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## FINANCIAL ASSURANCE ASPECTS OF THE TOURISM SECTOR DEVELOPMENT IN UKRAINE IN THE CONDITIONS OF COVID-19

**Abstract.** The research deals with the state of the tourism sector of Ukraine under current conditions. The main funding sources for tourism entities have been considered. The financial measures taken by Ukraine and neighboring countries for overcoming the consequences of the pandemic in the tourism sector have been summarized. The importance of effective financial initiative support in the above-mentioned area has been substantiated. Several financial tools that should be used for the development of the tourism sector in terms of the pandemic are presented. The financial instruments of tourist activity stimulation are singled out: direct financing (public funding instruments) and indirect financing (fiscal incentives, state property rent relief, rate of tourist tax, etc.). The main destructive factors of the tourism sector development have been determined, which include: the lack of systematic state support for the tourism entities development under current conditions; a significant level of the tourism sector shadowing; misuse of funds from the land tourist tax; unsatisfactory condition of tourist facilities; worn-out infrastructure in most regions, etc.

The following measures are needed to be implemented to improve the effectiveness of financial instruments for tourism development: the creation of an attractive investment climate in tourism; development of tourist infrastructure; intensification of public funding for tourism and the efforts of local governments to identify internal reserves for funding; intended use of funds from the land tourist tax; use of the potential of the public-private partnership mechanism at the local level; intensification of cooperation with non-governmental institutions, including foreign ones, which are interested in the implementation of tourism development programs, etc. The introduction of anti-crisis key factors, systematization, and consistency in the implementation of the above-mentioned measures will help to stabilize the development of tourism entities in the shortest possible time and achieve a level of economic efficiency and balance between security, public health, and economic interests.

**Keywords:** pandemic, tourist activity, financial instruments, tourist tax, incentives.

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## НАПРЯМИ ФІНАНСОВОГО ЗАБЕЗПЕЧЕННЯ РОЗВИТКУ ТУРИСТИЧНОЇ ГАЛУЗІ УКРАЇНИ В УМОВАХ COVID-19

**Анотація.** Охарактеризовано сучасний стан туристичної сфери України. Розглянуто основні джерела фінансування суб'єктів туризму. Здійснено узагальнення заходів фінансового характеру, застосованих Україною та сусідніми країнами щодо подолання наслідків пандемії в галузі туризму. Обґрунтовано важливість побудови ефективної фінансової підтримки ініціатив у цій сфері. Представлено бачення низки фінансових інструментів, які доцільно застосовувати для розвитку туристичної галузі в умовах пандемії. Виокремлено фінансові інструменти стимулювання туристичної діяльності: прямого фінансування (інструменти бюджетного фінансування) і непрямого фінансування (податкові пільги, пільги по оренді державного майна, ставка туристичного збору тощо). Визначено основні деструктивні фактори розвитку туристичної сфери, до яких віднесено: відсутність системної державної підтримки розвитку суб'єктів туризму в сучасних умовах; значний рівень тінізації туристичної сфери; нецільове використання коштів від туристичного збору на місцях; незадовільний стан туристичних об'єктів; зношена інфраструктура більшості регіонів тощо. Підвищення результативності фінансових інструментів розвитку туризму потребує реалізації низки заходів: щодо створення привабливого інвестиційного клімату у сфері туризму; розбудови туристичної інфраструктури; активізації бюджетного фінансування сфери туризму і зусиль органів місцевого самоврядування з виявлення внутрішніх резервів фінансування туристичної сфери; цільового використання коштів від туристичного збору на місцях; використання потенціалу механізму державно-приватного партнерства на місцевому рівні; інтенсифікації співпраці з недержавними інституціями, у тому числі зарубіжними, які зацікавлені в реалізації програм розвитку туризму, тощо. Упровадження антикризових важелів, системність і послідовність у реалізації зазначених заходів сприятиме якнайшвидшій стабілізації розвитку суб'єктів туризму і досягнення ними рівня економічної ефективності та балансу між питаннями безпеки, охорони здоров'я та економічними інтересами.

**Ключові слова:** туристична діяльність, фінансові інструменти, туристичний збір, важелі стимулювання.

Формул: 0; рис.: 1; табл.: 0; бібл.: 14.

**Introduction.** The considerable backlog in the pace of measures implemented to support the tourism sector has been observed in the current, difficult conditions of social and economic development of the regions of Ukraine. It poses a threat to the competitiveness of the tourism sector in the world market. The majority of countries implement several external and internal measures to minimize the consequences of the COVID-19 pandemic, including guarantees of the market maintenance (postponement or cost refund of previously booked hotel rooms, optimized loyalty programs, community support), implementation of mandatory public health measures and so on.

The World Travel & Tourism Council (WTTC) 2020 Economic Report highlights the importance of the tourism sector to Ukraine's economy, contributing a profit of UAH 229.4 billion and supporting more than 1 million working places. However, the tourism business in Ukraine has not received sufficient support from the state to minimize losses and implement possible measures to support the tourism sector. It complicates the situation of small and medium-sized businesses operating in the field of tourism and hospitality. The pace and models of the tourism sector recovery remain the subjects of constant discussions. Effective development of the tourism sector in the country's regions requires the involvement of significant amounts of financial resources, systematic development and implementation of effective development strategies, and programs.

**Analysis of last achievements and problem statement.** Theoretical and practical aspects of the analysis of indicators of the tourist services market in Ukraine and the world are covered in the works of such scientists as O. Baula, H. Horin, O. Liutak, L. Chepurda, and others. The issue of the tourism sector development under conditions of destructive factors influence occupies an important place in modern works of the following scientists — Ya. Zhalilo, A. Zanuda, S. Kovalivska, V. Svitlychna, and others. Valuable information sources for the disclosure of the above-mentioned topic are also official publications of the World Tourism Organization, the World Travel & Tourism Council, the European Commission, which provide the opportunity for further analysis and comparisons. Financial and economic problems of tourism development are raised in the works of Ukrainian scientists. However, some issues related to the tourism sector development under modern conditions, overcoming the negative consequences of the pandemic and the financial support of this process remain unresolved and require detailed study.

**Research methods.** General scientific and special methods have been used in the research: analysis, synthesis, comparison, were effective in studying the theoretical works of scientists related to the research topic. The financial measures taken by Ukraine and neighboring countries to overcome the consequences of the pandemic in the tourism sector have been summarized. The structural and logical method helped to present the vision of several financial instruments that should be used for the development of the tourism sector during the COVID-19 pandemic.

**The purpose of the article** is to analyze the results of the tourism sector activity in the regions of Ukraine, identify the specifics of financial support for its development during the COVID-19 pandemic, as well as substantiate the main directions of the financial support for the tourism sector under the current conditions.

**Research results.** The COVID-19 pandemic has deepened the global slowdown processes of economic growth in the regions. Under such conditions, the indicators of the tourism sector development decreased several times. It was caused by a high level of uncertainty about the impact of destructive factors on the tourism entities. In general, the losses of the tourism sector in Ukraine are estimated at more than USD 1.5 billion [1]. Governments in many countries have responded immediately to the need to minimize the economic impact of the COVID-19 pandemic, based on two general approaches: the first is directed to provide affordable credit lines for businesses, and the second — to defer the debt and tax payments.

Ukraine has some of the most valuable natural and historical-cultural resources among the European countries that have great potential to generating increased interest among residents and non-residents [2]. However, the pandemic has done more for the development of domestic tourism than all the reforms of the tourism sector. Therefore, the current situation should be considered not only as a problem, but also as an opportunity to bring the tourism sector of Ukraine to a qualitatively new level. This requires systematic financial support for the development of tourism entities and strategic support for the development of the tourism sector.

According to official statistical data, the share of the tourism sector in the overall economy of Ukraine is about 3—4% of GDP, which is much lower than the international average index (10%). Therefore, in the formation of the state policy development in general and the regional one in particular, tourism is practically not taken into account [3]. However, the analytical data of the World Tourism Organization confirm the calculations made by their experts, who determined this share at about 9% of Ukraine's GDP. According to the National Tourism Organization of Ukraine, the contribution of tourism to the aggregate supply of goods and services within the national economy is set at 11.6% of GDP. Thus, the gross value added created in the tourism sector in Ukraine in 2019 amounted to UAH 412,498,376.51 thousand [4; 5]. It increases the role of the tourism sector in the economic activity of Ukraine. In addition, Ukraine in 2020 showed relatively good performance in some world rankings. Thus, in the World Economic Forum rating (out of 140 countries), according to the Travel & Tourism Competitiveness Index, Ukraine ranked 78<sup>th</sup> due to economic stabilization in terms of the following indicators [6]:

- «price competitiveness» (19<sup>th</sup> place);
- «international openness» (55<sup>th</sup> place);
- «improvement of overall infrastructure» (73<sup>rd</sup> place);
- «improvement of the business environment» (103<sup>rd</sup> place);
- «increasing the level of security» (107<sup>th</sup> place).

It proves that tourism makes an important contribution to the state's economy. Several regions of the country have a clear tourism specificity of social and economic development and are driving forces of the competitiveness of domestic tourism. The main indicator of determining the leading regions in terms of tourism development is the amount of revenues from the tourist tax to the consolidated budgets of the regions of Ukraine [7]. The rate of tourist tax in Ukraine is set by the decision of the relevant territorial community for each day of temporary accommodation (overnight stay). Tourist tax payers are citizens of Ukraine, foreigners, as well as stateless persons who arrive in the community and receive temporary residence services with the obligation to leave the place of residence within the specified period. Thus, in 2020 the total amount of revenues from the tourist tax to the local budgets of Ukraine amounted to UAH 130.6 million. In 2019, this figure reached UAH 196.2 million, which is 216.3% more than in 2018.

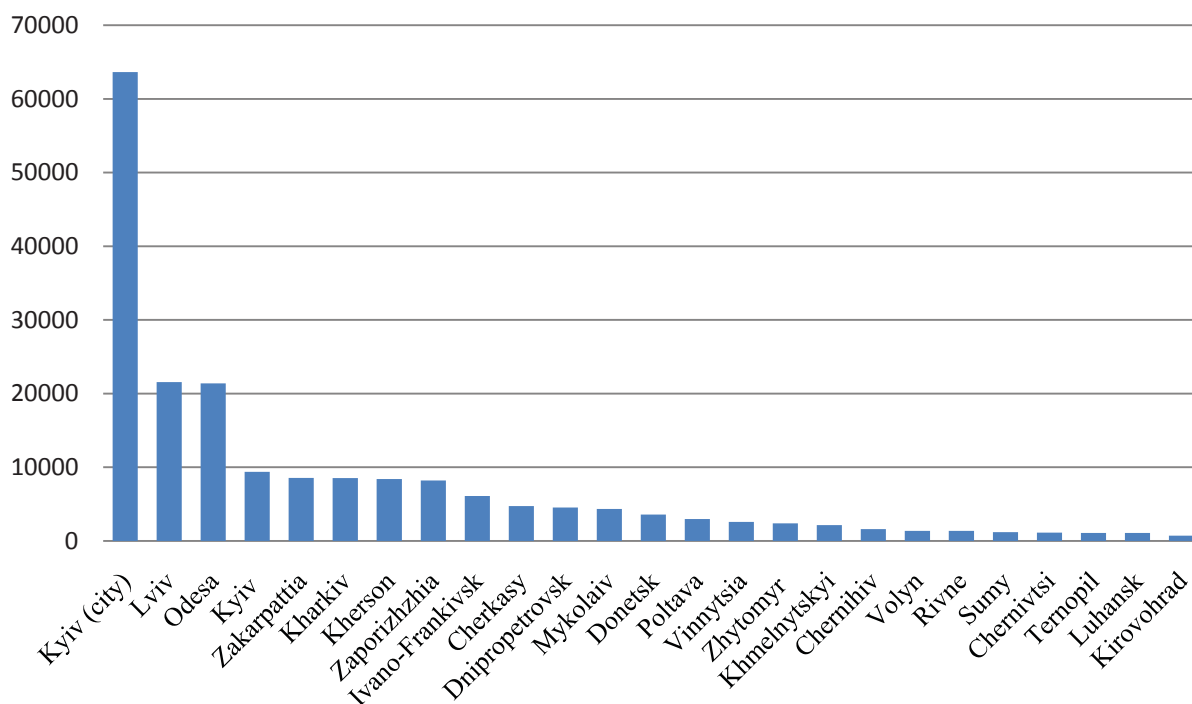
The increase in revenues from the tourist tax payment in 2019 was due to a change in the approach to its calculation on the basis of the Law of Ukraine dated 23.11.2018 № 2628 «On Amendments to Tax Code of Ukraine and Certain Other Legislative Acts of Ukraine on Improving Administration and Revision of Rates of Certain Taxes and Duties», in particular from January 1, 2019, the maximum fee rates are set by local councils of up to 0.5% (for domestic tourism) and up to 5% (for inbound tourism) of the minimum wage set for January 1 of the reporting period (tax) year for one person for one day of temporary accommodation [8].

Thus, the tourist tax is an effective tool to stimulate tourism at the regional level. However, it is possible to misuse funds from the land tourist tax, as the rate of tourist tax in the regions depends on the decisions of local authorities. This is especially relevant in modern conditions, when the finances of local budgets are often redistributed to other purposes. In addition, given the high level of shadowing of the tourism sector, it significantly affects the amount of revenues to local budgets. Quantitative indicators of the tourist tax, in addition to the above-mentioned, depend on the attractiveness of the region, the quality of local tourist services, regional infrastructure, promotion of the region, the interaction of stakeholders etc.

According to the National Tourism Organization, the contribution of tourism to the total supply of goods and services within the national / regional economy, namely the gross value added directly in tourism in 2019 amounted to 173,749,626.99 thousand UAH. In addition, the gross value created directly in tourism in 2019 amounted to 4.9% of the country's GDP (173749627 thousand UAH). The share of investments in the field of tourism, namely in temporary accommodation facilities this year amounted to 1.19 thousand UAH from the state budget, which is 6.04 thousand UAH less than in the previous year [4].



The analysis of these indicators in terms of the amount of tourist tax revenues to the consolidated budgets of the regions of Ukraine and Kyiv in 2019 shows a significant regional differentiation (*Fig.*). Thus, the leading regions are Kyiv (UAH 63628.7 thousand), Odessa (UAH 21561.8 thousand) and Lviv (UAH 21382.8 thousand) regions. The smallest amount of tourist tax revenues is typical for Kirovohrad region (UAH 721.7 thousand). Several tourist attractive regions, in particular: Mykolayiv (4340.4 thousand UAH), Ivano-Frankivsk (6102.8 thousand UAH), Zaporizhzhia (8208.3 thousand UAH), Kherson (8397 thousand UAH) and Zakarpattia (8560), UAH 1 thousand) showed relatively low rates of tourist tax.



**Fig. The number of revenues from the tourist tax in the consolidated budget of the region 2019 (thousand UAH)**

Note. [9].

It is worth noting that the Government of Ukraine has approved an economic stimulus program to overcome the effects of the COVID-19 pandemic. The program includes initiatives in the following areas: access to finance, access to markets, deregulation, modernization and development, access to infrastructure. The tourism industry is partially mentioned in one of the sections of this program, namely: compensation of interest on existing loans for small businesses, as well as an expanded program of available loans. In addition, temporary unemployment benefits are provided for those who have lost their jobs as a result of the COVID-19 pandemic [10].

Against the background of the COVID-19 pandemic in Ukraine, the unemployment rate rose from 8.5% to 9.9%. As of December 2020, 420,000 unemployed people were registered, and the real incomes of Ukrainians also fell down. Since April 2020, Ukraine has been implementing a program of state assistance for partial unemployment for the period of measures implementing to prevent the emergence and spread of the pandemic. However, the program did not have a significant positive impact on reducing unemployment in the tourism sector [11].

An important way to overcome the effects of the pandemic is to support small and medium-sized businesses. In this regard, the state took the first step to overcome the consequences of the COVID-19 pandemic in June 2020 by adopting the Law of Ukraine «On support of culture, creative industries, tourism, small and medium business through quarantine related to the spread of COVID-19». Establishing fair rules of the game between the government and small and medium-sized businesses can be an effective tool for stimulating tourism development. It can happen on the

condition that the regions introduce transparent instruments for providing budget assistance, developing new strategies and programs for tourism development in the coming years.

Financial and credit maintenance for small business at the state level is aimed at forming a network of regional funds to support entrepreneurship; development and implementation of effective mechanisms of microcredit for small business start-ups; creation and support of financial institutions working for the development of small business. However, the current regional programs, created to address the development and support of small businesses, are ineffective in modern conditions [12].

Poland (same as a majority of European countries) has shown a positive example of supporting small and medium-sized businesses by allocating EUR 5.65 billion to support micro-enterprises in the tourism sector in the form of interest-free loans and providing the same amount for grants for large enterprises in the form of loans, bonds or securities. The country's budget also provides EUR 11.3 billion to support small and medium-sized businesses related to tourism, which accounts for 12% of Poland's GDP. In addition, the tax holidays were extended for a period of 6 to 12 months, and the zero rate on loans — up to 12 months. Owners of travel agencies have the opportunity to discuss the terms of the loan, regardless of the size of the business. Payment of most taxes has been postponed, tax reporting forms and procedures have been simplified and the procedure for tax deductions has been accelerated [13].

In addition, the EU allocates EUR 1 billion of budget funds to guarantee the European Investment Fund to help about 100 thousand European small and medium-sized enterprises [14]. For this purpose the following tools are used: COSME, Horizon-2020, InnovFin SME, etc. Currently, several international donor organizations operate on the territory of Ukraine (the East Europe Foundation (EEF), the European Bank for Reconstruction and Development, the Fund «Ukraine-Habitat»), which provide financial support for projects and programs for the development of Ukraine's economy, including the tourism sector by supporting local public initiatives and the introduction of the best world and European experience, etc.

The threat of financial resources shortage in the next years will remain relevant for both the world's most developed economies and Ukraine. Therefore, it is efficient to pay attention to public-private partnerships and the activities of non-governmental structures of tourism, which also stimulate the development of tourism. For example, the National Tourism Organization is a platform for communication and cooperation between the state, regions and business. It was created in 2016 to promote the national tourism product in the international and domestic markets. Also, quality management and implementation of international standards in the practice of tourism entities and tourist destinations — one of the main activities of the NTO of Ukraine.

NTOU (National Tourist Organization of Ukraine) in partnership with WTTC presented a series of protocols for major spheres of tourism sector in Ukraine to effectively mitigate the consequences of the COVID-19 pandemic, taking into account current WHO recommendations. The recommendations may be updated according to new information on the spread of COVID-19 and new anti-epidemic strategies. The protocols are aimed to help tourism businesses; small and micro businesses adjust their activities in accordance with new norms and international standards for the safety of both employees and tourists.

Thus, we can trace the prospects for financial opportunities' growth to provide incentives for tourism in modern conditions in the following directions: intensification of budget funding for tourism; strengthening the efforts of local governments to identify internal reserves for financing the tourism sector; targeted use of funds from the land tourist tax; use of the potential of the public-private partnership mechanism at the local level; stimulation of cooperation with non-governmental institutions that are interested in the implementation of regional tourism development programs.

**Conclusions.** The tourism sector needs favorable economic conditions for the development and attraction of significant amounts of financial resources. The financial instruments of stimulation of tourist activity are singled out in the research: direct financing (instruments of budgetary financing) and indirect financing (tax privileges, privileges on rent of state property, rate of tourist tax, etc.). The state's declared direction of supporting the tourism sector in a pandemic is insufficient, compared to support in the EU countries. The publication identifies the main

destructive factors in the development of tourism, which include: the lack of systematic state support for the development of tourism in modern conditions; occasional misuse of funds from the tourist tax on the regions; unsatisfactory conditions of tourist facilities; worn-out infrastructure of most regions, imperfect institutional support for tourism development in the regions, etc.

Improving the effectiveness of financial instruments to stimulate tourism in Ukraine requires the implementation of several measures: the creation of an attractive investment climate in tourism; development of tourist infrastructure; intensification of public funding for tourism and the efforts of local governments to identify internal reserves for funding; intended use of funds from the land tourist tax; use of the potential of the public-private partnership mechanism at the local level; intensification of cooperation with non-governmental institutions, including foreign ones, which are interested in the implementation of tourism development programs, etc.

Given the spread of the COVID-19 pandemic and the impact of other destructive factors on the tourism sector development, the government should implement effective and well-thought-out policies to stimulate the recovery of the tourism sector in the regions. The introduction of anti-crisis key factors, systematization and consistency in the implementation of the above-mentioned measures will help to stabilize the development of tourism entities in the shortest possible time and achieve a level of economic efficiency and balance between security, public health and economic interests.

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