* 2022b). In general, the implementation of measures for the strategic development of the investment potential of the tourism industry in the conditions of international turbulence takes into account seven stages (Figure 3).

Socio-ecological-economic determinants that satisfy the criteria of an active cycle of investment development of regions in the presence of own and direct foreign investments in the tourism product allow to raise the social standards of the quality of life of the population living in tourist destinations of the territorial and innovative type with growing production potential, increasing the investment and innovative attractiveness, increasing reliability of energy supply and energy efficiency, resource conservation, established social dialogue and increasing corporate social and economic responsibility of the state, business and population (Oleshko *et al.* 2023).

Justifying the model of the development of the investment potential of the tourism industry in the destinations that form regions of the territorial-innovation type, it is necessary to evaluate the derived variables of the institutional components of joint investment in regional programs. They include socio-ecological-economic determinants in terms of tax accumulation in the structure of local budget revenues. Knowledge of these dependencies makes it possible to adjust the national investment policy of the state and the policy in the field of social and economic support of the regions. The given model is relevant because it creates integral, aggregate indices of the strategy for the development of the investment potential of the tourism industry and allows for an operational system analysis with the possibility of adjusting actions in the field of management at the regional and state level.

Figure 3. Stages of implementation of measures for the strategic development of the investment potential of the tourism industry in conditions of international turbulence



Source: compiled by the authors.

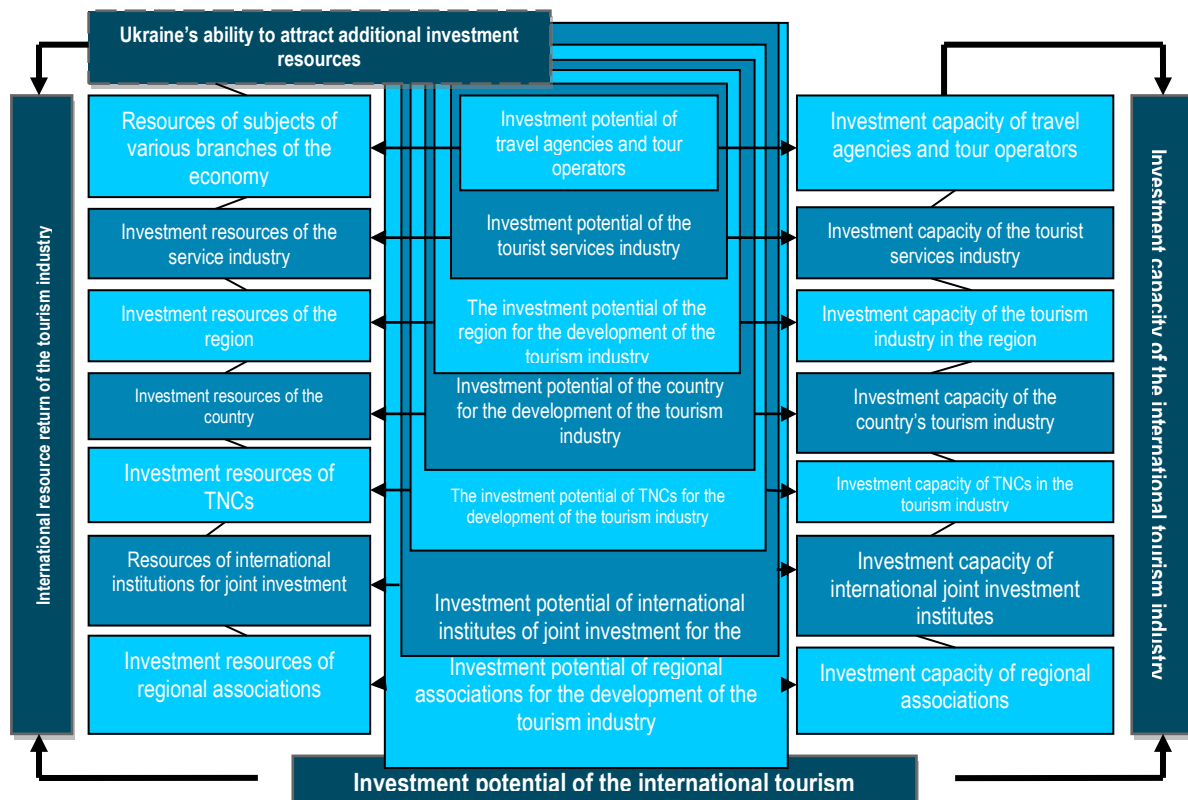
2.2. Implementation of the Model in the Context of Studying the Investment Potential of the Tourism Industry in Ukraine

A pronounced investment process in the tourism industry is characteristic both for subjects of tourist services and for individual branches of the economy that serve tourist destinations of the territorial and innovative type in the regions of the country, or regional associations of several countries on the platform of international cooperation and partnerships. In addition, the authors believe that the strategic development of the investment potential of the tourism industry is characteristic of transnational corporations (TNCs), since some of them have significantly larger amounts of investment resources and opportunities than individual states and exert a significant influence both on the investment processes of an individual country in weakened economic system, as well as investment processes of the entire international community (Kerimkhulle *et al.* 2023).

Another level of strategic development of the investment potential of the tourism industry, in the author's opinion, is the international institutions of joint investment, as they possess a large amount of investment resources and directly affect the development of such economic systems as a separate state, regional associations of countries and the international economic system in general. Thus, it can distinguish the following

main levels of international partnership in the strategy of development of the investment potential of the tourism industry in Ukraine: travel agencies and tour operators, the industry of tourist services, the region, the national tourism industry, the tourism industry of the regional association, international institutes of joint investment of the tourism industry, TNCs, the world economy of the tourism industry (Figure 4). Each level of the economic system is characterized by its own nature of strategic development of the investment potential of the tourism industry. If it goes from the general to the partial, then it should highlight 3 key characteristics that are characteristic of all levels of strategic development of the investment potential of the tourism industry: availability of own investment resources (ability to form own investment resources); the possibility of attracting investment resources; availability of the possibility of effective development of investment resources (investment capacity) (Ruda and Mazurik 2021; Ryabih 2008).

Figure 4. the model of international partnership in the strategy of development of the investment potential of the tourism industry of Ukraine



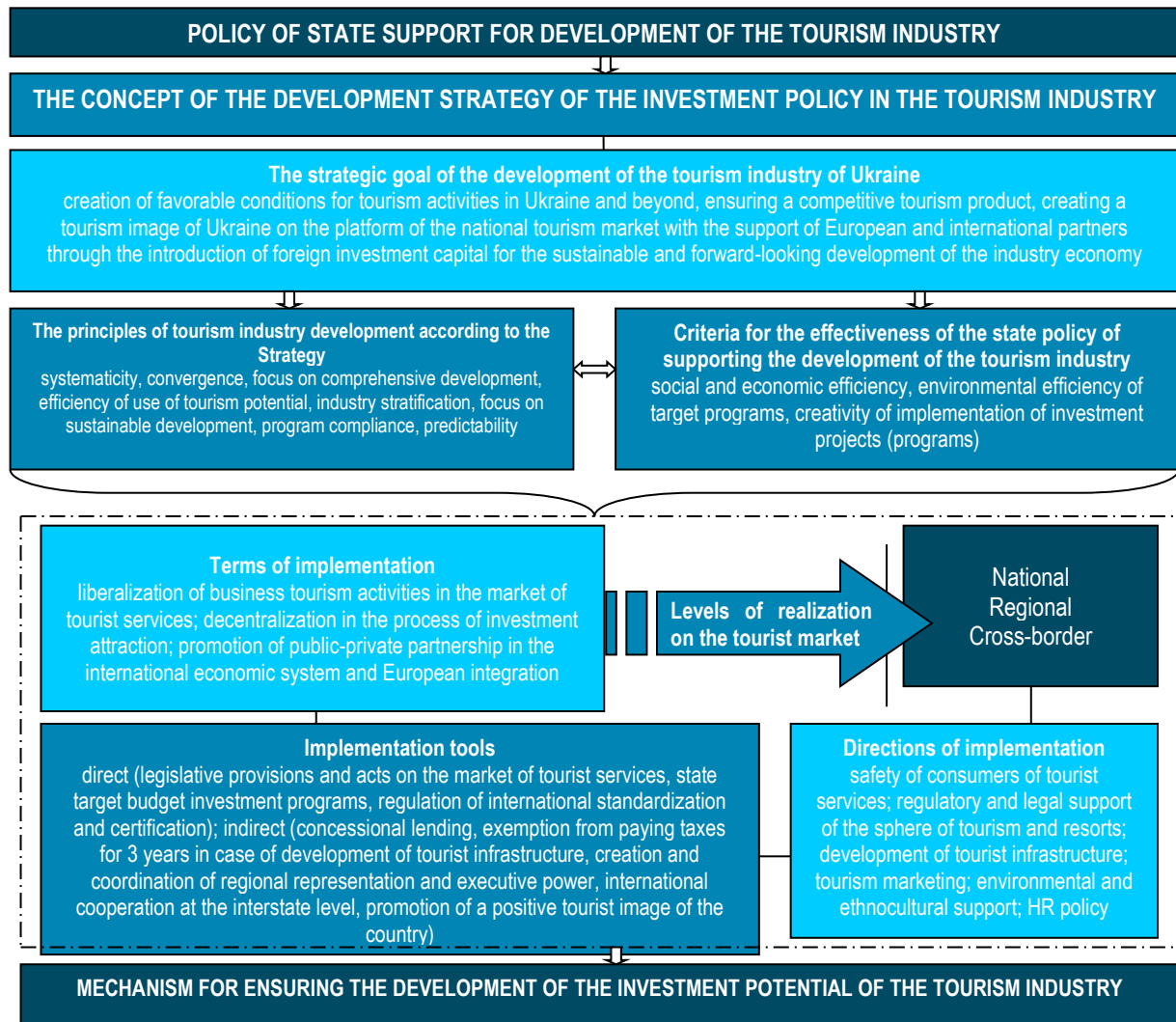
Source: compiled by the authors.

Thus, it is advisable to divide the sources of investment resources into internal (own) and external (involved, borrowed). According to the investment theory of Pokatayeva (2009), profit is divided into several parts: one part is consumption; the other part that was not consumed is savings. In his opinion, savings are a source of formation of investment resources. Therefore, the authors consider it fair that for all levels of economic systems, savings are one of the internal sources of investment resources. External sources of investment resources should include loan resources that can be attracted in the form of joint foreign investment in the tourism industry, investment lending, issuance of debt securities, or charitable and other types of contributions from interested parties (Rudenko-Sudarieva and Krysyuk 2015).

However, the main direction of the strategy for the development of the investment potential of the tourism industry in Ukraine should be the formulation of a clear concept of the development of the investment policy strategy in the tourism industry in the country, which contains a general systemic idea of the ways of transition from the current position of investment objects to the desired one. The expected results of the strategic development of the investment potential of the tourism industry cannot be obtained without the activation of an effective mechanism for the development of the industry's investment potential (Trusova et al. 2022b). Therefore, the tasks set for the development of the investment policy strategy of the tourism industry must be solved in the process of implementing strategic plans that will be developed on its basis. The Concept of the development of

tourism policy of Ukraine proposed by us (Figure 5) is based on the formulation of the main directions of the state policy of supporting the sphere of tourism and resort centres of Ukraine.

Figure 5. The concept of the development strategy of Ukraine's investment policy in the tourism industry



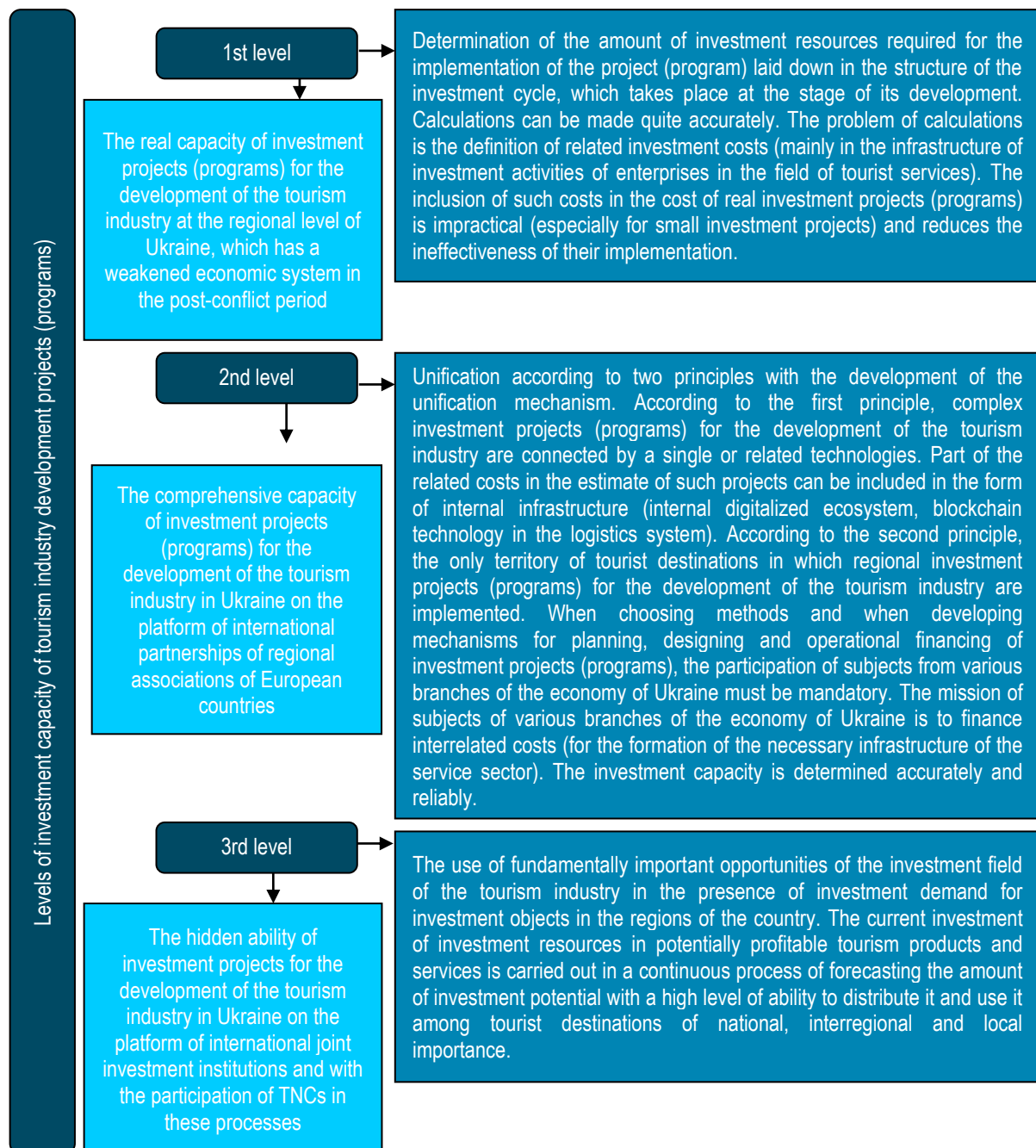
Source: compiled by the authors based on Law of the Ministry of Economic Development and Trade of Ukraine No. 1902 "On the approval of the plan of measures for the implementation of the Strategy for the development of tourism and resorts for the period until 2026 in 2018" (2017) and Order of the Cabinet of Ministers of Ukraine No. 168-p "On the approval of the Strategy for the development of tourism and resorts for the period until 2026" (2017).

The Concept is based on a systemic liberal state policy of tourism entrepreneurship and state regulation of the development of the tourism industry, which will make it possible to form an attractive and safe tourist market in Ukraine. The basis of the liberal state policy of tourism entrepreneurship and state regulation is precisely the direction of support and investment in the tourism industry and tourism activities, in particular in the private sector (Tsviliy *et al.* 2023). This direction involves a multi-vector policy of tourism development, which simultaneously develops both domestic and inbound tourism. Investment is made in the context of the development of market relations in the market of tourist services, as well as capital investment in domestic tourism. This is also due to the fact that 80% of Ukraine's tourist resources are historical and cultural monuments and sights, recreational resources of ecologically clean areas, industrial areas, scenic spots, rural areas, which are in great demand and have market advantages compared to other types of tourism (Sorochyshina 2018).

It should be noted that the model of liberal (European) state policy for the development of tourism entrepreneurship provides for the implementation of an effective strategy for the development of tourism, which includes economic calculations of the effectiveness of investing in tourism facilities, both public and private. Such objects owned by private enterprises of the tourism industry are included in the program of support and investment of tourism objects (Investment plans of... 2021; European Union 2021). A characteristic feature of the

investment potential of the tourism industry in Ukraine with a weakened economic system in the post-conflict period (military conflict) is the lack of opportunities to attract additional resources. In the author's opinion, the integration of the weakened economic system of Ukraine into the international space satisfies the needs of all participants of partnership relations in investment resources and allows to increase the investment potential of the country's tourism industry (Ruda and Mazurik 2021). It characterizes the investment capacity of the field of tourist services in the international economic system as a powerful element of the paradigm of strategic reconstruction of production capacities, implemented through investment projects, or complex targeted investment programs of regional associations between countries, through international institutions of joint investment, through TNCs, as well as individual interested parties investors from regions and states of the international community. It is in the process of investment design that the investment demand of travel agencies and tour operators for production design and implementation of a new tourist product is formed (Melnyk *et al.* 2018).

Figure 6. Form-forming levels of investment capacity of tourism industry development projects (programs) in Ukraine



Source: compiled by the authors.

At the level of the international economic system, the source of the formation of investment resources for the development of the tourism industry is that part of the added value that was produced (by all subjects of the international partner community) and was not consumed in the previous period. The investment capacity of projects (programs) for the development of the tourism industry in regional associations of countries on the basis of the platform of the international economic system can be considered according to territorial and innovative (regional) and industry characteristics. The investment capacity of projects (programs) for the development of the tourism industry, according to the territorial and innovative feature, represents a set of needs for investment resources of all regions of the international community for the implementation of innovations in the field of tourist services. The investment capacity of projects (programs) for the development of the tourism industry by sector includes a set of needs for investment resources for the development of the sub-sector of the economy that serves the tourism industry in the country (Trusova *et al.* 2023b). The investment capacity of projects (programs) for the development of the tourism industry in regional associations of countries on the basis of the platform of the international economic system should be considered at different levels of the formation of its value (international, national and regional influence, local) and determined by the degree of credibility (Figure 6).

It is natural that when considering this issue there is a need to analyse the ratio of investment resources (investment potential) and investment capacity in all its aspects indicated above. At the first two levels, it is the investment capacity of tourism industry development projects (programs) that determines the necessary investment resources, which, in turn, allows us to talk about the necessary investment potential of stakeholders and interested parties (investors or groups of investors) for the development of the service sector. In the third case, a mechanism should be developed to realize the hidden capacity of the relevant investment field into a valid investment demand for tourist products (Sorochyshina 2018).

In Ukraine, on the platform of the international economic system, there are three possible scenarios of the relationship between the investment potential of the tourism industry and the investment capacity of its development projects (programs) (Goyko 1999; Kuklik 2011):

1. Scenario I – investment potential is equal to investment capacity.
2. Scenario II – investment potential is greater than investment capacity.
3. Scenario III – the investment potential is less than the investment capacity.

Moreover, in the case of Scenario I it is necessary to consider the alternative: “investment potential is significantly greater than the investment capacity”, and in the case of Scenario II the alternative: “investment potential is significantly less than the investment capacity”. The equality of investment potential (supply of investment resources) and investment capacity (demand for investment resources) is considered as a market equilibrium, as a pure theoretical position that cannot exist long enough compared to the time of implementation of investment projects (programs) for the development of the tourism industry. Therefore, consideration of the mechanism of implementation of the investment potential of stakeholders and interested parties (investors or groups of investors) for the development of the service sector of the tourism industry focuses on two scenarios that remain.

In the case when the mechanism for realizing the investment potential of stakeholders and interested parties (investors or groups of investors) for the development of the service sector, according to the total assessment, exceeds the assessment of the actual investment capacity, then its main direction becomes the development of investment projects (programs), which allows to transform hidden (potential) real investment capacity. As long as investment capacity is in a hidden state, the mechanism of its interaction with investment resources cannot be implemented.

A similar situation developed in the pre-war period in Ukraine and is characteristic of many of its subjects in various sectors of the economy, which invested investment resources in the development of the tourism industry. There were potential stakeholders and interested investors whose significant investment resources had a gigantic investment field, but unfortunately, they did not have the scale of investment processes in Ukraine that would satisfy this demand (Melnyk and Kasianok 2017). In such a situation, the mechanism of using real investment processes by private investors and foreign patrons for the internal needs of tourist destinations in certain regions, where tour operators and tour agencies functioned more or less profitably, in the absence of proper support from the state budget financing of the tourism industry, was activated. Problems related to the intensification of investment activity in the tourism industry in Ukraine in the post-conflict (post-war) period must be considered in two aspects: as the extent of the excess of the total assessment of the investment potential over the assessment of the actual investment capacity and the time during which this situation persists (Trusova *et al.* 2023b).

A significant excess of the size of investment resources offered on the tourist market over the actual investment capacity of projects (programs) for the development of the tourism industry in Ukraine leads to the fact that investment resources offered in monetary form and in the form of securities form a closed circle. Basically, investment resources serve the negative processes of spending non-renewable natural resources of the country's recreational areas and promote the level of inflation, increasing the cost of tourist products. At the same time, the resources offered in material form become morally old and lose their investment attractiveness, and in the extreme dimension, the possibility of being invested. Therefore, one of the optimal options is a combination of a stakeholder and an interested foreign investor in one person for the developers of the investment project (in this case, the latter acts as the customer). In Ukraine, in most cases, domestic investors cannot act as customers, since during the times of vague "reforms" most of them lost the power to develop and design high-quality investment projects (programs) for the reproduction and development of the tourism industry according to international requirements and standards.

Ukraine, as a country with a weakened economic system in the post-conflict (post-war) period, should revise the paradigm of the outdated model of the economy and switch to a more pragmatic scenario of development of events, and in particular, to a new model of the development of the tourism industry under the conditions of international partnerships. In the current period, the country is able to exceed the indicators of the investment development of the regions within 20-25% of the volume of invested investment resources over the actual assessment of the investment capacity of projects (programs) of the development of the service sector and satisfy consumer demand for tourist products within its own borders, as a catalyst for the activation of domestic investment potential tourism industry, as potential stakeholders and foreign investors are vitally interested in the implementation of investment processes in Ukraine for its reconstruction and prosperity as a European country of the future (Trusova *et al.* 2023a; Tsviliy *et al.* 2023). To use the assessment of the investment rating of potential investors of the tourism industry in the international economic system, the typology of their behaviour is distinguished: "resource-seeking", "cost-oriented" and "market-seeking" (Petkova 2012; Ryabih 2008). In addition, the behaviour models of such investors are significantly different in the territorial and innovative typology of regional associations.

The developed proposals can be successfully implemented when planning the second level of investment capacity of projects (programs) for the development of the tourism industry in Ukraine on the basis of cross-border cooperation of regional associations (of European countries and countries of the leaders of the tourism business), in order to support the national economic system of Ukraine and its strategic directions regarding the reproduction and reconstruction of the fixed and working capital of the service sector and tourist destinations at the local level.

3. Discussion

Strategic directions for the development of the investment potential of the tourism industry are in the realm of economic theory and practice and are complex measures that require constant improvement of goals, improvement of the functions of joint investment institutions in the tourism sector and its individual components (transport infrastructure and hospitality in the hotel industry network), operating on the platform of the international economic system and on the basis of corporate social and economic responsibility (further CSER) of the tourism business. From the point of view of Leonow *et al.* (2019), the platform of the international economic system based on the CSER of the tourism business covers the economic, legal, ethical and discretionary expectations that the state receives from the activities of tourist organizations in a certain period of time. The scientists McWilliams and Siegel (2001) define the platform of the international economic system under the terms of CSER as the actions of subjects regulated by international law, leading to social and economic benefits beyond the interests of firms and a separate state.

Baron (2001) defines corporate socio-economic responsibility in the international economic system of the tourism industry as the general attitude of the tourism corporation to all interested parties (investors). These include customers, employees, owners, governments, suppliers and competitors. Elements of socio-economic responsibility of tourism business include investments in cooperation with economically active human resources, labour relations, creation and maintenance of employment, protection of the environment and cultural heritage, financial indicators. Gourinchas and Rey (2014) notes that developing business on the basis of partnership relations with a rethinking of approaches to one's own business image and joint responsibility within the direct and indirect environment of the international economic system provides conditions for the formation of an architectural structure of interaction between stakeholders, the state and interested parties (investors).

The European vector of strategic development of the investment potential of the tourism industry is focused on the operation of the international platform CSER, which extends to the tourism business through the general concept, according to which tourism companies decide to voluntarily make their investment contribution to the economic stability of the regions and the maintenance of the state's economy (Melnyk *et al.* 2018; Shandrivska and Yunko 2021). The concept, which is integrated by tourism companies in their activities, including, in investment processes, allows solving social, economic and environmental problems, regulating the regulation of interaction with interested parties (investors) on a voluntary basis (Investment plans of... 2021; European Union 2021). Firstly, the platform of the international economic system, which is developing within the framework of CSER tourism business, provides for the fulfilment of obligations between countries on the basis of joint investment institutions (formation of corporate, joint-stock and non-state investment funds) in order to create partnership relations, in accordance with the legislation of foreign jurisdictions on the basis of or in accordance with the contract, for the purpose of obtaining profit or achieving another common goal. This aspect is reflected in the results of the activities of tourism firms (tourist operators, travel agencies, hotel industry), which evaluate the impact of CSER action on the effectiveness of partnership relations and the results of their economic relations. Secondly, the investment processes of tourism industry entities within the framework of international partnership relations and CSER should go beyond the laws regulated by one state and exceed its "minimum obligations" (Amosha *et al.* 2018). Thirdly, the investment opportunities of tourism industry entities on the basis of CSER are discretionary and are implemented in the tourism business at the regional, national and cross-border levels (Lee 2020). Fourth, within the framework of the international economic system, the concepts of "society" and "social" are narrowed down to the concept of "stakeholders – interested persons (investors) – social needs of consumers of tourist services" (McWilliams and Siegel 2001). In contrast to stakeholders, who are forced to represent the interests of the state in the international arena and respond to the needs of consumers of tourism services in the international economic system, interested parties (investors) can represent their own interests at the regional, national and cross-border levels in order to expand their own influence on the formation of the investment potential of the tourism industry.

Tsvilyi *et al.* (2023) believe that international partnerships in the tourism industry make it possible to:

- exceed the established minimum requirements for the use of investment resources;
- adhere to the principles of consistency of legislation and state regulation of investment activities of individual countries;
- stakeholders and interested parties (private investors) to voluntarily undertake the expansion of tourism business on the territory of any state;
- be responsible for the economic development of territories on the basis of transparency, ethical behaviour and socio-economic responsibility;
- provide investment needs from the international economic system.

At the same time, the authors agree with the opinion of Kalaganov *et al.* (2018) that international turbulence is rapidly entering all spheres of real life and, along with the advantages it brings to economic relations, problems are created for society, when in modern military conflicts there is a real danger of their development into international scale and even acquiring a global character. Incredible processes (merging of borders, cultural unification and loss of identity) level society's views and dreams of a beautiful future and transform its existence into the plane of rational thinking, as there is a struggle for military, political and economic superiority between countries in the international economic system. Also Abdulkarim (2023) emphasizes that taking into account the need to develop European integration, countries with a weak economic system and a significant socio-demographic crisis are forced to unite with developed countries in the international economic space in order to raise investment processes and stabilize economic growth. At the same time, international turbulence exacerbates environmental issues, and, especially, this applies to new destinations with a different mentality of cultural traditions and heritage. This directly applies to tourist destinations.

Sorochyshina (2018) believes that for a country with a weak economic system, where the investment policy and partnership relations in the tourism industry are weak, the model of endogenous strategic growth is more pragmatic and optimal. Such a model involves the maximum use of internal resources: capital, labour, investment potential, specific knowledge of the production process, as well as the ability of the internal economy to control the process of accumulation of investment resources at the regional and local level. In this context, the main task of the state investment policy is to create conditions for the formation of the investment potential of the tourism industry in the regions and the economic growth of innovative tourist destinations at the local level (Rudenko-Sudarieva and Krasyuk 2015).

Thus, the various aspects of the functioning of tourist destinations in the decentralized space of countries with a weak economic system require the substantiation of conceptual foundations, the improvement of methodology and the development of comprehensive research methods for the development of the tourism industry.

Conclusions

Thus, the strategic development of the investment potential of the tourism industry of Ukraine in the international economic system can launch an ultra-fast functioning mechanism in the post-conflict period that will create additional value of the tourism product. However, it should be noted that the formation and use of the investment potential of the country's tourism industry, based on the principles of the international economic system, may be characterised by the processes of creation and movement of investment capital that cannot be controlled. Therefore, its production through the investment capacity of projects (or programmes) related to the development of the tourism industry, subject to the expansion of the powers of international joint investment institutions and regional associations of European countries, will allow Ukraine to coordinate the pace of economic growth and adaptation of tourist destinations to international requirements and standards.

Ukraine is obliged to ensure the protection and safety of consumers of tourism services through coordinated actions of the government and international partners, and to ensure the ability and impartiality of the function to create new areas of security for the formation of tourist flows that require appropriate services during leisure and excursions in tourist destinations. This requires large investments, and thus the formation of sufficient investment potential in the tourism industry, particularly in the first years of the post-war period of economic recovery in Ukraine. The country needs the assistance of international joint investment institutions and regional associations of European countries to restore investment processes in the tourism business by preventing the development of corruption schemes for the misuse of investment resources.

Enhancing governmental functions is crucial for expanding joint investments, boosting tourism, and protecting tourists, all aligned with Ukraine's national interests. These interests include building civil society, ensuring human rights, fostering harmony among diverse groups, safeguarding sovereignty, and promoting a self-sufficient market economy. These efforts also aim to create a secure environment, preserve investment potential, strengthen the nation, and encourage diversity while integrating Ukraine into the global community, especially in Europe.

Credit Authorship Contribution Statement

Sergiy M. Tsvilyi: Conceptualization, Project administration, Software, Writing – original draft, Supervision, Data curation, Writing – review and editing, Visualization;

Denys P. Mykhailyk: Investigation, Methodology, Formal analysis, Writing – original draft, Data curation, Validation, Writing – review and editing;

Darya D. Gurova: Methodology, Software, Formal analysis, Writing – original draft, Writing – review and editing;

Viktoriia O. Ogloblina: Investigation, Methodology, Formal analysis, Writing – original draft, Supervision, Validation, Writing – review and editing;

Olga M. Korniienko: Software, Formal analysis, Writing – original draft, Data curation, Validation, Writing – review and editing, Visualization.

Declaration of Competing Interest

The authors declare that they have 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 authors declare that they have not used generative AI and AI-assisted technologies during the preparation of this work.

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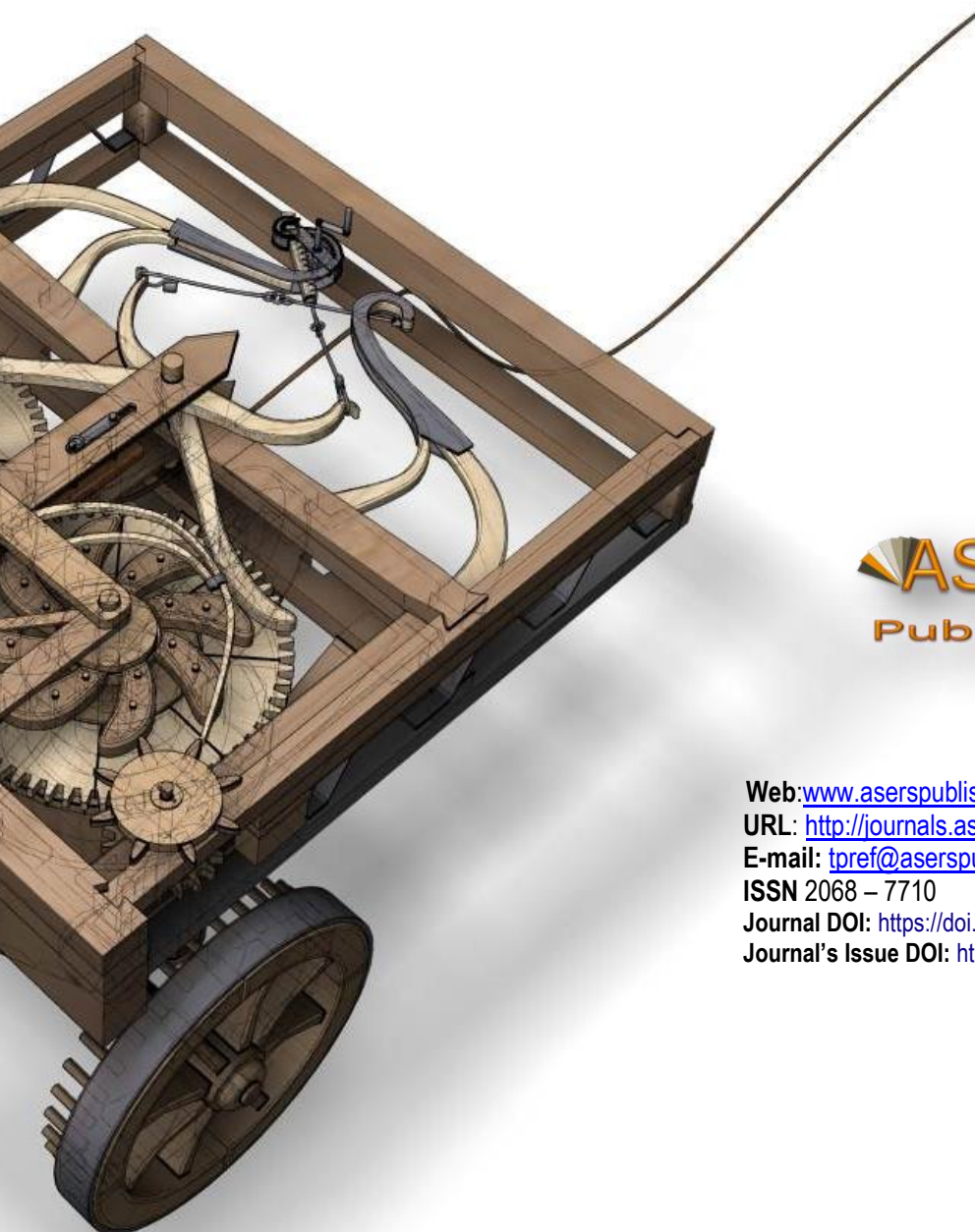
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